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THE BULLISH ADVENTURE IN THE N. Y. SECURITIES

Is Being Carried Out With Usual Preliminaries—Watered Issues Neglected in Domestics.

World Office.
Saturday Evening, July 28.

Another adventure on the bull side of the market has been undertaken by the New York syndicate of financiers. The entire week on Wall-street has witnessed a typical manipulation of prices carried on for the purpose of forming outside sentiment favorable to the market. The absurdity of creating a new situation needs no explanation. The changes in market quotations inside two weeks are unrepresented by any changes that warrant the metamorphosis. Those responsible for the developments are as usual not providing an explanation, and are hopeful that prices and not reasons will suffice to accomplish what is desired. This market, as is usual when the fever is on, gives cognizance to nothing which in the normal state of conditions bears an influence on the value of securities.

* * *

The dismissal of the first Russian parliament with its long train of dangerous possibilities, and the death of Russell Sage, who had a big interest at stake in the New York financing, were severely acknowledged as market factors. A dip on which liquidation from those who endeavor to exercise judgment in their operations was permitted on Monday morning, and this was followed by a furore of bidding up, clearly traceable only to those who frame the game as the fit seizes them. Equally spasmodic and inexplicable fluctuations have characterized the balance of the week. The close of one day would be depressed to be followed by jumps of a point at the next morning's opening and vice-versa.

* * *

To attempt to follow the fluctuations as remarked upon last week, would require a nimbleness not vouchsafed to the ordinary operator, blind chance being more likely to result profitably than the most careful study of financial statistics. As pointed out then, the only indication of further advances would be the crossing of former high prices into new ground. The banking interests know that in a clearly speculative field the only guide left to the public trader is a comparison of values. In the upward swings of the market the operators rely on the quotations established early in the year as a decoy for purchasers. Quotations are even now in many instances 20 to 30 points lower than the year's record, so that an attractive margin is left open for commitments.

* * *

The conditions confronting the market have been so frequently repeated that a rehash is tiresome. Favorable crops and prosperous commercial conditions embody the claims of the bulls. These were, however, just as much present a month ago when prices were going the reverse way. No solution of the money question is yet presented and until it is clearly established that a squeeze is not inevitable the market is dangerous to long holders. Money tightness and the congressional elections may be counted on to supply a validity for the next decline, when the time arrives. Preparatory to this it will be necessary to have the position clear of short accounts, and as many long commitments as can be gathered in. The campaign has become too pronounced to be dropped in a hurry and rallies after repeated reactions are more than likely until the publication of the next crop report on Aug. 10.

* * *

A full week of buoyancy at New York was required to set the local financiers into active operation, and even then the trading was rather perfunctory. Local stock holdings are in a delicate position, public sentiment having suffered a wonderful change during recent years. The tricks of Wall-street were thought to be foreign to the domestic market, so long as values and not water comprised most of the issues dealt in. With the arrival of modern high finance and its accompanying manipulation the small investor has become necessarily cautious and is showing a commended discretion in his selections.

* * *

The various foreign stocks and those classed as silent assets by the insurance companies are at present under the ban of public disapproval. Under the action taken and in process of working out by the provincial government it is hard to convince buyers that Electrical Development $6,000,000 of common stock has anything more than a nominal value. The stock is quoted at 53 bid, but as very little is held outside of the original syndicate the bidders are not courting disasters by assuming to want more of the scrip at that price. Of most of the other watered propositions a similar situation exists. In the case of Mexicans, liquidation from the outside has been brought about this company's necessity for further capital.

* * *

For the older and more stable speculative propositions there is a light demand from speculative investors. Of these Twin City and Northern Navigation are receiving the best consideration. The former is ex-dividend at the end of the month and altho it is conceded that the necessities of the market may bring a later reaction the possibility of a larger dividend is considered as an offset to this probability. Northern Navigation has reached the highest point touched in three years, but as the assets show full value for the capital there is thus far no margin in the market quotation for speculation for the future. Commitments in these two issues may not show the largest speculative turns, but from the standpoint of safety and speculation combined, they are to be commended. Quotations in all sections of the market are as high as conditions warrant and any speculative expansion for the present cannot be heavy in any event.

