English Bank Reserve Decreased --- Deposits Lower

COVERNMENT MUNICIPAL CORPORATION elding 4 to 6 Per Cent.

000, GUNDY & CO.

LIGHTNING KILLED THREE

Were in Field After Load of Hay-Horses Also Killed.

SCHENECTADY, N. Y., Aug. 4.-A special to The Union from Groome, N. Y., about eight miles east of here,says: "Spencer Lockdow, aged 30, a farmer, death. The three men were in the field after a load of hay. The wagon was

en-avenue, this city, reported in yes-terday's World, lightning also struck the Dundas-street car barns, the roof of 666 Euclid-avenue, and the attic of 224 First-avenue.

BAIL AT \$10,000 EACH.

Justice Middleton yesterday demanded bail of \$10,000 each, when W. A. Henderson applied for the release of Percy Bell and W. J. May of Tor

"Why put a premium on a man's liberty?" asked Mr. Henderson. "A man is to be considered innocent until he is proven guilty."

The tropical traction shares up to to development to be due to realizing engendered by the supposed collapse of the Pearson Syndicate in the Wall Street market recently.

The tropical traction shares up to to development to be due to realizing engendered by the supposed collapse of the Pearson Syndicate in the Wall Street market recently. "That doesn't apply to bail at all,"

Certified Milk Depots.

The Canadian Household Economics
Association, which has done so much
for the poor in the way of medical attendance and certified milk, report
tinat they have now four depots working at full blast at the following
places: Canon Dixon's Church, Trinity
and King; the Victor Mission; Euclidavenue Methodist Church, and St.

Barnabas' Church, North Riverdale.
As the first named depots there will
be a clinic for sick children on Saturday morning.

To some days. The prominence given to any
to the Rio may
the largest failing off in months.

New York City's building expenditures for July decreased 53.7 per cent,
the largest failing off in months.

Occapitation, which has done so much
for the poor in the way of medical atthe largest failing off in months.

Car shops of Reading Railway at
Reading, Pa., have reduced working
time to eight hours a day, and four
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days a week.

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for the company
to the largest failing off in months.

Car shops of Reading Railway at
Reading, Pa., have reduced working
time to eight hours a day, and four
the Pennsylvania Railroad and Kuin
Loeb & Company parted with their
interest. Mr. Hawley's control, hove
the Pennsylvania Railroad and Kuin
Loeb & Company parted with their
interest. Mr. Hawle

Three hundred and ninety perfectly ing anomaly.

There were no material change issues. May morning, following the conviction of New York market; Consumers' Gas William Daly, for keeping a gaming was up from the last sale, but the rehouse where cards and dice were the instruments, at 20 East Queen-street, and the conviction of a number of frequenters. Daly paid \$50 and costs and Some further buying of the bank

Eight persons, seven of whom were city firemen, were injured in a fire advance of nearly a point. warehouses at Kansas City, Mo., and

of Montreal propositions.

WATCH THE MONTREAL FINANCIERS.

are alive to all the practices which have been tried out in other markets,

and evolve new ones occasionally. It is essential, of course, to get the public, particularly speculators, into the markets if promoters are to

make any money. For upwards of two years the Montreal leaders in

finance have reaped rich harvents, but things have been getting dull

down there recently, and it has been necessary to hatch a new scheme

to attract the attention of traders on the eastern market, and likewise to bring in a few Toronto people if possible. The latest is a sugges-

tion to purchase control of the Detroit United Railway at \$82 a share. The syndicate which is supposed to be formulating the deal does not

propose, however, to buy up the stock, but only to take an option from

the present shareholders, and to pay nothing, even for that option.

After what has transpired in Dominion Steel and Nova Scotia Steel,

and some other stock market promulgations, it is quite possible that the

Detroit United Railway deal is nothing more than to get speculators

into Detroit United, on the belief that they can get \$82 a share for their

stock, while the shares are now selling 30 points below that figure. Toronto speculators will be well advised to keep outside of these Mont-

real financial propositions, and it will be just about as interesting to

follow the wind-up of the Detroit United as was the much-talked-of

contest for the control of the Nova Scotia Steel Co. When there is

a real deal on for the purchase of control in a company it is usual to

keep the information within the bounds of a few individuals who are

putting the deal thru. Detroit United was 55 on Tuesday, and the best bid to-day was 49. Toronto traders will act wisely to steer clear

NATIONAL TRUST CO.

