

New Splurge Made to Discount The Government Crop Report

Speculation Revived at New York in Anticipation of Good Crop News—Few Changes at Toronto Market.

World Office, Wednesday Evening, July 7. The early business at the Toronto Stock Exchange today had with some exceptions the imprint of liquidation on a rather unwilling market.

A little more buoyancy on Wall Street during the afternoon gave more courage to supporting interests here and prices were bid up moderately during the late business.

The only evidence of definite strength in the market was in La Rose, which was exceedingly active with sales as high as \$3.32, while it was reported that transactions were made in New York as high as \$3.35.

The movement in Shreded Wheat is confined to a very limited circle of operators and is not giving rise to any extension in the general run of brokerage offices.

One of the favorable features of the day was the further demand for bank stocks. Good investment buying of these securities came into the market this morning and offerings of several of the shares of these institutions were taken up at firm prices.

The market as a whole was exceedingly dull and really offered no chance for a deduction as to any immediate turn in the trend of prices.

Wall Street Pointers. Interest rate commission says it has jurisdiction to supervise quality of steel rails.

Rock Island operating income now about ten per cent. more than last year.

June copper exports the largest since December, 1907.

S. L. and S. F. sells \$10,000,000 20-year five per cent. bonds in Paris thru Speyer & Co.

Better enquiry for copper, but transactions still small.

Idle cars on June 23, 260,940, a decrease of five per cent. in a fortnight.

London fortnightly settlement begins on Monday.

All grades of coppers reduced 1-8 cent.

National City Bank will ship \$1,000,000 gold coin to Argentina Saturday, and may ship gold bars to Paris tomorrow.

Reported plan of reorganization Western Maryland Railroad to be considered at meeting of general lien bondholders' committee.

For first six months of 1909 business of the General Electric Co. increased about 40 per cent. over the corresponding period of year previous, and it is understood that at the present time its operations are at the rate of about 77 per cent. of the high water mark established in 1906 and 1907.

looked like a bear attack caused a setback in stocks this morning, but not many long stocks came out. At mid-day a recovery was in progress under the lead of Southern Pacific and Atchafalaya, such drives these stocks may be bought. The reaction might go a point or so lower, but we do not look for an extended decline. There is nothing unfavorable on which to base a bearish outlook. Crops are doing well, and tomorrow's government report, our opinion, will be very good. Congress will soon adjourn and money rates promise to remain easy for some weeks.

Charles Head & Co. to R. R. Bond & Co. The crop report and the Copper Producers' Association figures will be published tomorrow and should help the market. Money continues in free supply at no advance in rates. Business was in larger volume to-day, showing possibly 40 per cent. better than yesterday. Closing was strong at highest prices, with the outlook favorable to still further improvement. We still believe the southwestern stocks are among the most attractive issues.

R. B. Lyman & Co. wired R. B. Holdom, London, to buy 100,000 shares of here to-day. Earnings reports continue on the whole of a very favorable character. We look for more activity tomorrow and a resumption of the upward movement before the week ends.

Table with columns: Railroad Earnings, Increase, St. Paul, May net, N. E. May net, B. & O. May net, etc.

Money Markets. Bank of England discount rate, 2 1/2 per cent. Short bills, 1 1/4 to 1 1/2 p.c. Three month bills, 1 1/4 to 1 1/2 p.c. New York call rates, 1/2 to 3/4 p.c. London money at Toronto, 4 to 4 1/2 per cent.

Foreign Exchange. Glazebrook & Cronyn, James Buildings (Tel. Main 117), to-day report exchange rates as follows: Between Banks—Buyers, Sellers, Counter, N. Y. funds, par, par, 1/4 to 1/2, etc.

Table with columns: Toronto Stocks, July 7, B. C. Packers, Ask, Bid, Ask, Bid, etc.

There seems to be developing a variety of crops currently, with slow appreciation in druggist stocks and specialties, drives at special issues under reorganization, while the general active list remains in trading area.

We feel that in some instances stocks are better sales on rallies than purchases at these levels. Financing seems to be impending in Union Pacific and that stock is another that may react sharply, especially as so much profit taking is now being encouraged.

London Board of Trade. LONDON, July 7.—The June statement of the Board of Trade shows an increase of \$27,929,500 in imports, and \$8,824,000 in exports. The principal increases in imports were \$13,750,000 in grain and \$5,000,000 in raw material.

Domination Iron and Steel Consolidated Issue. Advice has just been received by cable from London to the effect that the subscription lists for the Domination Iron and Steel Company consolidated bond issue were closed to-day (July 7th), or 24 hours earlier than the appointed time, as announced in the prospectus.

