Drastic Rate Reduction by Interstate Commission

Wall Street Market Demoralized Stock Values Tumble Rapidly

Losses of From 2 to 7 Points Follow Interstate Commerce Commission's Decision—Local Market Holds Well.

World Office,
Wednesday Evening, June 29.

Despite the break of 4 to 7 points on the New York Exchange to-day prices on the Toronto market generally manage to hold steady, and in one or two instances actually made advances.

The firmest stocks on the market were the traction issues. Rio sold up to 95 on the morning board, a clear advance of a point, but eased off later on in sympathy with the movement on Wall-street, closing at 94 1-8. Local brokers were somewhat in a quandary to explain the movement in this stock and the advance was generally accepted as a manipulative one, as there was no news in connection with the stock to warrant higher prices.

Sao Paulo was another speculative favorite, this issue gaining nearly a point at 143 1-2 on the morning board. The shares were not dealt in during the afternoon and at close prices were a point below the high figure for the day.

Black Lake was traded in to a moderate extent and made a fractional advance, but eased off later in the day. Dominion Steel Corporation stock sold at 60 and up to half a point higher, but there was no marked demand for the security.

Stocks interlisted with Wall-street were generally easier. Mackay was off a point at 85 1-2 and closed a point below that figure, with no stock offering under 87. Twin City was firm and maintained around yesterday's low figures, tho some easiness developed at the close.

C. P. R. was the weakest issue, declining over 5 points from the last sale recorded. The shares sold down to 180 locally and at New York dropped to 187 1-2.

The market thruout moved practically independent of Wall-street, tho local traders were somewhat perturbed over the big slump on the larger market.

Wall Street Pointers.

Demand for money over end of half year here and in London continues very moderate.

* * *

Advance in commutation rates by roads entering New York will not go into effect until July 20.

* * *

Annual report of American Car and Foundry due, and expected to make big showing.

* * *

B.R.T. expects to earn over 7 per cent. for fiscal year ending June 30.

* * *

London market generally firm, with special strength in consols and copper group.

* * *

Great Northern and Northern Pacific roads raise wages of 1400 machinists 2 cents an hour.

* * *

Missouri Supreme Court upholds statute prohibiting railroads from discriminating in matters of charging more for a short haul than a long one.

* * *

Russia and Japan will sign important convention, dealing principally with the railroad situation in Manchuria, at end of present week.

* * *

London special: There is a generally strong tone to the stock market, altho the movements are not entirely uniform. Rumors have recently been circulated of difficulties existing in the Berlin situation, but these have been contradicted and speculation here is more robust in consequence. The easy carry-over charges and the monthly settlement have given strength to consols.

* * *

Joseph says: On the 9th of next month, one week from Saturday next, the government crop reports will exercise influence. Specialties: B. R. T. is a purchase. Buy Pacifics for turn. Take on Ontario and Western.

* * *

Support has been practically maintained in Amalgamated around the 62 level, Car Foundry 51, Smelting 72, Northern Pacific 122, Reading 150, Southern Pacific 117, and purchases made toward these prices yesterday with stop order protection should give turns, after which the performance should be repeated, if possible. Atchison, Chesapeake, St. Paul, Great Northern preferred, M., K. & T., Union Pacific and Steel may be irregular owing to withdrawel of support temporarily, and they will be sold by professionals on rallies, until support is more positive at reduced levels.—Financial Bulletin.

* * *

Until new buying power is injected into the market there will be no higher prices. None of the big interests appear ready to commit tehmselves heavily on either side, but there is more bearish sentiment than bullish tendency in evidence at all times. The short side looks the best for the average trader, and in the absence of encouraging news the bulls must depend upon manipulation.—Town Topics.

Railroad Earnings.

	Increase.
Sao Paulo, May	$ 35,743
Rio de Janeiro, May	195,960
Southern Pacific, May	583,900
Union Pacific, May	396,000

Dividends Declared.

The Imperial Trusts Co. of Canada have declared a dividend of 3 per cent. for the half year ending June 30, payable July 2 next.

The New York Air Brake Co. declared a quarterly dividend of 1 1-2 per cent. The last previous disbursement was 2 per cent., on Oct. 22, 1907.

