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AT LAWYER'S OFFICE FIRST MORTGAGE
IMPROVED TORONTO REAL ESTATE.
H. H. WILLIAMS,
Telephone Main 129 10 Victoria St.
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COMPANY, LIMITED
July 15

Most Disastrous Day on Wall Street

Investment Stocks Decline 20 Points

Increase of Corporate Borrowing Will Stifle Hope for Easy Money—Local Market Hurt

New York, July 15.—Demoralization ruled in the stock market today, marking up to the time of the closing, making one of the most disastrous days since the memorable panic of May, 1901. New low records for the year were made in the trading on a heavy volume of business. Some of the declines in high investment stocks for the day ran all the way from four to twenty points.

In the early dealings, there was a rush to sell. Prices dropped sharply, and in some cases precipitately with active stocks down two and three points each, and with an extreme break of over fifty points reported in St. Louis and San Francisco, Chicago and Eastern Illinois certificates. The decline in such stocks as St. Paul, New York Central, Union Pacific, Missouri Pacific, United States Steel and General Electric.

In the last half hour covering of shorts and investments by bargain hunters were responsible for partial recoveries in many issues, and complete recoveries in a few like St. Paul, which closed fractionally above Tuesday's level. The market was naturally disposed to view the selling of high grade investment issues with considerable uneasiness. Traders who represented forced selling by important interests, who were compelled to part with their securities to raise funds to protect speculative accounts elsewhere in the market.

A distinctly unfavorable impression was created by the announcement of an issue of short time notes by the Union Pacific to the amount of \$10,000,000; also smaller loans by several other railroad companies. The United States Steel issues, which were under pressure the greater part of the day, made new low records. The feature of these shares on the decline was said to be for the account of interests identified with the property, but the support was not sufficient to offset the sales as an influence on volume.

The Wall Street feature of the situation is that corporate bor-

rowings seem to be becoming greater rather than less. While this feature persists, it is felt that the street cannot hope for easy money.

TORONTO ALSO HIT

Another step in the evolution of the affairs of Wall-street has been during the past few days, and the prices of stocks, which would have been wont to regard as cheap, are again being cut, as the dry-goods houses would say, below cost. Peculiarly, since an attempt to amend the will financial venturing commenced nearly 10 months ago, each succeeding break in the market has occurred on the 15th of the month. Morgan's \$5,000,000 pool came in to support prices on the 15th of last December, and each succeeding middle of the month since January. Rumors of talk of further attempts to stem the bear raid.

The story that reached Toronto about three weeks ago, and was published in The World at the time, as later events show, had some of the conditions of the stock market caused grave doubts in the minds of many whether a panic would not ensue. Rumors of talk of failures were ticked over the wires of the brokers with New York connected with the market without any such harassing incident.

Too High Last Year

Numerous and varied arguments have been made to account for the decline in stock values, but all centre in the fact that last summer's prices were away too high, and in advance of the ability of the financial institutions to carry during the days of inflation, all the big operators on Wall-street were in the union, whereas disinvestment and his following are classed as chronic bears, and opposed to Morgan and his following. D. Rockefeller, at the head of the "Standard Oil crowd," who are continually quoted as selling the market when any heavy decline is in evidence.

Fortunately for Toronto speculators, many were forced out of the market months ago, and the local brokerage offices did not present such an animated appearance as during former breaks. A remnant is still left, however, and the call for more margins was sent out from many offices on Tuesday night. The Wall Street feature of the situation is that corporate bor-

rowings seem to be becoming greater rather than less. While this feature persists, it is felt that the street cannot hope for easy money.

Now Two Sides

One of these coolly remarked to The World: "I have found that there are two sides to stock speculation. After taking a heavy loss early in the game, I closed out my stock and went short the market. If Morgan busts and pulls down a few National banks with him, so much the better. They are not hampered by a money stringency in procuring a loan except at a very high rate of interest. This latter operation caused a panic on the present break, and New York Central, Union Pacific and Rock Islands were attacked, owing to their being in the market for financial aid. Some of the New York houses are predicting lower prices at a later stage, and the general opinion is that the continuous depression cannot end without a financial smash."

What Was Struck

The Toronto market was not as badly affected by New York as on former occasions, but from the recent high prices several stocks show heavy declines. Dominion Coal sold yesterday at 97, against 104 a few days ago; N. E. Steel at 98, against 104; Cable at 155, against 165; Dominion Steel, preferred 45, against 60; C.P.R. 118, against 125, and Toronto 85, against 100. Smaller losses occurred in most of the other speculative issues.

