

Bears Have a Field Day in New York Market

May Bond List

We have just issued our monthly circular of Canadian Debenture Investments, containing a list of most attractive offerings. We will be glad to forward a copy to interested parties on application.

Wood, Cundy & Co.
TORONTO

CITY TO UNDERTAKE REFORM OF INEBRIATES

Special Civic Committee Decide to Acquire Farm Near City and Introduce Indeterminate Sentence.

The acquisition of a farm near Toronto and the immediate establishment thereon of a home where habitual drunkards may be detained and treated.

The preparation of a bylaw to make the plan of indeterminate sentence apply to the institution.

That an earnest appeal be made to the Ontario Government for sufficient and adequate asylum accommodation for all insane persons whose insanity demands public restraint and treatment.

These were the recommendations made yesterday by the special civic committee appointed some time ago to deal with the problems arising from the herding in Toronto Jail of inebriates and insane persons along with various classes of criminal offenders.

The committee was guided in its decision by Rev. Dr. Chambers, governor of Toronto Jail, Jacob Cohen, J.P.; Angus Macdonald, representing the house of industry, and Prof. Wrong and W. H. Orr, appearing for the Society for the Reformation of Inebriates.

Ald. O'Neill, chairman of the committee, and Property Commissioner Harris were instructed to secure a suitable location for the farm, and to report as soon as possible to the city council on the question of the purchase of the land.

The committee also recommended that the city should acquire a farm near the city, and that the city should acquire a farm near the city, and that the city should acquire a farm near the city.

The meeting, while united in the opinion that the term "jail farm" should be avoided, as indicating its penal character, was not unanimous on the question of its scope. Controller Spence and Mr. Harris differed strongly, the former advocating that the inmates be limited to inebriates, while the latter was equally firm in contending that a certain class of "first offenders" should be taken in.

Mr. J. G. Gilmour, chairman of Central Prison, wrote: "A jail farm is certainly required, and is invaluable in the treatment and management of delinquents. A jail farm can never do the work expected of it unless there is a change in the system of sentencing delinquents and habitual criminals in petty crimes. Fines and short terms for confirmed inebriates punishes the families and coddles the delinquent. While this system is in vogue a jail farm cannot cure crime, and is indispensable in successful treatment, and he thought at least six months were required."

"Good Resolutions" Valueless. "The good resolutions of chronic drunkards are not worth any more than a spider's web," declared Governor Chambers. He had been informed by medical authorities that two years' treatment of drunkards was necessary. If public sentiment were sufficiently strong, he was confident that the government would give the city power to fix two years as the maximum term, with a sliding scale down. He thought there might be advantage in making use of a specific treatment for drunkards.

The governor gave some statistics to show how difficult it was to effect the reformation of a confirmed drunkard. During the five-year period ending Sept. 30 last, one man, aged 65, had been in the jail for drunkenness 40 times; another, aged 54, 18 times; one, aged 27, 16 times; one, aged 30, 36 times; and one, aged 35, 35 times, while a man in Canada only six years, had been imprisoned 40 times.

"This shows what a farce a fine of \$1 and costs or 30 days is," he declared.

Commissioner Harris had no faith in the so-called specific cure for inebriates. The men must be rehabilitated physically and mentally. Firearms, locks and bolts must be absent from the jail, as 98 per cent. of the inmates would go there in the hope of being cured of the vice.

Mr. Macdonald stated that there is accommodation in the house of industry for aged and homeless people of respectable class, a fact to which the city's attention is drawn.

HOLDS FIRMER THAN NEW YORK.

World Office.

Tuesday Evening, May 31.

Business continues flat at the Toronto Stock Exchange, although prices hold considerably better than they are doing in the American market. Another slump on Wall-street to-day had no immediate effect on prices in this market, while in the early trading some advances were made in some of the latest listed specialties. The bond selling which is at present going on is to be coming from financial institutions who can use their funds to much better advantage, either as call loans or mortgages. The banks are holding down their loans until money becomes less tight. There is therefore no incentive for speculative purchases.

HERBERT H. BALL.

President Taft Orders Suit and Stocks Are Quickly Depressed

Breaks of Three and Four Points Occur on New York Exchange—Canadian Markets Are Unimpaired.

World Office.

Tuesday Evening, May 31.

The Toronto market held up remarkably well to-day considering the big break which transpired on the New York Exchange.

Prices in most of the issues were steady and in instances such as Porto Rico, Twin City and Sao Paulo advances occurred. To-day's strength, while not altogether compatible with general sentiment, is taken to imply that the big interests are unwilling to allow the market to deteriorate at the present time. These interests are favored by the fact that there is not a large outstanding speculative interest in the market.