* * *

Ennis & Stoppani, McKinnon Building, report, the close on: Mackay common, 74¼ to 75; Mackay preferred, 72 to 73; Granby, 11¼ to 11½; Lake Superior, 18½ to 19; Lake Superior bonds, 58 to 59; Nipissing, 5¼ to 5⅝.

* * *

Union Pacific borrows $10,000,000 for six months at 5½ per cent.

* * *

United States government adopts stringent rules to insure sanitary packing.

* * *

Federal grand jury has indicted sugar trust officials.

* * *

Earnings of Standard Oil for year estimated at $100,000,000.

* * *

United States Steel for second quarter earned 15 per cent. on common stock.

* * *

Pennsylvania refunding between now and 1912 will exceed $100,000,000.

* * *

Dun's Review says first half of 1906 was most prosperous six months' period in nation's history.

* * *

United States exports of agricultural products for fiscal year ended June 30 increased $148,382,867, and manufactured articles exported increased $59,600,398.

* * *

London, July 28.—Two failures have been announced at the stock exchange. One of them, that of Tracy, Fox & Co., is considered rather important. The other is by Chancellor & White.

* * *

Joseph says: Naturally we shall have reactions, but these will be limited, and whatever opportunities are presented in the shape of recessions of 1 to 2 points, to pick up either the standard railroad issues, or the best of the industrials, 'grasp them. Eries are very good, and they are selling ridiculously low. Last August the common was 52⅝; first preferred, 85½, and, second preferred, 78⅝. The earnings were $4,000,000 less per year than they are at present. Keep long of Pennsylvania Steel preferred and B. & O. Remember 26 Broadway is bulling A. C. P.

* * *

New York, July 28.—Evening up is customary on Saturday. While we continue bullish on the trend in the stock market, we advocate caution to-day and would not make new commitments unless there are recessions, which may be brought about by reluctance to carry large lines of long stock over Sunday with Russian possibilities.

The figure of 155 is being predicted for smelting by exclusive circles. A.C.P. seems to us to be ready for a good rise any time. There is a rumor that B.R.T. shorts will be badly punished in the next few days. We advocate the purchase of Union and Southern Pacific and Reading on all recessions. Atchison is tipped by foreign houses for better prices. Canadian Pacific tipped for 180. The way seems clear to higher prices. Wall-street may go higher, we are not inclined at present to recommend its purchase, except for turns when it is weak. The fuel shortage has not yet all recovered. Bull talk is heard on S. R. and Louisville.—Financial News.

* * *

Henry Clews says: The improvement noticed in these advices last week made further progress. Monetary conditions are gradually righting themselves. Domestic crop and business conditions continue to indicate steady and most gratifying improvement, while the Russian situation, tho critical, shows that the government still retains the upper hand. As for the money situation, self-cure is working out a satisfactory solution, and there is now much less anxiety regarding the outlook. Recent stock market liquidation materially strengthened the banks, and altho loans remain at record-breaking figures this is due to the tremendous expansion in both business and banking resources. Thus far the public have not entered the market with any freedom, and the rise has been almost entirely due to the operation of powerful capitalists. Our railroads are enjoying great prosperity, and this accounts for the expectations of better dividends in several properties. Some important deals are also under way which are likely to have a stock market influence. Several prominent capitalists have returned from abroad and others will also soon follow. Freshened by a period of rest, encouraged by the adjournment of congress and relieved by abatement of the investigation fever, stock market operators are more free in their efforts for an advance. The prospects, therefore, are for a more active market. Such manipulation as there is is based on improved general conditions, and so long as the money market remains free from disturbance we may hope for continued recovery.

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RENTALS $3.00 PER YEAR AND UPWARDS.

New York Bank Statement.

