Iron Age More Optimistic on Steel Trade Situation

Natural Rebound on Wall St. Bargain Hunters Enter Market

Complete Reversal of Form in New York Exchange and Good Advances Are Made—Local Market Firmer.

ninent features of the market in

ON WALL STREET.

do. preferred
Dom. Coal com.
Dom. Steel com.
do. preferred
D. S. & Coal Corp... 52

Dominion Tel. Duluth-Superior

International Coal ..

Lake Superior

Lake of the Woods.

do. preferred

Laurentide com.

do. preferred

Mackay common

do. preferred ... Maple Leaf com.

do. preferred .. Mexican L. & P.

Niagara Nav

Ogilvie common

& O. Nav.

Rogers common

S. Wheat com...do, preferredTor. Elec. LightToronto RailwayTri-City pref.

do. preferred
Porto Rico Ry.
Quebec L. H. & P.

do. preferred ... 108
St. L. & C. Nav ... 115
Sao Paulo Tram ...

135

105

Steel Corp. 25 @ 52 125 @ 5234 50 @ 53½

La Rose.

200 @ 3.60 Col. Loan. 220 @ 68

Traders'. 725 @ 142%

Mackay.

50 @ 79% 10 @ 79% 75 @ 80 *25 @ 72 *1 @ 72½

Erickson Perkins & Company had

prominent features of the market in finished lines. The wire business is now excellent, new orders and specifi-cations being received in much larger volume than for some time. The Wednesday Evening, July 27. Local securities displayed a better undertone to-day in common with

were not as extensive as those on the larger market.

Speculative interest was much concerned in the action of New York stocks, and traders kept close tab on the ticker in an effort to deduce just how far the rally would extend. now far the rally would extend. The interested issues were quoted above yesterday's levels, C. P. R., Twin City and the Mackays all chang-

ing hands at greater or less advances the following: The stock market had The tropical traction shares were a much better tone to-day, and allow-The tropical traction shares were somewhat inclined to heaviness, Rio selling at 87 3-8, or well below the last sale recorded. Sao Paulo advanced above yesterday's low point, but was not in much demand. Values of these issues are being affected by the action of Rock Island in the New York market, London interests having become suspicious of the tropical tractions by reason of the bad slump in this issue, which is largely held in the hands of the same parties in control of the Sao Paulo and Rio systems.

A block of Soo stock was sacrificed at the opening of the market here before many of the brokers had taken their places. Later, sales were two points in advance of this first quotation.

monthly reports of unfilled orders on hand was favorably regarded. Stocks tion.

In the other domestic shares Duluth Superior dropped a further half point, but rallied at the close. Steel Corporation advanced some three points. Quebec Rails were also higher. Other price changes were unimportant.

WALL STREET POINTERS.

U. S. Steel orders for current month will exceed those of June.

hand was fayorably regarded. Stocks will not recover their equilibrium all at once. We look for more sinking spells, and would, therefore, get out of long holdings on sharp bulges, buying back only on drives.

Charles Head & Company to R. R. Bongard: There was a complete reversal of form in the market to-day, and with the London market from one to three points higher, it started off with a rush that marked quotations up a point or more thruout the list.

Grand Trunk continues to move its freight in spite of the strike.

Such a point or more thruout the list.
Such selling as was indulged in came
from traders who bought yesterday
in the demoralization for sale on a
rally, and also there was considerable selling out of weak accounts. The
action of Rock Island preferred and
Lehigh Valley, both of which suffered
a severe break gave color to the re-Average price of 12 industrials on and 20 active railroads lowest since

Americans in London very strong, a severe break, gave color to the re-rom one to two points higher. from one to two points higher.

U. S. S. in future will announce its unfilled orders monthly on the 10th of the month, as of the end of preceding monthly or the investment orders were quite numerment.