Below will be found a comparison of the new low of the day with the high price for 1902, the close a week ago and yesterday's low price:

Stock	1902 High	1903 Low	Yesterday's Low
Atchafalaya	90	62	62
St. Paul	108	103	103
St. Paul	108	103	103
Met. Street Railway	174	122	117
Pennsylvania	170	122	118
Canadian Pacific	113	82	75
C. P. R.	145	124	118

BIGGEST LABOR WAR

IN THE HISTORY OF CANADA

Canada Foundry Co. Brings in Hundreds of Strike Breakers.

HOUSED AND FED ON SPOT.

Hostile Crowds Gather and Jeer, But Offer No Violence.

IMPORTED UNIONISTS BACK DOWN.

Charge That They Were Brought to Canada Without Knowing the Conditions.

The most unique fight between capital and labor that has ever occurred in Toronto is being waged between the striking union moulders and their employers, the Canada Foundry Company, at Toronto Junction, England, Scotland and the United States have been secured for moulders, and today, under police protection, sometimes armed, 40 moulders claiming among them at least three countries as their land of their birth, are employed under double wages in the moulding shops of the Canada Foundry Company.

The men both live and work on the company's property. Eight tents have been thrown up and ten carpenters and mechanics are rushing to completion a one-storey building, which is to serve as a dining room. This will seat 150 people. These living apartments are situated on the northwest side of the Canada Foundry site and adjacent to Davenport-road and the C.P.R. railway tracks.

Refused to Work

The scene yesterday was particularly active, and interesting. The seven moulders engaged by the company's agent, Mr. Harkon, in Scotland and England, and who arrived in Toronto and were to go to work in the shops were still hanging about and refusing to take the places of their union brethren on strike. They had access to the works and little knots could be seen discussing the situation with the superintendent. Mr. McCullum spent the day arguing with the men, making them propositions, and assuring them of the best of treatment should they decide to go into his company's employ. These untreaties, however, were of no avail.

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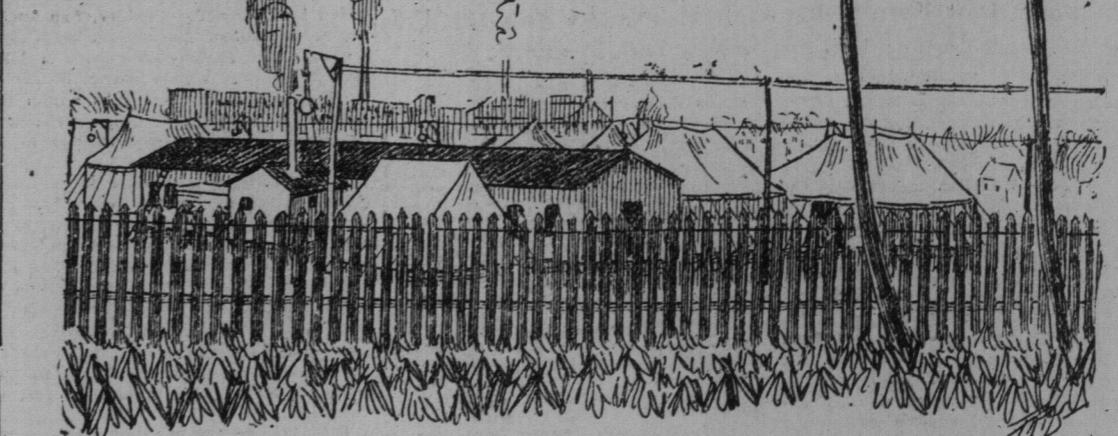
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WHERE STRIKE BREAKERS LIVE.



Northern end of Canada Foundry Company's works, showing dining hall for new men, tents where they sleep and special electric lights.

"Hands Off the Canadian Militia!"

Fitzpatrick's Mandate to Unionism

No Discrimination Against the Workingman Who is Also a Militiaman.

Ottawa, July 15.—(Special)—The bill amending the Criminal Code was considered in committee of the House. Mr. Fitzpatrick explained that two new clauses, providing penalties for interference with the militia during strikes were copied from the laws of the State of New York. He thought it only fair that these clauses should be held over so that interested parties may have a chance to scrutinize them.

Can Not Resign

W. R. Brock said it was a common habit for a militiaman who is called out in case of a strike in which the militia is asked if there was any penalty for such an act.