New York, July 28.—The statement of the clearing house banks for this week shows that the banks hold $18,892,475 over the legal reserve requirements. This is a decrease of $468,525, as compared with last week. The statement follows:

Loans increased, $12,746,400; deposits increased $15,377,700; circulation decreased, $895,100; legal tenders increased, $1,691,300; specie increased, $1,384,600; reserve increased, $3,345,900; reserve required, increased, $3,844,425; surplus decreased, $498,525; Ex. United States deposits decreased, $1,302,225.

On Wall Street.

Marshall, Spader & Co. wired J. G. Beaty, King Edward Hotel, at the close of the market:

The stock market to-day was fairly active and irregular. Several issues, particularly the anthracite coal shares and B. R. T. & O., were strong and materially [illegible] while other shares suffered fractional losses on selling to secure profits. The bank statement was unfavorable and all out of line with the estimates made as to its probable showing, and some selling was done on its appearance. The decline, however, was only fractional and the closing was generally strong.

The news of the session, aside from the bank statement, was generally favorable. On any recession we believe that purchases can be made with comparative safety.

Ennis & Stoppani wired to J. L. Mitchell, McKinnon Building, as follows:

The market during the past week has developed great strength thruout, with substantial advances in railroad and industrial issues. Altho Russian news was unfavorable, it was felt that the situation there was about as bad as it could be without actual revolution, and with security prices very low a heavy short interest here and abroad has, with aggressive action by banking interests, constituted the basis for substantial betterment recorded. It seems clear that the treasury will act very promptly in event of any indicated monetary stringency due to crop moving requirements. Crops, general business, railroad and industrial earnings, everything favors buoyant security prices. There may be good political reasons for having stocks at prices adequately representing the prosperity now existing. As to bullish material in sight, there is the Steel meeting with various possibilities next Tuesday, probability of increased dividend payment by Union Pacific, Southern Pacific, the St. Paul "rights," which, with the dividend, may total 20 per cent., making actual price of St. Paul 160, which is considerably lower than Union Pacific is expected to sell if the Union Pacific dividend is made 7 per cent.; increased dividends for C. & O., Norfolk, Atchison, Smelters, Lead and Copper, a dividend on Ice Securities, a bonus to C.P.R. stockholders, and the ore land deal, which is especially favorable to Steel preferred. We understand that insiders are not selling Southern Pacific accumulated in large amounts. The floating supply of stocks is still in hands of inside interests, and while elimination of a portion of short interest may result in some irregularity we are inclined to believe that a bull market of most striking proportions will develop during the next six months.

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. Main 1732), to-day reports exchange rates as follows:

	Between Buyers	Between Sellers	Bank Buyers	Bank Sellers	Counter
N.Y. Funds	1-16 dis	1-32 dis			1-8 to 1-4
Mont'l Funds	10c dis	par			1-8 to 1-4
60 days sight	8 11-32	8 3-8	8 5-8	8 3/4	
Demand Sg.	9 1-64	9 3-64	9 5-16	9 7-16	
Cable Trans.	9 1-8	9 5-32	9 7-16	9 9-16	

—Rates in New York—

	Posted	Actual.
Sterling, 60 days' sight	482½	482
Sterling, demand	485½	484,85

Money Markets.

Bank of England discount rate is 3½ per cent. Money, 2 to 2½ p. c. Short bills, 3 per cent. New York call money, highest 2½ per cent., lowest 2 per cent., last loan 2¼ per cent. Call money at Toronto, 5½ to 6 per cent.

Price of Silver.

Bar silver in London, 30⅛d per oz.
Bar silver in New York, 65⅛c per oz.
Mexican dollars, 50½c.