The D. L. and W. Coal Co. declared regular quarterly dividend of 2 1-2 per cent.

Hocking Valley Railroad declared the regular semi-annual dividend of 2 per cent.

45 YEARS OF WEDDED BLISS.

R. H. Temple, the dean of the Toronto Stock Exchange, celebrated the 45th anniversary of his wedding yesterday.

Mr. Temple refuses to divulge his age, rather allowing his friends to guess at it. He is, however, in the pink of condition and stated yesterday that Mrs. Temple was also in excellent health. The members of the exchange and most of those assembled round the financial districts complimented Mr. Temple on the enjoyable event.

New Home Bank Director.

At the annual meeting of the shareholders of the Home Bank of Canada, Mr. Thomas Crerar of Winnipeg was elected to the directorate, succeeding the late Lieut.-Col. John I. Davidson.

Maple Leaf Milling Listed.

The Toronto Stock Exchange has listed $2,500,000 of the common and $2,500,000 of the preferred stock of the Maple Leaf Milling Co.

Stock Exchange Holidays.

Stock exchanges on this continent will be closed for the holidays the latter end of this, and the commencement of next week. All the Canadian exchanges will close Thursday night and reopen on Tuesday morning; the New York stock market and the Chicago Board of Trade will be closed all day Saturday and Monday (July 4). British markets will be open as usual.

Municipal Debentures.

The public school board of Saskatoon has just awarded to Messrs. Wood, Gundy & Co., Toronto, the highest tenderers, $65,000, 5 per cent., 30 year bonds.

The Saskatoon public school district includes the City of Saskatoon, having a population of 12,200, the Village of Sutherland and about 4200 acres of farm lands. The total assessed valuation of the district is $12,500,000.

Iron Business Shows Increase.

NEW YORK, June 29.—The Iron Age to-morrow will say: The high iron situation appears to be of chief interest this week. Unquestionably the volume of business has considerably increased, but of course, at the expense of values. The June total of pig iron sales by New York houses will be close to the largest for any month so far this year. The rail sales of the week have been light. About 15,000 tons is in the market from railroads in Texas. Some foreign demand is noted, but not so heavy as reported in some of the daily papers. Not much credence is given in the iron trade to current reports relative to a policy of retrenchment becoming general among the railroads. It is interesting to note that the general foreign deuand for American products is good, and prices are well maintained.

On Wall Street.

Erickson Perkins & Co. had the following: Liquidation and short selling on a heavy scale were renewed to-day in the stock market immediately after the announcement of the inter-state commerce commission's action in the Nevada rate case. Forced selling by weak pools was one of the features to-day and there will be more thin accounts coming on the market to-morrow unless vigorous support is forthcoming from the banking interests. Thus far, they have done nothing to help settle the situation and it is apparent that political unrest coupled with extravagance all over the world, by individuals, corporations and governments is having the effect of lowering values generally. We expect quick recoveries from time to time when the market becomes oversold, but under existing conditions advise great caution until speculation becomes more settled.

Finley Barrell wired J. P. Bickell: The recent decline in the market is now explained. The condition of the spring wheat crop was not sufficient to explain it, but this freight reduction makes everything clear. It is evident that the insiders had the decision several days ago. It was in Wall-street Monday afternoon, but was not given publicity until printed in this letter yesterday. The newspapers ignored the report because it was not believed that such a thing could be true. We see no reason for buying stocks, even for speculation.

Chas. Head & Co. to R. R. Bongard: The immediate cause given for the severe break was attributed to the rate decision of the interstate commerce commission, which was said to be the most important and drastic ever given out by that commission, involving cuts of 25 per cent. in rates in some instances. Actually, we believe the important financial interests identified with the Standard Oil Co. were willing to see lower prices and gave their influence in that direction. As a result of the government interference with rates, we believe dividends will be reduced in many instances and that the important financial interests which sold so heavily earlier in the year will be enabled to recover their stocks at very handsome profits. Closing was at a feeble rally from lowest, with prospects for considerable liquidation as a result of margin calls in the morning.