Special sales of pig from at \$14 re- for many weeks. ported from Pittsburg, but condition

Joseph says: Buy Pacifics. Get long Union Pacific, June of Steel for keeps. Good recoveries as. Southern Pacific, June Unsettlement is again likely in the stock market, but on a modified scale.

Steel, Cons. Gas and Reading appear to be vulnerable on rallies.—Financial It is learned from trustworthy sources that a banking syndicate has taken over a large amount of various railroad securities which were over-

nnaging the market and which were shares. Lehigh Valley and Missouri Pacific.—News Bureau.

The liquidation in the present market has not been completed and we would not be at all surprised to see a further slump take place. In such event, we think it additions a securities were shared. Since Money Markets.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2% per cent. New York call money, highest 2 per cent. To routo, 5½ to 6 per cent. regarded as a serious menace to the

further slump take place. In such event, we think it advisable to cover shorts, and it will be recalled that the market has declined in perpendicular fashion for about ten days without enjoying any recovery of consequence. fashion for about ten days without enjoying any recovery of consequence. Many securities are selling around the levels prevailing during the panic of a few years ago, and in such instances short selling is attended with some danger. We do not think the down-

Regular Dividends.

The regular quarterly dividend of 1% per cent. has been declared on the capital stock of the Mexico Tramways Company, payable August 1st.
Pressed Steel Car Company declared regular dividend of 1% per cent. for quarter on preferred stock.

The Toronto Stock Exchange has listed \$500,000 of the preferred stock of the Monterey Light, Heat & Power

Steel Trade Conditions. NEW YORK, July 27.—The Iron Age o-morrow will say: The splendid showing of earnings made by the United States Steel Corporation should be a most effective answer to those who have been inclined to take a gloomy view of trade conditions. The pig iron trade continues comparatively quiet, with little change in prices. The demand for fabricated structural material is one of the most

STERLING BANK ... OF CANADA...

de preferred
Mexico N.W. Ry
Mexican Tramway
Montreal Power
M.S.P. & S.S.M. 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 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 Augrust next.

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

By order of the Board,

Toronto, 12th July, 1910.

F. W. BROUGHALL,

General Manager.

TRAVELLERS CHEQUES AND LETTERS OF CREDIT

THE DOMINION BANK

SITUATION IS STILL IN DOUBT.

World Office.

Wednesday Evening, July 27.

The various stock markets experienced what is usually termed a natural rally to-day, and the Toronto market naturally participated in this movement. After the slaughter of Tuesday a recovery in prices was due when it is considered that the pedigree of the markets had to be kept up. Some investors have come into the Toronto market recently for some of the active speculative shares, and to-day's bidding up was in consequence of this demand. It is impossible to imagine that the financial situation either here, or at Montreal, or New York, can be so suddenly cleared as to-day's market might indicate, and a further reaction, which would be just as natural as to-day's rally, is not unlikely. There are many securities overhanging the local market yet in the hands of large holders, who will dispose of securities when a favorable opportunity is presented, awaiting a final review of the distant future. Altho prices have dropped considerably in a few months there is still room below for further declines, and traders, especially, should avoid taking too optimistic a view of the immediate future of the