New York Stocks.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close.
Amal. Copper	100	101½	99⅞	101
Am. Car & F.	37⅝	39⅝	37½	39
Am. Loco.	72	72¼	72	72
Am. Sugar	130⅝	132⅝	130¼	132⅝
Am. Smelters	150	152	150	151⅝
Am. Ice	64¼	64½	64¼	64½
Am. Wood	37½	37½	36⅞	37
Anaconda	250½	253	250½	252½
A. C. O.	31¼	31⅝	31¼	31⅝
Atchison	91⅝	91⅝	91⅛	91⅝
At. Coast	139½	139½	139	139
Balt. & Ohio	119¾	120¼	119	120½
Brooklyn R. T.	77⅛	77⅝	76⅞	77½
Can. Pacific	163½	165	163⅝	164⅞
Erie	42½	43	42½	43
do. 1st pref.	78½	78½	78½	78½
do. 2nd pref.	70¼	70¼	70¼	70¼
Chi. M. & St. P.	180½	181	180⅝	180⅝
Consol. Gas	138½	138½	138½	138½
C. I. Pipe	...	...	...	...
C. F. I.	54	54⅝	53	54¼
Distillers	50	50⅝	49	50
Denver	43	43⅛	43	43⅛
Del. & Hudson	216½	221½	216½	221½
Interboro	39	39	38¼	38½
Gen. El. Co.	167⅝	167⅝	167⅝	167⅝
Illinois Cent.	180	180	180	180
Lead	78	80	78	80
Louis. & Nash.	143	143½	142⅝	143½
M. S. M. com.	153	154	153	154
do. pref.	...	...	...	...
Ches. & Ohio	58	58½	58	58⅛
C. Gt. West.	18¼	18¼	17⅞	18¼
M. K. T.	...	...	...	...
Mo. Pacific	94	94½	93⅝	94¼
N. Y. Central	136½	137	136¼	137
Nor. Pacific	205	205¼	204¼	205¼
Ont. & West.	47	47½	47	47½
North. & West.	89¼	89⅝	89⅛	89⅝
Pennsylvania	130⅝	130⅝	130½	130½
People's Gas	91⅝	91⅝	91⅝	91⅝
Pr. Steel Car.	49½	49⅝	49½	49⅝
Reading	128½	130⅞	128¼	130⅛
Rep. I. & S.	29¼	29½	28⅝	29
Rock Island	24⅝	24⅝	24⅝	24⅝
do. pref	62½	62½	62½	62½
Ry. Springs	52½	53	52½	52½
Sloss	75½	75½	75⅝	75⅝
South. Pacific	70½	70½	69½	69⅝
Southern Ry.	36⅛	36⅝	36	36⅝
Twin City	114	114	114	114
Texas	33	33	32⅞	33
T. C. I.	154⅝	154⅝	154⅝	154⅝
Union Pacific	150⅝	151⅝	150⅝	151½
U. S. Steel	39	39⅝	38⅞	39½
do. pref.	106½	106⅞	106½	106½
U. S. Rubber	44	44	44	44
Wabash pref.	46⅞	47⅝	46⅝	47⅝
do. bonds	80½	81	80½	81
Wis. Central	24⅝	25	24⅝	25
Va. Chem.	36½	36½	36½	36½

Total sales, 442,900.

London Stock Market.

	July 27. Last Quo.	July 28. Last Quo.
Consols, account	87 11-16	87 13-16
Consols, money	87 11-16	87 13-16
Atchison	94¼	94¼
do. pref.	103½	103½
Chesapeake & Ohio	59⅝	59¼
Baltimore & Ohio	122⅞	122⅞
Anaconda	12⅞	12⅞
Denver & Rio Grande	44⅝	44⅝
C. P. R.	168⅝	168⅝
Chicago Gt. Western	18	18⅛
St. Paul	186½	186
Erie	43½	44
do. 1st preferred	80½	81
do. 2nd preferred	72	72½
Illinois Central	181½xd.	181½
Louisville & Nashville	146½xd.	147½
Kansas & Texas	34⅝	34⅝
Norfolk & Western	91⅝	92
do. preferred	94	94
New York Central	139	140½
Ontario & Western	48¼xd.	48¼
Pennsylvania	66⅝	67
Reading	65⅝	66
do. 1st preferred	46	46
do. 2nd preferred	45	45
Southern Pacific	74½	74¼
Southern Railway	37½	37⅝
do. preferred xd.	102	102
Union Pacific	154½	155⅛
do. preferred	97½	97½
United States Steel	39⅝	40⅛
do. preferred	109	109⅝
Wabash common	20⅝	20⅝
do. preferred	48	48½

Cobalt Stocks.

