

# Heavy Liquidation on Wall St. Drives Values Lower

## New Low Records on Wall St. In Rails and Industrial Stocks

### Wall Street Securities Hammered Down to New Low Levels For Year—Liquidation in Canadian Markets.

World Office, Monday Evening, July 5. The Toronto stock market was sympathetically influenced by the break on Wall-street to-day, and lower prices were higher on the local exchange, the comparatively little realising was engendered, holders of stocks being satisfied to take their chances and wait for a better market.

Montreal was not so lucky, and considerable liquidation occurred in that centre, some of the inflated issues being poured on the market in large volume, traders talking about what they could get for their stocks rather than hold them.

During the morning session at Montreal such issues as Montreal Railway and Power were under special pressure, the latter shares selling back to 120-1/2, a clear point on the market in large volume, Saturday's low figure, Montreal Railway registered a decline of three points at 213-1/2, but both of these issues were higher on the afternoon board, support being rendered around the bottom prices.

In the local market Toronto Railway lost a point at 110; Toronto Electric Light dropped a like amount; Duluth Superior was off a large fraction, the issues interlisted with New York were affected by that market, Twin City selling off to 106, while in Montreal the shares touched 105, or half a point below the low price on Wall-street. Mackay declined a large fraction, while C. P. R. was also lower, the not much influenced by the break in the other section of the list.

The only feature to the Toronto market was the remarkable manner in which securities held in the face of the big declines on the other exchanges. Montreal continues the danger point for the Canadian stocks, to-day's operations clearly showing the poor situation in which this market has been put by over-inflation of manipulated issues.

### WALL STREET POINTERS.

Lazard Freres announced engagement of \$2,250,000 gold bars at London.

Further shipments of gold to Canada expected.

London settlement begins Tuesday.

Heat at New York and Chicago makes new high records, likely to last some time longer.

Postponed coal rates advances in middle west going into effect to-day.

Earnings of Steel, second quarter, to be published to-morrow, likely to approach low as \$39,000,000 net.

Large gain in cash and small increase in loans the feature of bank statement.

Victor Moravetz, returned from Europe, gives interview, and calls attention to gravity of situation and necessity for conservatism and thrift.

President Brown of the New York Central has reported reports estimating a 60 per cent. crop of small grain and about 50 per cent. crop of hay in Minnesota and the Dakotas.

Joseph says: On any further weakness, no matter in what direction, by the active railroad dividend stock, Steel statement to-morrow will be comparatively good. Average B.R.T.

The short interest has assumed large proportions and the big fellows find too much company on the short side. Covering operations are likely to become urgent in view of the favorable bank statement published at the close of business last week. There is nothing, however, to warrant the belief that any recovery that may take place will run more than a few points or so to-morrow's quarterly report of the Steel Corporation will be a very unfavorable one—Town Topics.

### Gold for New York.

LONDON, July 5.—The United States bought \$450,000 of the \$700,000 gold offered in the market to-day, paying 77 3/4 per cent. The balance of the gold went to Germany.

### Wm. Mackenzie in the East.

HEIFAX, N. S., July 5.—William Mackenzie and D. R. Hanna, third vice-president and chief of the construction department of the Mackenzie-Mann system, arrived here yesterday afternoon and left to-day for Port Wade, where packets are being filled with iron ore from the mines of Toronto for shipment abroad. The ore cars pass over forty miles of the Halifax and Southwestern Railroad.

Mr. Mackenzie's visit is understood to be in connection with this business and the steamboat transportation that will be necessary.

### ON WALL STREET.

Erickson Perkins & Co. had the following: Stocks closed heavy and near bottom for many. Until the latter part of an hour various leading issues were on a level with the open quotations—Including Steel, Reading and U. P. Considering the heavy liquidation stocks held as well as could be expected. Atch., R. I. and other grangers were weak features in the last hour, the selling influenced by the sharp rise in corn, and rumors of much damage to the cereal. While the temperature continues high in most parts of the west, the government bureau declares

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## INVESTORS SHOULD EXERCISE PATIENCE.