Executor, Trustee, Administrator

of Estates.

TORONTO MONTREAL WINNIPEG EDMONTON SASKATOON

Montreal financiers are a pretty resourceful combination. They

PASSING THRU PERIOD OF ADJUSTMENT.

World Office,

Thursday Evening, Aug. 4.

The movement in local securities to-day was indicative of a desire to sell, as much as a desire to purchase. This, however, was changed in the matter of Rio, which showed definite weakness during the morning session, when sales were made over two points below those of yesterday. The buying power in the market at present is scarcely sufficient to take care of the realizing of absolute holders of securities, and supporting interests are much perturbed at this situation. While usually some regard may be paid to quotations, a certain amount of latitude should be given to the markets when real stocks are not on offer, and any upbidding after real sales have been made may be accepted as a part of stock market operation. The Toronto market is passing thru a period similar to that experienced on the larger exchanges, and many securities are liable to meet poor support when actual stock is presented

and his two harvest helpers, Andrew Ecker and Simon Watson, were killed by lightning this morning. The team they were driving was also shocked to For Something To Turn Up

At Montreal, the storm of Wednesday night did damage estimated at \$20,000, principally to the electric light plant. Lightning struck several places. In addition to the accident in Gold-

Thursday Evening, Aug. 4.
There was a little increase in activity on the Toronto Exchange to-day, but altho dealings were of slightly

better volume, there were no outstand-ing features to the market.

The only issue which was at all prom-inent in the day's transactions was Rio which was subjected to heavy liquid-ating sales, and under this kind of Percy Bell and W. J. May of Toronto from the Whitby Jail. They are alleged to have drugged with doped candy and then assaulted a young woman at Rosebank.

> The tropical traction shares up to to-day were apparently not at all affected by this incident, but that a decline was imminent has been realized for some days. The prominence given to the story of a franchise given to an

> tus, it is not hard to explain this seem-

from police court yesterday made a small advance following the shares took place, but no change in quotations was made except in the

MONTREAL, Aug. 4.—President Meighen of the Lake Woods Co. has

decided there will not be further bonuses paid on the common stocks, but
the regular dividend on the common
will be increased from 6 to 8 per cent.
The present price of the stock
around 132 is thought to have practically discounted the increase to 8 per

WALL STREET POINTERS. Bank of England rate unchanged. Good rains thruout Nebraska giving mportant relief to corn belt.

Chicago reports general falling off in traffic of western roads.

Northern Pacific management is now making economies in preparation for contraction of business.

New York City's building expenditures for Indiana.

Trade authorities say steel business oes not reflect sagging tendency in

Joseph says: The short interest moderately large in Pacifics, take advantage of dips. Pennsylvania will, for the first time in years, soon resume market leadership. Specials: B. R. T. and C. & O., with Steel common are

excellent tie-ups.

Specialists say that stock will be found for sale on advances and they note some in Amalgamated, toward 64, Smelters 68, Atchison 98, St. Paul 123, Cons. Gas 129, Northern Pacific 117, Reading 138, Southern Pacific 111, and Steel 69. Union Pacific is said to show stronger rally tone than other ocks. We still believe that on breaks Rock Island, M., K. & T., Southern Railway and Great Western stocks should be bought among low-priced rails.—Financial Bulletin.

Underlying conditions which in the long run go to make values are grad-ually becoming less favorable. The unsatisfactory outcome of crops west of the Mississippi River railroads traversing that territory will find that the control of the Mississippi River railroads traversing that territory will find the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the Mississippi River railroads travers and the control of the cont ersing that territory will find it ne-cessary to reduce dividends. The mere possibility of such a development will result from now on in steady liquida-tion. As always occurs in a bear market, fair rallies can be expected from time to time, but the list as a whole is headed for very much lower

ON WALL STREET.