Mr. H. C. Barber of 45 East Adelaide-street, Toronto, and Cobalt, New Ontario, furnishes the following quotations of Cobalt stocks:

	Ask.	Bid.
Abitibi and Cobalt	...	.25
Buffalo	1.00	...
Eureka	.17	...
Foster	...	1.58
Gordon	.70	...
Gilpin	.70	...
Hudson Bay Extended	...	1.50
Kerr Lake	80.00	75.00
McKinley Darragh	1.25	...
Nipissing	5.40	5.20
Red Rock	.47	...
Rothschild	.25	...
Silver Bar	.45	...
T. & Hudson Bay	50.00	45.00
Silver Leaf	.12	.11
Temis. Telephone	1.75	...
University	14.00	12.00
Wabi	1.50	1.25

Price of Oil.

Pittsburg, Pa., July 28.—Oil closed 1.61.

Metal Markets.

New York, July 28.—Pig Iron—Steady. Copper—Steady; $18.50 to $18.75. Lead—Dull; $5.75. Tin—Quiet; straits, $37.20 to $37.30. Plates—Market quiet. Spelter—Quiet; domestic, $5.95 to $6.05.

New York Cotton.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close.
January	10.34	10.34	10.34	10.34
March	10.44	10.44	10.43	10.43

Cotton—Spot quiet; middling, 10.90; do., gulf, 11.15. Sales, 10.75.

Cotton Gossip.

Marshall, Spader & Co. wired J. G. Beaty, King Edward Hotel, at the close of the market:

The price movement for the week in this market has been limited, tho showing a downward tendency. Trading has been almost entirely professional and the weakness in the market has been caused by the very favorable weather conditions and generally good crop conditions. This has been particularly true of the section west of the Mississippi; the action of the stock market also has not been without its effect. Another cause of the decline during the week has been the continued reports that the clique working for an advance were liquidating their holdings. Yesterday's notices for August deliveries were estimated at from 30,000 to 40,000 bales, but on the statement that this has been taken care of by exporters and spot dealers, the market turned and with shorts endeavoring to cover prices were marked up. To-day's weather is unfavorable, fair and cool ruling in the Atlantic States, with good rains in the Mississippi Valley and cloudy weather in Texas.

Unlisted Stocks.

Unlisted Securities, Limited, Confederation Life Building, Toronto, furnish the following quotations for stocks not listed on Toronto Stock Exchange:

	Asked.	Bid.
Dominion Permanent	...	76.00
Carter Crume pref.	86.00	79.00
Carter Crume com.	27.50	23.50
Crown Bank	111.00	109.50
Marconi Canadian	3.00	...
Sun & Hastings	82.00	76.00
Standard Loan	88.00	...
Grand Valley bonds	...	78.00
Raven Lake Cement	55.50	50.00
National Portland Cement	70.00	68.00
Canadian Oil Company	70.00	...
Trusts & Guarantee	50.00	40.00
Agnew Auto Mailer	22.50	...
Diamond Vale Coal	.25	...
International Coal & Coke	...	.53½
Hudson Bay	...	38.00
W. A. Rogers pref.	95.00	92.00
Gordon Cobalt	...	.20
University	13.50	11.00
Silver Bar	.49½	...
Rothschild	.27	.20
Silver Leaf	.13	.12
Silver Queen	1.00	...
Foster Cobalt	...	1.52
Red Rock	.44½	.42
Kerr Lake	80.00	66.00
Peterson Lake	55.00	...