The advance in Porto Rico is due mainly to buying from Montreal at which point it is rumored that the stock of the company is being sold.

London is steady for the Latin American shares and this is keeping the market for these shares intact on this exchange.

Mackay common was the issue mainly influenced by the breaking of New York, some sales of the common stock being made at declines on the big exchange. The close of the market was steady and as before intimating surprise was felt that prices had held as firm as represented in the transactions.

United States Steel Corporation plans to deal directly with consumer, eliminating the jobber.

St. Paul will earn full dividends this fiscal year.

Louisville and Nashville shows nearly 20 per cent. on stock for the year.

Western Maryland earned year's dividends in four months.

Bond negotiations in Europe continue with great success.

His. Central is investigated by department of justice.

Joseph says: Don't be afraid to bull C. & O. It is an exceptional proposition. Hold C.P.R. buy St. Paul for turns. Buy Rock Island.

Bullish operations, perhaps along specialty lines, seem likely in the stock market during this week. Conservative purchases on little reactions should prove profitable to daily traders, who should not refuse moderate returns in a professional quick changing market like that prevailing.

Stock have been well supported on all recent drives by bears who have entirely overdone the use of rumors respecting the health of our leading financial interest, and we expect to see a vigorous recovery during the current week. The program to the American stocks in Paris is going on and important developments are expected in the very near future—Town Topics.

Washington: President Taft has this afternoon instructed Attorney-General Wickersham to bring injunction suit at once against the 26 roads in middle west who intend to advance freight rates to-morrow. Suit will be brought late to-day or early to-morrow, probably in Chicago.

On Wall Street.

Erickson Perkins & Co. say at the close: Stocks collapsed 2 to 4 points, closing near bottom. There was a large volume of business during the afternoon. The collapse was caused by reports from Washington that President Taft had approved the plan of Attorney-General Wickersham to bring suit against the western railroads to restrain the proposed advance in freight rates to-morrow. In the last hour this story was confirmed, and the selling from that time on was very heavy.

As we understand it, the railroads, when they consented to a general advance in wages, received assurances or intimations from the interstate commerce commission that it would not make any active objection to an advance in freight rates to partly make up for the increased expenses. Railroad men have given the public to understand that they could not raise

pages without a corresponding increase in rates.

Some usually well-informed persons here think that in the end a moderate increase in freight rates will be permitted. But meanwhile there is little temptation on the part of the public to buy stocks or bonds. We are in for it just as well to get out of long stocks on any basis.

With the decline in commodity prices people were beginning to feel better. Confidence is now up again. Too much politics. Unless there is a stop to this sort of thing there will be trouble.

Charles Head & Co. to R. R. Board: The after-holiday market showed no improvement over that of last week. London was said to be a buyer of possibly 12,000 shares. The large gross increase of earnings of Southern Pacific and Union Pacific was practically all swallowed up and by an ad result was unsatisfactory as was the case with Atchafalaya. The closing was weak at lowest with losses of three points.

President Taft's decision to enjoin the advance in freight rates caused a bad break in the stock market to-day. The decline averaged 3 points and nearly all issues closed at lowest prices. The movement down was helped by failure of supreme court to reach a decision in corporation tax case and by an adverse decision in the Missouri River case.

We believe that the stock market has had such a shock as a result of the president's interference in the freight rate advance that it will be unsettled for some time and much speculation will be excited by his unexpected action.

British Consols. May 31. Consols, money 111-16. Consols, account (July) 112-16.

Tractions in London. Playfair, Martens & Co. reported the following prices on the London market: Sao Paulo 140-145. Mexican Railway 127-132.

Railroad Earnings. Increase. S. P. April net revenue \$408,483. U. P. April net revenue 73,721.

Money Markets. Bank of England discount rate, 4 per cent. London call rate, 3 1/4 per cent. Short bills, 3 1/4 per cent. Three months' bills, 3 1/2 per cent. New York call money, highest 3 1/2 per cent. lowest 3 per cent. Cash money at Toronto, 3 1/2 per cent.

Foreign Exchange. Cable transfers, 11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-1137-1138-1139-1140-1141-1142-1143-1144-1145-1146-1147-1148-1149-1150-1151-1152-1153-1154-1155-1156-1157-1158-1159-1160-1161-1162-1163-1164-1165-1166-1167-1168-1169-1170-1171-1172-1173-1174-1175-1176-1177-1178-1179-1180-1181-1182-1183-1184-1185-1186-1187-1188-1189-1190-1191-1192-1193-1194-1195-1196-1197-1198-1199-1200-1201-1202-1203-1204-1205-1206-1207-1208-1209-1210-1211-1212-1213-1214-1215-1216-1217-1218-1219-1220-1221-1222-1223-1224-1225-122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