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THE DOMINION BANK

NOTICE IS HEREBY GIVEN that a Dividend of Three Per Cent. upon the Capital Stock of this institution has been declared for the quarter ending 30th June, 1910, being at the rate of Twelve Per Cent. Per Annum, and that the same will be payable at the Banking House in this city on and after

SATURDAY, THE SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 19th May, 1910. 4

SENTIMENT LITTLE AFFECTED BY WALL STREET

World Office
Wednesday Evening, June 29.

The Toronto stock market held remarkably well to-day in the face of the heavy declines in the Wall-street exchange. With the exception of one or two of the issues interlisted with New York, domestic stocks were remarkably firm, and, in certain instances, recorded slight advances. The tractions constituted a big part of the trading, as during the past few days, and higher prices were registered by Sao Paulo and Rio. The movement was contrary to any natural precedent, however, and, unless some satisfactory explanation can be given, must be set down as purely manipulative. Sentiment locally was little affected by the bad break on the larger market.

Tractions in London.

Playfair, Martens & Co. reported the following prices on the London market yesterday:

Sao Paulo	146
Rio	99⅝
Mexican Tramway	124⅞

British Consols.

	June 28.	June 29.
Consols, money	82 5-16	82⅛
Consols, account	82 5-16	82⅝

Money Markets.

Bank of England discount rate, 3 per cent. London rate for short bills, 1⅞ per cent. New York call money, highest 3 per cent., lowest 2¼ per cent. Call money at Toronto, 5½ per cent.

Foreign Exchange.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks.—

	Buyers.	Sellers.	Counter.
N. Y. funds	3-64 dis.	1-64 dis.	⅛ to ¼
Montreal f'ds	10c dis.	par.	⅛ to ¼
Ster., 60 days	9 29-32	9 15-16	9 5-16
Ster., demand	9 9-32	9 11-32	9 9-16
Cable trans.	9⅝	9 13-32	9 11-16

—Rates in New York.—

	Actual.	Posted.
Sterling, 60 days sight	484.20	485½
Sterling, demand	485.90	487

Toronto Stocks.