long holdings on sharp bulges, buy-	
ing back only on drives. Charles Head & Company to R. R.	The state of the s
Bongard: There was a complete re-	
versal of form in the market to-day.	Western Can. F.M 25 a
and with the London market from one	
to three points higher, it started off with a rush that marked quotations	Crown Reserve2.61 75 a
up a point or more thruout the list.	Nipissing Mines 10.30 10.35 10.18 at 5
Such selling as was indulged in came	North Star 5074
from traders who bought yesterday	Trethewey 5 at
in the demoralization for sale on a rally, and also there was considera-	Commerce 203 203 RI
ble selling out of weak accounts. The	Dominion 2371/2 236 B.
action of Rock Island preferred and	1 11 a 11 11 11 11 12 13 13 13 13 13 13 13 13 13 13 13 13 13
Lenigh Valley, both of which suffered	Merchants' 177 177
a severe break, gave color to the re- port that the Pierson crowd had been	Moleone at 9
forced to throw over their holdings	Montreal
and abandon their scheme of a New	Nova Scotta Ce
York and Mexico railroad line. The	Possal
investment orders were quite numer- ous, and more buying of both kinds	Standard 224 224 Do
was in evidence this morning than	Traders' 143 143 14214 at 1
for many weeks.	Union 144 144
Balland F.	
Railroad Earnings.	Canada Landed 157 157 Tr
Union Facilic, June	Canada Ferm 101 161 N
Southern Pacific, June 263,44	Colonial Invest 691/2 671/2 1 at
*Preferred.	Dominion Say 70 70 Do
	Gt. West. Perm 125 125 Qt. Hamilton Prov 130 130 Do
Playfair, Martens & Co. reported the	Huron & Erie 200 200 Sv
lollowing prices on the London marke	
yesterday:	Landed Banking 130 130 100,
Sao Paulo	Toronto Savings 123%
Mexican Tramway 118%.	London & Can 110 110 Do National Trust 190 190 Tv
	Ontario Loan 145 145 Ro
British Consols. July 26. July 27	do. 20 p.c. paid 130 130 So Real Estate 101 101 100,
Consols, money 81% 81 11-1	6 Tor. Gen. Trusts 170 170 1171/2
Consols, account 81% 81 11-1	
Money Markets.	Black Lake 82 Mc
Bank of England discount rate 2 may	Can. Nor. Ry 96 95 96 95 at 2
don for short bills 236 per cent	Dominion Steel As
10rk call money, highest 2 ner cent	Electric Develop. A 83 83 82 Ma
lowest 1½ per cent. Call money at To- routo, 5½ to 6 per cent.	
	Mexican Electric 89 89 Ste
Foreign Exchange. Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report	Penmans 90½ 90½ 75, 1
Glazebrook & Cronyn, Janes Building	Porto Rico Ry 85 85 100 a at 5
rates as follows:	Prov. of Ontario Sh
-Between Banks	
Buyers. Sellers. Counter N. Y. funds1-16 dis. 3-64 dis. ½ to ½ Montreal fds par. par. ½ to ½	do, 2nd mortgage Ro
Montreal fds par. par. 1/8 to 1/8	
Ster., 60 days 8 11-32 8 23-32 9 916 Ster., demand 94, 9 3-16 9 7-16 9 9-16	-Morning Sales-
Cable trans914 99-32 99-16 911-16	
-Rates in New York	
Sterling, 60 days sight 483.20 48414	
Sterling, demand 485.40 48614	
Toronto Stocks.	La Rose. Mex. N.W.R. Standard. An
July 26. July 27.	100 @ 3.45 10 @ 48 25 @ 223 Do
Ask. Bid. Ask. Bid.	Cement. Hamilton. Soo. Ha
Amal. Asbestos 16½ 16½	10 @ 16% 31 @ 198 25 @ 114 Qu
do preferred 26 25 26 24	DulSup. Maple Leaf To
B. C. Packers, A 60 60	5 @ 64% 4 @ 42 Traders'. 85 a
do. B 85 85	45 @ 64½ *12*@ 89 10 @ 143 La 30 @ 142% Cer
Burt F. N. com 75	Sao Paulo. Twin City. As
do. preferred	25 @ 135½ 165 @ 103¾ Mackay. Cet 25 @ 135¾ 25 @ 103¼ 181 @ 79 Me
do, preferred	25 @ 135% 25 @ 103% 181 @ 79 Me 20 @ 136½ 75 @ 103½ 23 @ 79½ Mo
C. C & W. pref	50 @ 136 12 @ 104 50 @ 7934 226,

pronto Railway-3 at 1121/2 nman—25, 25 at 51, 15 at 52.

nman—25, 25 at 51, 15 at 52.

nntreal St. Ry.—100, 75 at 221,
23, 50, 75 at 224, 25 at 224½. bestos pref.—50 at 75.
ment—75, 36, 30 at 16 10 at 1614.
xxican Electric bonds—\$5000 at 82 an
rest, \$10,000 at 82. erest, \$10,000 at 82.