JUDGE ARMOUR'S FUNERAL.

London, July 15.—The funeral services were held today at the Temple Church over the remains of Justice John Douglas Armour, of the Canadian Supreme Court, who died July 11. Secretary White attended as the representative of the United States Embassy. Other distinguished persons present were Hon. Raymond Prentiss, Chief Justice Alverton, Sir Robert Blyth, Attorney-General, and Sir Charles Tupper.

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More about the Kingston Penitentiary and its occupants in this week's Toronto Sunday World.

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PATENTS Obtained in all countries by CHAS. E. BLOTT, Registered Patent Attorney, Office, 400 Adelaide St. W., Toronto. Advice as to the value of an invention. FREE

ONE CENT

MEMBERS WILL RAISE

BY LEVY ON ALL MEMBERS.

Assessment of \$100,000 to Be Raised by Levy on All Members.

GRAND LODGE IN SESSION.

Year Just Closed One of Progress for the Craft in Canada.

WELCOMED BY CIVIC OFFICIALS.

Grand Master Harding Will Propose to Be Re-Elected—Reports Presented.

Grand Master Harding outlined his scheme to raise a semi-centennial fund of \$100,000, for benevolence, the interest to be appropriated to extreme cases, \$200 to be the limit in any one case of a beneficiary. Every subordinate lodge is expected to collect from each of its members \$1 a year for three years. The receipts for the year were \$26,724.61, and the balance on hand in the general fund \$106,829.06, as compared with \$102,912.94 a year ago. The membership increased 2600 during the year.

Massey Hall was a scene of unusual activity yesterday when the 48th annual meeting of the Grand Lodge of Freemasons of Canada was opened, with M. W. Bro. John E. Harding, Grand Master, in the chair.

The following Grand Officers were also present: Deputy Grand Master—R. W. Bro. Benjamin Allen, Toronto; District Deputy Grand Masters—R. W. Bro. J. F. French, Erie District, No. 1; R. W. Bro. J. B. Martyn, M. D. St. Clair, No. 2; R. W. Bro. E. T. Essery, London, No. 3; R. W. Bro. R. M. Cassels, S. Huron, No. 4; R. W. Bro. W. J. Ferguson, N. W. Bro. J. W. Bro. James Ross, Wilcox, No. 6; R. W. Bro. D. Miller, Wellington, No. 7; R. W. Bro. W. H. Robinson, Hamilton, No. 8; R. W. Bro. Alex. Cowan, Georgian, No. 9; R. W. Bro. E. J. Drope, Niagara, No. 10; R. W. Bro. E. Brown, Toronto West, No. 11; R. W. Bro. A. F. Webster, M. D., Toronto East, No. 11a; R. W. Bro. D. Simpson, Ontario, No. 12; R. W. Bro. B. E. O'Flynn, Prince Edward, No. 13; R. W. Bro. John Nicolson, Frontenac, No. 14; R. W. Bro. George K. Dewey, St. Lawrence, No. 15; R. W. Bro. John Wilson, Ottawa, No. 16; R. W. Bro. J. K. Brydon, Algoma, No. 17; R. W. Bro. A. J. Young, Nipissing, No. 18; R. W. Bro. Senior, Warden—R. W. Bro. Samuel Buchanan, G. S. W. Windsor; Grand Junior Warden—R. W. Bro. Dr. A. F. Webster, Toronto; Grand Senior Warden—R. W. Bro. W. L. Armitage, Peterboro; Grand Treasurer—M. W. Bro. H. C. Davies, Toronto; Grand Secretary—M. W. Bro. Hugh Murray, Hamilton; Grand Superintendent of Works—A. T. Neill, Hamilton; Grand Director of the Finding of the Privy Council Day Act—R. A. Bayley, London; Assistant Grand Secretary—W. E. Fraser, St. Thomas; Assistant Grand Director of Ceremonies—W. E. Fitzgerald, Watford; Grand Organist—Clifford Kemp, Woodstock; Grand Organist—J. T. Hudson, Orillia, Grand Pursuivant; Grand Stewards—V. W. Bro. W. A. Becker, West Lorne; V. W. Bro. H. J. D. Cooke, Hensley; V. W. Bro. B. F. Brock, Toronto; V. W. Bro. J. H. Langlois, Langlois; V. W. Bro. J. E. Francis, Welland; V. W. Bro. E. J. Francis, Thornhill; V. W. Bro. Thomas Newton, Richmond Hill.

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