	June 28. Ask.	Bid.	June 29. Ask.	Bid.
Amal. Asbestos	...	...	...	...
do. preferred	85½	...	85½	...
Black Lake com	27¼	27	27⅛	26⅝
do. preferred	67	...	66	...
B. C. Packers, A	...	...	73	...
do. B	...	87	...	87
do. common	...	...	...	...
Bell Telephone	...	...	...	...
Burt F. N. com	82	79	82	79
do. preferred	102	100	102	100
Can. Cement com	...	...	...	...
do. preferred	...	84	...	84
C. C. & F., pref	...	...	...	...
do. common	...	...	...	...
Can. Gen. Electric	...	101	...	101
Canadian Salt	...	110	...	110
C. P. R.	...	...	188¼	...
City Dairy com	34	33	...	...
do. preferred	...	98½	...	98½
Consumers' Gas	...	200½	...	200½
Crow's Nest	88	...	88	...
Detroit United	55	...	55	...
do. preferred	...	...	...	...
Dom. Coal com	...	...	...	...
Dom. Steel com	...	...	...	...
do. preferred	...	102½	...	...
D. S. & Coal Corp	63	...	60¾	60
Dominion Tel.	...	108	...	108
Duluth - Superior	68	67½	...	67
Elec. Dev. pref	70	...	70	...
Illinois preferred	...	...	...	...
International Coal	...	...	...	...
Lake Superior	...	...	...	...
Lake of the Woods	...	...	...	...
do. preferred	...	...	...	...
Laurentide com	...	138	...	138
do. preferred	...	...	...	...
Mackay common	88	87	87	84½
do. preferred	75	...	75	73½
Mexican L. & P.	80	76	80	76
do. preferred	...	...	...	...
Mexico N.W. Ry.	...	...	...	...
Mexican Tramway	...	...	...	...
Montreal Power	...	...	...	...
M.S.P. & S.S.M.	...	134½	...	...
Niagara Nav.	134	...	132	...
Northern Nav.	110	...	110	...
N. S. Steel	...	79½	...	79½
Ogilvie common	...	...	...	...
do. preferred	...	...	...	...
Penman common	...	...	...	...
do. preferred	88	84½	88	84½
Porto Rico	48½	47	49	47
Quebec L., H. & P.	...	...	28¾	...
R. & O. Nav.	85	...	85	...
Rio Janeiro	94	...	94½	94⅛
Rogers common	...	163¼	...	163¼
do. preferred	...	...	...	...
St. L. & C. Nav.	115	...	115	...
Sao Paulo Tram	...	143½	143½	142½
S. Wheat com	...	45	...	45
do. preferred	...	...	...	...
Tor. Elec. Light	120	...	120	...
Toronto Railway	118½	...	118½	...
Tri-City pref.	...	...	...	...
Twin City com	110	109½	109½	109⅛
Western Can. F.M.	...	...	...	...
Winnipeg Ry.	...	179	...	179
—Mines.—				
Crown Reserve	...	2.98	3.01	3.00
La Rose	4.40	4.30	4.35	...
Nipissing Mines	...	...	...	...
North Star	...	125	...	...
Trethewey	128	...	...	125
—Banks.—				
Commerce	...	...	202	...
Dominion	...	...	240	...
Hamilton	190½	198	200	...
Imperial	227½	...	227	...
Merchants'	...	176	...	176
Metropolitan	...	...	...	...
Molsons	...	...	...	...
Montreal	...	248	...	248
Nova Scotia	280½	...	280½	
Ottawa	210	...	210	...
Royal	...	...	...	...
Standard	227	...	226	...
Toronto	215	214½	215	214½
Traders'	145	144½	...	144½
Union	144	...	1⅛	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	131½	...	131½
Canada Landed	158	...	158	...
Canada Perm.	168	...	168	...
Central Canada	...	190	...	190
Colonial Invest.	69½	...	69½	...
Dominion Sav.	...	72	...	72
Gt. West. Perm.	...	125	...	125
Hamilton Prov.	...	130	...	130
Huron & Erie	...	200	...	200
do. 20 p.c. paid	...	190	...	190
Imperial Loan	70	...	70	...
Landed Banking	...	128½	...	128½
Toronto Savings	...	...	...	...
London & Can.	...	...	...	...
National Trust	...	190	...	190
Ontario Loan	...	145	...	145
do. 20 p.c. paid	...	130	...	130
Real Estate	103	...	103	...
Tor. Gen. Trusts	...	170	...	170
Toronto Mortgage	...	...	...	...
—Bonds.—				
Black Lake	...	84	...	84
Commercial Cable	91	85	91	85
Can. Nor. Ry.	96	95	96	95
Dominion Steel	...	...	...	...
Electric Develop.	85½	...	85½	...
Keewatin	...	...	...	...
Mexican Electric	87½	...	87½	...
Mexican L. & P.	...	88¼	...	88¼
Prov. of Ontario	...	...	...	...
Porto Rico Ry.	86	85¼	88	86¼
Quebec L., H. & P.	...	...	...	...
Rio	...	...	...	...
do. 1st mortgage	...	97¾	...	98
Sao Paulo	101	100¼	100⅝	...
St. John City	...	...	...	...

—Morning Sales—

Sao Paulo. 685 @ 143½; 2$2000 @ 100½
Con. Gas. 2 @ 200⅝; 5 @ 200¾
Dul.-Sup. 5 @ 67¾; 85 @ 67½
Rio. 102 @ 94; 100 @ 94¼; 200 @ 94½; 50 @ 94⅝; 25 @ 94⅞; 335 @ 95
C.P.R. 15 @ 190⅝; 200 @ 190
Black L. 25 @ 27; 20 @ 27¼; 100 @ 27½; 200 @ 29
La Rose. 100 @ 4.32
Twin C. 25 @ 109¾; 55 @ 109½; 25 @ 109⅝; 25 @ 109¼
Mackay. 50 @ 86; 10 @ 86⅝; *10 @ 74½
Crown Res. 500 @ 3.01
Nipissing. 25 @ 10.36
Que. L.P. 25 @ 38½
Porto Rico. 50 @ 48
N.S. Steel, xd. 3 @ 79
Maple L. 25 @ 48½
Rogers. *10 @ 408¼
City Dairy. 10 @ 33
Treth. 200 @ 125
Imperial. 15 @ 226
Standard. 2 @ 226

—Afternoon Sales.—

Rio. 100 @ 94½; 1 @ 94; 90 @ 94⅝
D.S. Corp. 25 @ 60; 25 @ 60¼; 25 @ 60½; 25 @ 60⅝
Dul.-Sup. 35 @ 67; 10 @ 67¼; 5 @ 67½
Porto Rico. 2$500 @ 85½
Black L. 100 @ 26⅞
Crown R. 500 @ 3.00

Continued on Page 11.