—Afternoon Sales.—

teel Corporation—25, 10, 25 at 54, 40, 35, 100, 25 at 544, 25, 100 at 54½, 10 at 54½, 26 at 54½, 20 at 54½, 25 at 54½, 26 minion Textile pref.-3 at 98. 50, 50 at 38.

Foronto Railway—50 at 114½, 17, 5 at 115, at 11½.

Laurentide—25 at 52.

Cement pref.—35, 5 at 79½, 25 at 79¼.

Asbestos—25 at 147.

Cement—50 at 16, 25 at 16½.

Mexican L. & P.—5 at 74¾.

Montreal Street Railway—50 at 225, 50 at 5, 25 at 226½, 50 at 227, 25 at 227½, 25, 24 NEW YORK STOCKS. City Dairy. Erickson Perkins & Co. (J. G. Beaty), West King street, report the following fluctuations in the New York market:

Open. High. Low. Cl. Sales.

Allis. Chal. .. 8 8 7½ 7½ 500 Rio. Allis. Chal. 8 8 7½ 7½
do. pref.

do. pref.

Amal. Cop. 57½ 59% 56½ 59½
Am. Beet S. 26 27 25½ 27
Am. Canners. 7½ 7½ 7½ 7½ 7½
Am. Cot. Oil. 53 54% 53 54%
Am. Lin. pr. 28 28 28 28
Amer. Loco. 31½ 33¼ 50½ 33
Am. T. & T. 123¼ 131½ 123¼ 130¼
Anaconda. 34¾ 37½ 24¾ 37½
Atchison. 93½ 95½ 93⅓ 94½
B. & Ohlo. 106¼ 107 106¼ 177
Brooklyn. 72½ 73% 72 73¼
Car Fdry. 42½ 43 41¼ 42%
Cent. Leath. 27 29 27 29 z\$8000 @ 951 -Afternoon Sales Mex. L.P. 5 @ 741/2 Penmans. 25 @ 521/4 Black Lake. 5 @ 24 R. O. Nav. 50 @ 78% Hamilton. 61 @ 198 Dul.-Sup. 25 @ 64% 25 @ 64% 100 @ 65 Que. L.P. 25 @ 37½ 20 @ 37¾ 75 @ 38 Steel Corp. C. C. C..... Ches. & O.... 25 @ 54 25 @ 541/4 do. pref. ...
Distillers
Duluth S. S.. *Preferred. zBonds. Montreal Stocks. Toronto Ranway Twin City Steel Corporation ... Lake of the Woods . Cement preferred Dominion Steel pref... | Mackay | M

52%, 50, 25, 200, 50 at 52½, 50 at 52%, 10

15 at 52%, 6, 25, 50, 50, 25, 50, 50 at 1

25 at 52%, 20 at 52%, 100 at 52½, 5, 5, 5

52%, 100, 100, 50 at 52½, 15 at 52%, 50

½, 2 at 53, 15, 5, 25 at 52%, 50 at 52½, 50

‰, 100, 75 at 52%, 400, 100, 5 at 53¼, 50

100, 25 at 53, 75 at 53%, 50, 75, 25, 100, 50 at 53

300 at 53%, 25 at 54, 25 at 53%, 50

ack Lake bonds—\$1000 at 31.

C. Electric—30 at 73.

//innipeg Ry. bonds—\$1000 at 112.

linois Traction pref.—39 at 89.

hawinigan Power—10 at 92, 5 at 93, 50

33%, 10 at 94½, 100, 30 at 95,

Dominion Steel bonds—\$2000 at 33¼.

Montreal Cotton—9 at 130.