On Wall Street. Beatty & Glasco, 14 King-street west, had the following at the close: What

THE DOMINION BANK 16 Branches in Toronto

Documentary and Travellers' Letters of Credit Issued. Sterling and Foreign Drafts Issued and Purchased. Special attention given to the SAVINGS DEPARTMENT

GOOD SUPPLY OF SPECULATIVE STOCKS.

World Office, Wednesday Evening, July 7. The gradual descent in the prices of speculative stocks was continued in to-day's Toronto market. These securities were in good supply around the low quotations made, but there was not sufficient pressure to cause uneasiness. Contrary to this weakness, a good undertone was present in the bank shares. La Rose gave a further demonstration of strength, while Nipissing was weak on realizing. There is said to be a considerable conversion of Nipissing into La Rose going on. The announcement that the subscription lists for the new bonds of the Dominion Steel Company has been closed a day in advance of the time set was regarded as a favorable market incident.

HERBERT H. BALL

Table with columns: Ontario Loan, 100 @ 120, 100 @ 120, etc.

Table with columns: Montreal Stocks, C. P. R., 100 @ 100, 100 @ 100, etc.

Table with columns: London Stocks, Consols, 100 @ 100, 100 @ 100, etc.

Table with columns: New York Cotton, 100 @ 100, 100 @ 100, etc.

Table with columns: Price of Oil, P. M. B. B. B., 100 @ 100, 100 @ 100, etc.

Table with columns: New York Metal Market, Pig iron, 100 @ 100, 100 @ 100, etc.

Table with columns: Detectives Guarded Stock Exchange, NEW YORK, July 7.—It was learned to-day that since Friday last a force of ex-detectives has been stationed on guard in the vicinity of the New York Stock Exchange following the receipts by the police of a letter which threatened that between Friday and Tuesday the exchange would be blown up with dynamite.

OFFENDER GETS AWAY BEFORE COUNCIL ACTS

Medical Men Consider Proposal to Prosecute for Unprofessional Conduct.

At yesterday's session of the Medical Council Dr. Arthur Jukes Johnson presented the report of the prosecution committee. Several meetings of the committee had been held and a number of cases had been investigated and instructions given to the prosecutor and registrar when necessary. The report will be considered later.

Dr. Starr moved that an amendment be sought to section 33 of the Medical Act, to enable the executive committee to institute investigations into cases of unprofessional conduct. Considerable discussion arose as to the wisdom of this proposal. Dr. Johnson, however, thought that the power should not be delegated to any committee. Would it mean that the committee could usurp the functions of the council? Dr. Temple also thought that the matter was too important to delegate to a committee.

Dr. Starr explained that there was no intention of usurping the council's prerogatives. All that the proposed amendment would do was that it would enable the executive to refer to the discipline committee for investigation of the evidence. The power of arraignment of names from the register would still remain with the council. The object was to save time. He referred to a case in point where by the time the council could act the man was in foreign parts and the evidence also largely inoperative. Dr. Temple thought the committee already had power to act under bylaw 181 of 1905. Dr. Lane of Malorytown, however, was of opinion that this had been decided to be ultra vires. As the case stood at present it took two years to reach a man.

Dr. Ryan of Kingston thought that the bylaw was ultra vires the executive had been in exercising its power. Dr. Gibson of Sault Ste Marie wanted to know if the committee were to investigate a mere rumor of the street or newspaper stories. If that course were to be pursued they would be doing nothing but investigating the criminal cases, especially in Toronto. On motion of Dr. Ryan the question of the validity of bylaw 181 of 1905 was referred to Mr. Oaker, the solicitor of the council, for an immediate opinion, and the discussion closed for the time being.

Dr. Hart enquired if there were any method of seeing that students received the instruction of four turns of 'eight months each required by the regulations. He was informed that the terms of Western and Queen's universities were shorter than the requirements. The president explained that the registrar examined the certificates submitted by students and that decided the question.

The discipline committee has been unable to locate Dr. E. M. Cook and no action can be taken in his absence. Consideration of the case of Dr. S. B. Pollard will be deferred till next year. The issue price during the month of June, 1909, will be 100 for each \$100, and after the 30th day of June, 1909, the issue price will be 100 and interest accrued from the 1st of June, 1909.

NEW PRESBYTERIAN CHURCHES Toronto Congregations Authorized to Build New Structures. The Toronto Presbytery has authorized to locate Dr. E. M. Cook and no action can be taken in his absence. Consideration of the case of Dr. S. B. Pollard will be deferred till next year.

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LEAP INTO RIVER TO ESCAPE A FLOOD OF BURNING OIL. NEW YORK, July 7.—One hundred men who were at work on a pier of the Standard Oil Company in Williamsburg section of Brooklyn jumped into the East River to-day to escape a shower of blazing oil when an oil tank on the pier exploded.

A. J. MATHESON. Provincial Treasurer. Treasury Department, Parliament Building, Toronto, 3rd June, 1909.

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