

A GREAT COUP.

How Harriman Interests Startled the Financial Markets.

	Dividend Per Cent.	Yesterday's Prices.	A Week's Appreciation.
Union Pacific	10	184	\$85,000,000
Southern Pacific	5	90 3/4	51,000,000

As a bolt from the blue came the announcement last Friday of a semi-annual dividend of 5 per cent. on Union Pacific common and a 2 1/2 per cent. semi-annual dividend on Southern Pacific common. Heretofore U. P. has paid 3 per cent. annually, and Southern Pacific none at all.

To say that Wall Street was startled is expressing nothing. Brokers went mad with excitement. The news was beyond anything ever dreamt of. Harriman interests, which control those two railroads, were regarded as the most marvellous masters of successful bull operations ever recorded.

A few speculators had dazzled themselves and their hearers with the hope of a 3 1/2 per cent. half-yearly dividend on Union Pacific, but the actual fact was too good to be true. Immediately the market was imbued with the notion that enormous financial powers were at work to boost the market for all classes of securities. The two stocks in question bounded up—U. P. eight points, S. P. nearly seven within thirty minutes of the declaration. During the day the advance of the first was from 162 3/4 to 179 3/4; of the second from 83 3/4 to 89, while the number of shares changing hands was simply enormous, 647,100 and 481,600 respectively.

On Saturday the fever continued. U. P. sold up to 185 and S. P. as high as 90 3/4.

New York brokers sharply criticize the directorates of the two railroads for flagrant stock jobbing and manipulation of the stock market. They defend themselves but perfunctorily.

The boom in these two stocks whipped a number of others into line, and material advances were recorded in U. S. Steel, Pennsylvania, &c. C. P. R., at first neglected, on Monday felt a sympathetic movement, but the strangest consequence of the bull campaign was the excitement and strong move up of the Hill issues. Great Northern, opening at 309, jumped to 319 in a few hours. Northern Pacific from 212 went to 217 1/2. Extraordinary rumors were heard about St. Paul, including an alleged cornering of all its stock.

Naturally an all-important question during the week has been: How will the excitement affect the outside public? Curiously enough no definite answer is yet to hand. For a while general speculators did cut in, and it looked like an old-time general melee. But somehow they realized certain grave dangers in the situation and they kept their heads, while the advance guard was not followed up by the main body.

WEEK ON THE STOCK EXCHANGES.

Friday.—Interest even on local markets was monopolized by the gigantic coup on the part of Harriman interests, by which nearly all railroad stocks received an impetus in New York. An increase of U. P. dividends by 4 per cent. naturally staggered even the most hopeful. In Toronto and Montreal business was almost wholly neglected in watching these developments. General Electric was the most active stock on the market. Rio bonds went a little higher. C. P. R. was firm. Toronto transactions, 425 stocks, \$4,000 bonds.

Monday.—The excitement in New York market reached Toronto in a mild form. Twin City was active, and gained three points. Navigation issues were strong, Niagara Nav. reaching 133, St. Lawrence 146, Richelieu 83, and Northern 104 1/2. Of total sales of 2,568 shares, Twin City contributed 1,565.

Tuesday.—The Valparaiso disaster caused some weakness in London and New York, which was reflected slightly locally. Rio and Sao Paulo declined, as was perhaps natural. Mex. Power kept steady. Twin City also dropped a little. Bank issues were firmer. Total sales, 1,218 shares and \$49,000 bonds.

Wednesday.—The only really firm stocks were those of banks. Imperial Bank advanced to 236. South American issues continued weak. Bids were frequent for Toronto Electric. Bell Telephone kept steady at 152, and rights active at 2 1/4. Mackay was in demand. Dominion Iron and Steel advanced sharply in Montreal. Otherwise that market was quiet, with a decline in C. P. R. to 169. Total sales: Toronto, 932 shares and \$15,000 bonds.

Thursday.—In Toronto very little business was done, and not much more in Montreal. Havana issues were weak. Navigations quiet.

MARITIME BOARD OF TRADE.

The Business Parliament of Canada's Provinces Down by the Sea.

Amherst is a good example of the good that accrues to a town from organized effort and the working together toward one end of its citizens. It was fitting, therefore, last week that the twelfth annual convention of the Maritime Board of Trade, of the men who are most alive to the renewed spirit of enterprise and energy which is entering Canada's eastern seaboard provinces should be held within the growing borders of that live town. Ontario and the West must not imagine that they are the only parts of this Dominion which are going ahead or extending their importance. Amherst has doubled its population in the last ten years; while for real solid progress in manufacturing it can give pointers to many a city of greater size. When present power schemes are completed, its standing will be still more imposing. Owing to these facts, the delegates had an opportunity to mingle pleasure with business; visits to neighboring industrial establishments were made a basis for several pleasing social reunions.

Provincial Union.