Cement pref.—50, 25, 25 at 73½, 5 at 80, 10

79, 5 at 79½, 20, ½ at 80.

Detroit United—10 at 41½, 100 at 41.

Canadian Pacific Railway—25 at 180½, 11

Crown Reserve—800, 400, 200, 75, 200, 100 at 2.60.

Traders'—30 at 145.

Richalian—25 at 78, 25 at 78½.

ominion Textile—75, 75 at 61, 25 at 61%. witch—10 at 104. fontreal H., L. & P.—35 at 125%, 100 at ½. 25 at 123%, 10 at 124, 50, 25 at 123%, 26 at 25 at 123, 100 at 1234, 35 at 1234, 25 at 4, 15 at 124.

ominion Steel pref.—15 at 1014, win City—50 at 1034, 75, 25 at 1044, oyal Bank—6 at 241.

00—25 at 1154, 25 at 1164, 25 at 1164, 16 50 at 116, 25 at 1164, 50

chelleu—50 at 79.

o—100, 50 at 117½.

mal. Asbestos pref.—13 at 75.

ominion Textile—25 at 60%, 25 at 61.

lebec Railway bonds—\$5000 at 80.

alifax Railway—25 at 118.

lebec Railway—50 at 37½, 25, 50, 50, 35, 50, 50 at 38.

PALE ALE

Limited. For sale at leading hotels. Families supplied by the

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STOCK MARKET HOLIDAYS.

On account of Monday next being Civic Hollday, the local stock exchanges will close Fri-day night, over the week-end, and not re-open until Tuesday

N. Amer. 63½ 65½ 63¼ 65½
Natl. Lead 47½ 48½ 47½ 48
Norfolk 90 93 90 93
North. Pac. 111¼ 116¾ 113½ 115½
Northwest 133 133½ 133½ 133½
N. Y. C. 107½ 168% 1065% 108¾
Ont. & West 40 41¼ 40 41¼
Pac. Mail 22½ 22½ 22½ 22½
Peo. Gas 10½ 104½ 103 104½
Penna. 124½ 125½ 124¾ 126
Pitts. Coal 14½ 14¼ 14¼ 14¼ 14¼
Press. Steel 36½ 25½ 26½ 26½
Penna. 124½ 125½ 124¾ 126
Pitts. Coal 14½ 14¼ 14¼ 14¼ 14¼
Press. Steel 36½ 26½ 26½ 26½
Reading 132 134¾ 132 134¾
Rep. Steel 28 29¼ 23 23%
do. pref. 84 87 84 87
Rock Island 24½ 26¼ 23½ 25½
do. pref. 62 62 54 59
Rubber 28¼ 30¼ 28½ 30¼
do. ists 100¼ 105 100 105
Ry. Springs 28 28½ 28 28½
Sloss 51 53 51 53
Smelters 64 65¼ 63 65½
South. Pac 105¾ 107¾ 105 106%
South. Pac 105¾ 107¾ 105 106%
South. Pac 105¾ 107¾ 105 106%
South. Ry. 19½ 20¼ 19 20¼
do. pref. 47 49 47 49
St. L. & S. F. 37 38½ 35½ 38½
St. L. & S. W. 19¾ 20¼ 19 30½
St. L. & S. F. 37 38½ 35½ 38½
St. L. & S. F. 37 38½ 35½ 38½
St. L. & S. F. 37 38½ 20½ 113¾
Sugar 116% 117 115 117
Tenn. Cop. 21 21 21 21 17
Texas 23 24 22½ 24
Third Ave. 9½ 9½ 9½ 9 9%
Toledo & W. 20 21 20 21
do. pref.
Twin City 104 104 104 104 do. pref. 104 104 Twin City 104 104 Union 1551/4 157

Total sales, 1,014,100. New York Cotton Market. Erickson Perkins & Co. (J. G. Beaty), 14 West King street, reported the follow-