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Corner Wellington Street and Leader Lane.
" Yonge and Queen Streets.
" Yonge and Bloor Streets.
" King and York Streets.
" West Market and Front Streets.
" King and Spadina Avenue.
Savings Bank Department — Interest allowed on deposits from date of opening of account and compounded half-yearly.

ROCKEFELLER BACK HOME.

No Attempt to Serve Papers on Standard Oil King.

New York, July 29.—John D. Rockefeller was a passenger on board the steamer Amerika, which arrived Saturday.

No attempts were made to serve any papers on Mr. Rockefeller in connection with the legal proceedings against him at Findlay, O., when he left the Amerika at Hoboken.

Mr. Rockefeller would not talk about the warrant for his arrest on a charge of violating the Valentine anti-trust law. He made the same reply to a question whether there was any truth in a report that he had taken no active part in the affairs of the Standard Oil Company for twelve years.

Mr. Rockefeller appeared to be in excellent health and spirits. He said he had enjoyed his stay in France to the fullest extent, but that he was very glad to get back home again.

Despite a rapid fire of questions directed at him by a score or more of newspaper-men, Mr. Rockefeller evaded all replies to question put to him relating to the Standard Oil Company and the warrant which has been issued and his apprehension.

REMEDIED BY AMERICANISM

Existing Evils Not to Be Made Right by Socialism.

New York, July 28.—The executive committee of the Independence League to-day accepted the resignation of J. C. Phelps Stokes from the league, in a letter which concludes:

"You express your belief that existing evils will be remedied by Socialism. The Independence League believes that they can and will be remedied by Americanism."

MEAT PRICES HIGHER.

Pork Away Up in the Airship and Beef Chasing It.

On Saturday night the buyers of boiled ham were charged five cents per pound more. It's 35 cents now. All pork prices have gone up, and are predicted to go higher. Beef is on the boost, too. Americans have come in to get our cattle to provide raw meat, and consequently we will have to pay bigger prices for what is left. The situation can be considered by the housekeepers as serious.

FUNERAL OF MAYOR BOLES.

Ingersoll, July 28.—(Special.)—The remains of the late Mayor James P. Boles were laid at rest in the Ingersoll rural cemetery this afternoon. The attendance at the funeral was undoubtedly the most representative in the history of the town, and many relatives and friends from a distance were present. As a mark of respect the merchants closed their stores from 2 to 4 o'clock.

At the house a very impressive service was conducted by Rev. Dr. Hutt of St. Paul's Church, assisted by Rev. Mr. Perkins of St. James' Church. The town council, the board of education, board of health, firemen, South Oxford Conservative Association, Canadian Order of Foresters and the Workmen attended in a body.

The funeral was in charge of the Masonic Order, the service being conducted by Grand Secretary Hugh Murray of Hamilton. The pallbearers were Messrs. C. C. L. Wilson, R. T. Agar, T. Waterhouse, H. J. Hollinrake, W. F. Johnston and Charles White. Among those from a distance were Malcolm S. Schell, M.P., Col. Munro, M.L.A., and Mayor Butler of Woodstock.

SAGE FORTUNE TO CHARITY WIDOW IS TO GIVE IT AWAY

With the Exception of $625,000 to Nephews and Nieces, She is Left All.

New York, July 29.—Mrs. Sage is to give her fortune of $70,000,000 away to charity and is to start to distribute it at once, that is, providing there is no contest which is likely to tie up the estate, says The Sun.

Twenty-five nephews and nieces of the blood get $25,000 apiece under the will, and three grandnieces and one great-grandnephew get their proportionate parts of the $25,000 which would have gone to a niece now dead. The total bequeathed to the kin is $625,000. By the will filed yesterday $10,000 was left to Mrs. Sage's sister, Mrs Fanny Chapin, who died two years ago. This bequest under the terms of the will does not go to the heirs of Mrs. Chapin, but reverts to the residuary estate, which goes to Mrs. Sage.