Erickson Perkins & Co. had the following: Stocks closed not far from yesterday's prices, with some gains Last week and some small losses. Union Pacific, Northern Pacific and Penna, were three of the firmest. U.S. Steel was heavy most of the day and the metal group were weak. Trading was light all day. It is apparent that influenthing to turn up before proceeding further. What that is, is not certain, but the most important development sight is the government crop report due next week. If the government showing for corn is up to expectations or above it, it would not be unreason-able to expect a substantial rise in stocks next week. This is always supmeantime are reasonably assuring. If it should prove true that the condition of corn has fallen off only 1 or 2 per cent. the prospect for a good corn crop will be reasonably safe, unless we have much drought from now on. The increased acreage allows for a considerable deterioration and yet makes it possible to have a crop as large as last year. As we intimated, reports from business centres are less discouraging, in fact, a little reassuring in some cases. The movement of western banks to curtail loans is expected, according to local bankers, to hurry grain to market and furnish a basis for some improvement in the steel market.

J. P. Bickell & Co. from Finley Bar-rell: It looks as tho the market would be dull and irregular until after the government crop report next week. We see no reason to change our opinion that leading stocks can be sold short on strong spots, and bought for a turn on the weak ones. We still believe that bargain hunters should take advantage of prevailing prices to buy. certain of the specialties, stocks and bonds, to which we have called your attention. Charles Head & Co. to R. R. Bon

gard: There was less heard of opera-

General Manager. Toronto, 12th July, 1910.

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tors being in trouble, the inference be tors being in trouble, the inference being drawn that for the present at least this feature of weakness has been eliminated. The outside public was not an appreciable factor in the trading, most of the buying coming from the short interest. We still adhere to our previous opinion, that stocks should be purchased in a discriminating way on good breaks for quick ating way on good breaks for quick speculative profits and sold on sharp bulges. The market sold off at the close on small transactions.

FAILURES DURING JULY.

The record of commercial failures during July as reported to R. G. Dun & Co., makes larger totals in both number and liabilities than in 1909. there were 1147 failures as compared with 1105 in July, 1909, 1232 in 1908 and 777 in 1907, and total liabilities for the month were \$18,790,753, comparing with onth were \$13,790,753, comparing

9,527,893 in 1909 and \$14,222,126 in 1908.

The number of failures in July was much larger than in June when there were \$16 defaults and the liabilities nearly \$2,000,000 greater than in June, and in this respect the record for the past month differs from that in 1909 and 1908 when the July liabilities were less than in the preceding month, less than in the preceding month.

Iess than in the preceding month, failure exhibit of July Maple Leaf com. reflects to a certain extent the read-justment and uncertainties from which business has recently suffered, but while the exhibit shows this it does not disclose any serious or ne-cessarily permanent depression.

MORGAN TO THE RESCUE.

ST. PAUL, Minn., Aug. 4—James J. Hill says: "Crop estimates vary wide-ly, but the most reliable estimates I

generally expected: "The crop damage has affected general business very little. General business promises to maintain itself on a reasonable high level, but dulness may expected because people are dispos-

"Call it politics or what you like, attacks upon railroads have frighten-ed investors."

Railroad Earnings.

Bank of England Statement.

Local Bank Clearings,

Standard 25 @ 224 Money Markets.

Bank of England discount rate. 3 per cent. Open market discount rate in London for short bills, 21-16 per cent. New

Notice is hereby given that a dividend of One-and-One-Quarter Per-Cent. (1½ per cent.) for the quarter ending 30th July instant (being at the rate of five per cent.) per annum) on the paid-up Capital Stock 50 87% of this bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of August 13 2034 1 2034

By order of the Board, F. W. BROUGHALL, York call money, highest 3 per cent., owest 1 per cent. Call money at To-conto, 5½ to 6 per cent.

d Mcntreal fds... par. par. 1-15 pm. 1/4 to 1/4

Ster. Gemand ... 97-32 91/4 91/4 to 91/4

-Rates in New York...

Toronto Stocks.

British Consols.