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$500,000.00
First Mortgage 6% Sinking Fund Gold Bonds
OF THE
International Milling Company
MOOSE JAW, Saskatchewan MINNEAPOLIS, Minnesota
Dated July 1st, 1910, Maturing July 1st, 1930
Redeemable at 105 on any interest date after July 1st, 1915
Principal and Semi-annual Interest payable at BANK OF MONTREAL, in Toronto, Montreal, New York and London, England.
DENOMINATIONS $500 AND $1,000
The Mortgage and Trust Deed securing the Bonds and the regularity of the issue have been approved by MESSRS. BLAKE, LASH, ANGLIN & CASSELS, TORONTO
TRUSTEES
National Trust Company, Limited, Toronto. Minnesota Loan and Trust Company, Minnesota
CAPITALIZATION
Stock authorized ..... $2,000,000, issued $725,750
Bonds authorized ..... $1,500,000, issued $500,000
The Capital Stock and Bonds issued represent an actual cash investment.
EARNINGS
Average Net Earnings Last Three Years, $176,895 Per Annum.
Net Earnings for Six Months Ending February 28th, 1910, $204,684.20
or at the rate of 80 per cent. of present bond issue, or nearly fourteen times the interest charges.
BALANCE SHEET
Present value of Mills and Equipment ..... $ 725,751.38
Real Estate 30,181.04
Current Assets, Wheat, Cash, Current Accounts, etc. 997,418.31
$1,753,350.73
Deduct Current Liabilities 780,516.56
Net Assets ..... $ 972,834.17
IN ADDITION TO THE ABOVE THERE WILL BE THE INCREASED SECURITY FROM THE PROCEEDS OF THE PRESENT ISSUE OF $500,000.
Present Daily Capacity - - - 6,000 Barrels of Flour
The Statement of Earnings and Balance Sheet have been confirmed by Messrs. Marwick, Mitchell & Co., London, England.
PURPOSE OF PRESENT ISSUE
The present issue of Bonds is to provide for enlargements to the Moose Jaw Mill, the establishment of an Oatmeal Mill at that point, and for the purpose of additional elevators.
SECURITY FOR BOND ISSUE
The Bond Issue is a First Mortgage on all the property of the Company now owned, or hereafter acquired. The Company now owns five mills: one in Saskatchewan, three in Minnesota, and one in Iowa, with a combined capacity of 6,000 barrels per day. The property of the Company has been appraised by the American Appraisal Company, and the property is carried in the Balance Sheet at the depreciated value.
ADDITIONAL SECURITY
In addition to being secured by a Mortgage on the Company's assets, the Bondholders also have the security of a double liability attached to the Capital Stock.
FUTURE ISSUES
It is the intention of the Company to largely increase its milling capacity in Canada by the establishment of additional mills at points to be selected, and bonds may be issued for the purchase of, or the construction of, these mills, but only to the extent of 75% of the actual cost, and then only if the net earnings of the Company for the previous year are equal to twice the total charges for interest on Bonds issued or to be issued. The Mortgage is closed at $1,500,000.
SINKING FUND
Under the Trust Deed a Sinking Fund is provided to be deposited with the National Trust Company, Limited which will redeem before maturity 75% of the outstanding Bonds at 105 and accrued interest, or at current market price.
Present Bond Issue Represents Only About One-third of Company's Assets
Terms of Subscription:—10% on Application, balance on delivery
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THE STANDARD BANK OF CANADA and
W. A. MACKENZIE & CO.
38 CANADA LIFE BUILDING, - - - - - TORONTO

Crushed by Tons of Earth.

WIARTON, June 29.—Reuben Brain, an Englishman about 24 years of age, was killed at the White Cloud Island plant of the Crown Portland Cement Co. He was working on a chute filled with gravel and clay, when a bolt broke, precipitating him to the ground, about three tons of the earth from the chute pouring over him.