Keenest general interest was manifested in the subject of maritime union, that is to say in the amalgamation of the three eastern provinces of Nova Scotia, New Brunswick and Prince Edward Island. One can scarcely accuse the inhabitants of these sections of Canada with undue egotism for wanting to hold a more important position in the councils of the Dominion than at present. The idea is, that with one local government instead of three, and with one homogeneous population instead of three more or less conflicting sections, they would present a solid front compared with Quebec or Ontario or the growing West, which more and more is monopolizing the attention not only of the Dominion as a whole, but of the world at large. One thing that would tend to bring about maritime union would be the construction of the proposed tunnel between New Brunswick and Prince Edward Island; and the granting of this tardy act of justice to the island province would doubtless do much to bring Newfoundland into the Dominion fold. That maritime union has become something more than a merely academic question is shown by the remarks of President J. O. Reed and of Mr. R. Maxwell, M.P.P., St. John, who introduced a pressing resolution on the subject.

Immigration.

A sore point with the people of the maritime provinces is that immigrants from Europe are not given a fair chance to inspect opportunities for settlement there, but are rushed through to the West. To counteract this Senator Ross, M. G. deWolfe and others suggested that the provincial governments should combine to form a publicity department. That practical as well as eloquent cleric, Father Burke, of Prince Edward Island, gave some pointers as to what such a bureau might accomplish.

Hon. Wm. Ross, on behalf of the Halifax Board, submitted a resolution calling for the abrogation of *modus vivendi* with the United States. He thought if abrogation was decided upon it might be the means of obtaining a reciprocity treaty between Canada and the United States, which in his opinion would be of great value to the Maritime Provinces.

Last year's subject of the union of Canada with the British West Indies again came up, and the motion in favor supported. Maritime business men already have large interests in Jamaica, Trinidad, and the other southern islands; besides which, union appeals to the imperialistic sentiment; and there are economic reasons for the taking in of sections so naturally complementary to the Dominion in soil, climate and productions as the British West Indies.

Transportation, a subject of vital interest to eastern Canadians, was thus touched on in a resolution introduced by A. M. Bell, of Halifax, and seconded by C. E. Bentley, of Truro; and by others.

Shipbuilding and Sheep-raising.

Shipbuilding, for which in past days the Maritime Provinces held an enviable record, received its customary attention.

To promote it, H. F. McDougall, of Sydney, and G. S. Campbell, Halifax, pointed out that Canada should have the power to limit coasting privileges now enjoyed by European nations under Imperial Treaties. The Dominion government should have as much right to control these matters as over its own tariff.

The sheep-raising industry, now of increasing importance in the Maritime Provinces, was commended.

These officers were elected for the ensuing year: President, W. S. Fisher, St. John; First Vice-President, A. M. Bell, Halifax; Second Vice-President, Hon. Geo. E. Hughes, Charlottetown; Secretary-Treasurer, C. M. Creed, Halifax; Corresponding Secretary, W. E. Anderson, St. John; Auditor, M. G. DeWolf, Kentville.

TRANSPORTATION.

STEAM.

The American and been authorized by the that province.

Land sales of the C. I. to 608,961 acres, realizing previous year in acreage 1,268 per cent.

A railroad from Mon under the Straits, and ac under way. The Quebec thus extend its line.

Extensive improvem Bay Shore yard, Montrea laid at a cost of \$40,000 additional cars, and givin in the yards.

The C.P.R. intends Place Viger Hotel in Mo take the form of two "L" the main building, with a in the style of the Chatea Viger Hotel has been fill

The Railway Commis made that transcontinenta not exceed those from th that for distance-hauled a reasonable; that the lower to competition, not existin competition with the Sta the Canadian company ca Canadian shipper a better

AFLOAT.

The new Pickford and the best yet placed on th Construction of a \$50,0 menced by the Great L. William next month.

The new Niagara "Cayuga," which will sho trial trip of 84 miles, at a hour.

The vessel tonnage on tons greater this year than August 1st are 900,000 tons period last year. This ye "Marine Review Chronicle,"

ELECTRIC.

The Pennsylvania and to be behind the electric r Burwell and London.

SOME RAIL.

Canadian Pacific.

1906.
2nd week Aug. \$1,410,000
1st week Aug. 1,390,000

Month July 5,882,000
Grand Trunk.

2nd week Aug. \$ 854,512
1st week Aug. 809,037

Month July 3,606,234
Canadian Northern.

2nd week Aug. \$ 143,500
1st week Aug. 125,900

Month July 603,800
Earnings

C. P.
2nd week Aug. 1906 \$169
1st week Aug. 159

Month July 079

MUNICIPAL.

The competition of mod population is producing an dreamed of a dozen years ago from the other side of the bo hence there is to be an Al movement has been started State of Washington to indu ate \$200,000 from the treasur From Minneapolis comes mendations of Mr. Thomas Real Estate Board and other