NEW YORK, Aug. 4.—It became known to-day that another great speculative poll had been released of heavier holdings than it could carry. Friends of Edwin Hawley are quoted

yesterday. Support developed and the price rallied to 70. Now appears the announcement that Morgan came to

have seen range from 65,000,000 to 30.-000,000 bushels less wheat for Minne-sota and Dakotas than last year. It's early for final estimates. Rains have done good this month. Crops in gen-eral will probably turn out better than

£29,068,000 £28,511,060 15,206,000 15,343,000 41,605,000 44,098,000 17,371,000 17,371,000 29,688,000 29,643,000 28,408,000 30,497,000

Quebec L.,
Rio

do. 1st mortgage ... 961/2 85

do. 2nd mortgage...
Sao Paulo
St. John City...
—Morning Sales
Dul - Sup. Bell Tel.
25 @ 66 14 @ 143 Tractions in London.

Playfair, Martens & Co. reported the Dul - Supfollowing prices on the London market 25 @ 66

Mexican Tramway 115%

THE STERLING BANK Royal 2 0 239% ... OF CANADA...

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

Canadian Pacific
Detroit United
Mexican Light & Power
Quebec Railway Duluth - Superior Twin City

Preferred. **Bonds.

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UNLISTED STOCKS

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Montreal Power—10 at 125%, 15 at 125%. 15 at 125%. Rio-50 at 87%. Richelieu—2 at 81. Union Bank—5 at 142. C. P. R.—10 at 185%. Asbestos pref.—16 at 78. 3 at 80.—Afternoon Sales.—Detroit United—25 at 49%, 25 at 49%, 25 at 49%.

Deminion Coal Bonds—\$1000 at 97%.

Soo—50 at 123%, 12 at 123%, 10 at 123.

Canadian Pacific—149 at 184.

Crown Reserve—540 at 288, 20 at 270.

Cement—25 at 18%.

Cement preferred—25 at 73%, 2 at 80.

Royal Bank—9 at 240.

Rio—50 at 87%.

NEW YORK STOCKS.

Black Lake 2000 @831/4**

Montreal Stocks.

Commerce 1 @ 3021/2

Rogers 13 @ 170

Dominion 3 @ 335

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INVESTORS Information supplied on request in regard to RECENT ISSUES OF CANADIAN SECURITIES BAILLIE, WOOD & CROFT

95 BayStreet . . Toronto, Ont. WILL BUY-30 shares Wireless Tele-graph Company of Canada, Lim-WILL SELL—Blocks 500 to 5000 Brit.
ish Columbia Amalgamated Coal
at a bargain. Write

W. H. HILSON, 237 BARTON ST. E., HAMILTON, ONT. ed GET IN ON **MARQUETTE OIL** Good men. good property, proven camp,

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Third floor, lately occupied by Manufacturers' Life Insurance Company. Divided to suit tenants. Also sec-

ond floor suites. Apply H. M. Wetherald 504 McKinnon Building

Main 4736.

New York Cotton Market. Erickson Perkins & Co. (J. G. Beaty), West King street, reported the follow-

Ing:
Numerous private advices reporting rain at various points in Texas were in circulation early this morning, and Liverpool quotations were depressed, influencing a weak opening bere. The market continues entirely a weather one, in which the drought over the southwest plays the principal feature. Cloudy conditions continue over Texas, with private advices reporting scattered showers. In Oklahoma rains ranging from a trace to 1.45 inches have fallen, relieving the situation. A further recession will depend on the official reports from the southwest, where soaking rains are needed.

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WHY THEN ENTRUST YOUR ESTATE TO AN INDIVIDUAL?

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it stands for Safety, Continuity and Efficiency

Little Impro

At Chicago, igher than you higher, and vere 156 cars, and 92 a year

Winnipeg re 82 cars, agai a year ago.

Wheat
Corn
Broomhall's
weather still
the recent ra
too light Sor
Seeding is be

Snow's repo acreage indice for Minnesota Dakota, and Dakota. Ou a and usually report indicatels: North D South Dakot tal of 147,00 Snow's Aug condition of per cent. July 167.2, and oats Snow's est wheat crop wheat 200,00 bushels: corn Toledo.—Kii compared no cating crop dition 93 per cent., when Oats promis per cent.; la crop totaled look encoura Reports fr by one of th

FARM