Mrs. Sage would not make any statement herself yesterday as to what would be done with this immense fortune, which she, as a woman of advanced years, has to handle, but Dr. J. Carl Schmuck, who has been her physician and close friend for eighteen years, made the statement that it would be distributed by Mrs. Sage among various charities. Dr. Schmuck was at the Sage home in Lawrence, L.I., last night. When he came away from visiting Mrs. Sage he said:

Left to Charity.

"In leaving his fortune to Mrs. Sage, Mr. Sage has left it to charity. She will distribute it. What can she do but give it away? How could a woman of such advanced years spend a thousandth part of it herself?

"Mr. Sage knew his wife had made a study of philanthropy and that she knew much more than he did about it. He knew that in leaving it to her she would take advantage of the study she had made and distribute the fortune wisely. Despite the impression which the will may have given, the fortune has been left to charity.

"I do not know Mrs. Sage's exact plans. That she has certainly some plans I do know. Her gifts will be along broad lines, as she is deeply interested in educational work, in various forms of charitable enterprise, in the soldiers and sailors, in the Young Men's Christian Association, and in hospitals. That is all I can say to indicate what will become of the fortune."

Dr. Schmuck said last night that Mrs. Sage was not ill. Altho 77 years old, she is in fairly good health. She realizes, however, that she has not many years to live, and for that reason will begin the distribution of the fortune in the way that she desires very soon.

Estate Worth $70,000,000.

Altho the fortune has been estimated from $90,000,000 to $100,000,000, one of the lawyers acting in the settlement of the estate was responsible for the statement yesterday that it would probably amount to about $70,000,000. Of this about $950,000 is in real estate, consisting of the house on Fifth-avenue, the place at Lawrence and a few other small parcels. Of the personal property, about $30,000,000 is in loans and the rest is in securities.

Of the fortune the state collects a tax of 1 per cent. on what goes to the widow and 5 per cent. on all other bequests. It is estimated the state will receive from the estate between $700,000 and $800,000.

A contest will probably be made by some of the heirs, it is expected by the lawyers in charge of the estate. By a clause in the will any beneficiary making a contest forfeits his or her share. The lawyers in charge of the estate says that this is good law and will hold.

GLASS MEN DISAGREE.

Manufacturers Insist on Wage Cut of 33 Per Cent.

Atlantic City, N. J. July 28.—Members of the Glass Bottle and Vial Manufacturers and the wage committee of the National Glass Bottle Blowers' Association, representing the 10,000 workmen in the factories of the United States and Canada, adjourned to-night after a disagreement over the wage scale for the coming year.

The manufacturers, headed by John Ralston, president of the Conningham Co. of Pittsburg, insisted on their demand for a reduction in the wage scale of 33 per cent., while the men stood out for the continuance of the scale paid last year, without formal agreement.

President Dennis A. Hayes of the Blowers, who heads his committee, stated to-night that the disagreement would not be likely to result in a strike or lockout, owing to the present great demand for glass.

Single Fare for Civic Holiday.

For Toronto Civic Holiday, Aug. 6, the Canadian Pacific Railway will sell return tickets to all points in Canada east of Port Arthur, and to Buffalo and Detroit, at rate of single fare. Good going all trains, Saturday, Sunday and Monday, Aug. 4, 5 and 6, return limit Tuesday, Aug. 7. Particulars and tickets at all C.P.R. offices.

Ship Fires by Mistake.

Budapest, July 28.—The Pesti-Hirlap to-day publishes a report that, while engaged in manoeuvres near Lissa Island, in the Adriatic, the Austrian battleship Habsburg fired by mistake at the battleship Erzherzog Karl, badly damaging the vessel and injuring several sailors. A seven centimetre shell, the paper says, was used.

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'Frisco's Insurance Loss.

San Fr[illegible] July 28.—A report which will show in detail the losses of each company doing an insurance business in California at the time of the big fire of April 18, is preparing in the office of Insurance Commissioner Wolf, it was announced to-day.

It is believed that the report will sustain the contention of the commissioner that the loss will be more than $250,000,000.

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