Cotton Gossip.
Erickson Perkins & Co. had the follow-

by 10 at 94%, 100, 30 at 95, ominion Steel bonds—\$2000 at 93%. Incorreal Cotton—9 at 130. Signature of the strict United—10 at 41%, 100 at 41. Anadian Pacific Railway—25 at 180%, 10 at 181, 50 at 181%. Incorrect of the southwest, where, it is claimed conditions are growing serious, new cropoptions crossing 13%c under heavy trading. Bulls have slowly but steadily worked the short interest into a state of nervousness, and all unfavorable reports are now followed by covering of weak interests. We cannot but repeat that present levels are unwarranted, and believe that an unusually low condition reon Textile—75, 75 at 61, 25 at 61%.

> devote himself exclusively to a whole-sale lace business in Wellington-street; which he has been for some time interested. Mr. Campbell, within his term of of-

fice, has seen the Simpson business grow from a little shop of eight enployes to what it is to-day.

Deckhand Drowned.
WINDSOR, July 27.—Eugene Laroti,
18 years old, employed as a deckhand on the steamer City of Hamilton
of the Montreal and Lake Erie Steamship Co., was drowned off Hurley's dock at Windsor last night as the boat came alongside the dock to tie up.



Good Ale is the king of malt beverages, and there is no better Ale brewed

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If there is, the thousands who drink our India Pale Ale have yet to find it out. Brewed by The Toronto

Brewing and Malting Co.

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BANK OF MONTREAL

A New Departure.

After a quarter of a century as European buyer, and over one-third of a century's association with the business, J. B. Campbell of the Robert Simpson Co. staff, leaves that firm to devote himself exclusively to a whole-sale leach business.

By order of the Board, E. S. CLOUSTON. General Manager. Montreal, 22nd July, 1910.

FOR SALE

81-2 Acres With Brand New Solid Brick 8 Roomed House. All Modern. The finest of garden land, a few fruit trees; one mile from city limit on Weston-road; close to street cars; will exchange for city property.

PRICE \$8,500.

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HOFBRAU Liquid Extract of Mait

The most invigorating preparation of its kind over introduced to help and sustain the invalid or the athlete.
W. H. LEE, Chemist, Toronto. Canadian Agent. MANUFACTURED BY

Reinhardt Salvador Brewery, Limited., Torento.

MAY BE TRIPLE MURDER. QUEBEC, July 27,-The bodies

BUCHANAN, SEAGRAM & CO. STOCKS and BONDS Orders Executed on New York, Monta

23 Jordan Street. H. L. PLUMMER LYON & PLUMMER

Money to Loan 5 to 51% Good Residential Property H. O'HARA & CO.

30 Toronto Street. Investment Securities

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Erickson Perkins -& Co.-

JOHN G. BEATY, Resident Partner

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EDWARDS, MORGAN & OD Chartered Accountants. and 20 King St. West, Toront) EDWARDS & RONALD, Winnipeg.

FOR SALE. 10 shares Canadian Birkbeck, 6 p.c.

3 shares Sun & Hastings Loan. 10 shares Dominion Permanent. J. E. CARTER, Investment Broker - Guelph, Ont. STOCKS WANTED.

Shares of Farmers Bank
Shares United Empire Bank
FOR SALE
1000 B, C, A, Coal. W. H. HILSON 287 Barton Street East, Hamilton, Oat,

continental, some 90 miles west of La All that is left of the bodies is the bones and hair, but their clothes are well preserved and their pockets have been turned and cut open.

Date of Coronation.

three men, who are supposed to have been murdered, were discovered some days ago, along the line of the Trans-

Received the street of the str

Liver sun.ma
Unite common oble, ir fram favoral harves the co oiderah as resexpecte last ye Germ and da ing an Austrains and strylelds factory Hung Roun the yie Bulg; rains Litalyy outlook Austrable. India the cre Russ district wheat

Hay, Hay, Hay, Straw Potat Chees Butte Butte Butte