World Office, Monday Evening, July 25.

Montreal continues to dominate the downward swing in Canadian listed securities, as it did the upward movement some time ago. Lower prices in some of the speculative stocks were made at the Toronto Exchange to-day, but short covering and semi-investment buying appears to have stemmed the avalanche of liquidation temporarily. There are no indications that the market has completed its course on the down grade as yet, and investors will be rewarded by the exercise of a little patience. It would require considerable effort to put up prices at the present time, and none of the syndicates are prepared to take the chance. It is highly probable that many weak accounts have still to be weeded out in Montreal.

D.S. & Coal Corp.	51	50 1/2	51 1/2
Dominion Tel.	108	108	108
Duluth Superior	96	95 1/2	96
Illinois preferred	70	70	70
International Coal	88	88	88
Lake Superior	117	117	117
Lake of the Woods	117	117	117
Laurentide	125	125	125
Mackay common	81	80 1/2	81
Maple Leaf common	45	44 1/2	45
Maple Leaf preferred	53	53	53
Mexican N.W. Ry.	110	110	110
Montreal Power	110	110	110
M. S. P. & S.M.M.	116	116 1/2	116 1/2
Northern Nav.	110	110	110
N. S. Steel	83	83	83
Ontario preferred	110	110	110
Penman common	110	110	110
Porto Rico	48	48	48
Quebec L. H. & P.	38	37 1/2	38
Rio Janeiro	90	90	90
Rio de Janeiro	110	110	110
St. L. & N. Ry.	110	110	110
S. Wheat common	48 1/2	48 1/2	48 1/2
S. Wheat preferred	110	110	110
Toronto preferred	110	110	110
Toronto Railway	111	112 1/2	110
Tri-City preferred	110	110	110
Western Can. P.M.	110	110	110
Winnipeg Ry.	110	110	110
Crown Reserve	110	110	110
Nipissing Mill	110	110	110
North Star	110	110	110
Trethewey	110	110	110
Commerce	110	110	110
Canada Landed	110	110	110
Canada Farm	110	110	110
Colonial Invest.	110	110	110
Dominion Sav.	110	110	110
Hamilton	110	110	110
Metropolitan	110	110	110
Metropolitan	110	110	110
Molsons	110	110	110
Nova Scotia	110	110	110
Ontario	110	110	110
Standard	110	110	110
Toronto	110	110	110
Traders	110	110	110
Union	110	110	110
Agricultural Loan, Trust, Etc.	110	110	110
Canada Landed	110	110	110
Canada Farm	110	110	110
Colonial Invest.	110	110	110
Dominion Sav.	110	110	110
Hamilton	110	110	110
Metropolitan	110	110	110
Metropolitan	110	110	110
Molsons	110	110	110
Nova Scotia	110	110	110
Ontario	110	110	110
Standard	110	110	110
Toronto	110	110	110
Traders	110	110	110
Union	110	110	110

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

By order of the Board, F. W. BROUGHALD, General Manager. Toronto, 12th July, 1910.

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## CALL BOY AT STATION FOUND IN THE RIVER.

BELLEVILLE, July 25.—At an early hour this morning the body of a young man was found in the River Moira, and it was later identified as Michael Hoza, a call boy at the Grand Trunk station here, 19 years of age. He was last seen Friday evening. How he met his death is not known. The face was in a badly bruised condition, and it is thought he fell off the Grand Trunk bridge and drifted down the river. His pay cheque was in his pocket, and no foul play is suspected. Coroner Yeomans decided that no inquest is necessary. The young man was lately acting as a brakeman.

## Centenarian Dead.

PENETANGUISHEW, July 25.—Mrs. T. Columbus, about 100 years of age, died in Penetang yesterday afternoon. The woman claimed to be a descendant of Christopher Columbus, the discoverer of America.

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