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WILD WEEK ON WALL ST.

Causes of an Unusual Period of Speculation.

Items of Saturday's New York Bank Statement—Set-Back Caused by Money Flurry—What the Outlook is—Features of the Canadian Stock Market This Week.

World Office,
Saturday Evening, May 4.

During the past week Canadian stocks have shown the result of good times and of sympathy with the boom on Wall-street. The bank stocks continue strong, on the good business being done by them. Commerce this week moved up 4¾ points and Hamilton 1, and C.P.R. close the week 2 points higher than last Saturday. The increase of $104,000 in the earnings of the company for the last week in April is very encouraging to buyers of the stock, but there is nothing to confirm the report of J. J. Hill having joined the directorate, or the rumor of an alliance with the G.T.R., the the stocks of the latter company have been strong in London. Cable rose 5 points, on the expectation of a new issue of stock. Twin City rose 2 points and is believed to be booked for higher prices shortly. The season of the best earnings has been entered. During the week Traders' Bank has declined 2 points, Toronto Railway 1, General Electric 3, Crow's Nest Coal 10 and North Star 10 points. At Montreal Dominion Cotton continues very erratic. Montreal Gas, Royal Electric and Montreal Street Railway are about steady. An advice states that the April clean-up at the Republic will yield $45,000, tho the mill did not run full time. This will likely put up the stock. This month the mill should be employing its new crushers and obtaining the best possible results.

To-day's weekly New York Bank statement, issued shortly before noon, was decidedly unfavorable to Wall-street. Ie reflected the wild bull speculation of the week, and showed an increase in loans of over six millions and a loss in reserves of nearly the same amount for the week. The chief items of the statement in detail read: "Loans increased $6,005,500, deposits increased $2,321,100, circulation decreased $182,000, legal tenders decreased $344,000, specie decreased $4,835,100, surplus $10,980,100, decreased $5,779,675."

A forecast of this poor statement was found in the tightening of the call loan market on Wall-street on Friday, and the comparative stringency of money was accompanied by heavy liquidation and declines thruout the list. The break was taken up with a vengeance this morning in London, where American issues fell sharply. On Wall-street, however, the market seems to recover itself, and at the close values were pretty well holding their own. The question of the money supply is the feature which will dominate Wall-street the coming week, and there seems to be indications that funds for some time to come may not be as plentiful as they have been of late. Against tight money, even the consolidation rumors, the big railway earnings and the brilliant crop prospects would not suffice to keep up the bull movement that has been going on for some time.

The Commercial Advertiser says:

"The current speculation seems to be getting into the same mood as the market did in April and May, 1899. A reckless spirit of confidence, such as always comes after a protracted advance, has taken the place of the conservative sentiment of optimism which distinguished the early stages of the winter's rise. Investment operations have virtually ceased, and we are seeing now as we did two years ago the transactions in stocks degenerating into a pure gamble, in which one set of buyers is seeking to sell out at a profit to some other set. There are, of course, important points of dissimilarity which favor the present situation in contrast to that of 1899. The speculation has run chiefly in the better class of railroad shares, where an approximate calculation of real values is possible; whereas the wild industrial boom of two years ago was dealing entirely with unknown quantities. It is also true that up to the present time the market has not taxed the resources of the banks to anything like the extent it did when the great mass of new industrial creations were suddenly foisted on the lending community. For while these distinguishing features should be kept constantly in mind, their weight is diminished materially by the new character which the dealings have assumed during the past week. Prices have long since discounted the present value of the leading railway shares to the investor. If the current level is to be maintained permanently, it will necessitate in many instances a considerable increase in the rates of dividends over those now paid. Whether this increase comes about as a result of the combinations among the railroads or whether it is paid out of the large surpluses now being accumulated matters very little. The main thing to keep in mind is that the present upward movement is no longer measuring simply conditions which now exist, but it is anticipating at a very rapid pace conditions which are expected to develop in the future. To a certain extent the discounting of higher investment values is reasonable in view of the signs of continued prosperity in the general outlook and in view of the present earnings position of the various companies, which would enable them to enlarge their disbursement to shareholders and still maintain a very comfortable surplus. But the danger which confronts the market now is that the speculation will cut loose from all sensible calculations and trust simply to the popular excitement to keep prices moving upward. This is what happened in 1899, and everyone can remember what followed when the speculative community came to its senses. In the present instance it is true that the unprecedented outside conditions have kept the upward tendency more consistently and over a longer period than ever has been known before. But even such a market cannot go ahead indefinitely at the pace of the last few days and not have to pay some penalty.

Grand Trunk earnings for week ended April 30, $694,590, an increase of $88,660 over same week of 1900.

Notes by Cable.

Consols declined 1-16 in London to-day.

Bullion gone into Bank of England on balance to-day £91,000.

In Paris at 3 p.m. 3 per cent. rentes 101f 82½c. French exchange on London 25f 17c.

On Wall Street.

New York, May 4.—The stock market effectually demonstrated its astonishing recuperative power again during the two hours' session of trading. The selling orders which were thrown upon the market as a result of the nervous apprehension aroused by yesterday's violent break were confidently absorbed, and only a momentary break was caused by the bank statement, altho it was more unfavorable than had been expected, and the buying afterwards was sufficient to carry prices vigorously upwards thruout the list, obliterating the important earlier declines and establishing some net gains. The closing was notably strong and at about the top. The nervousness aroused by yesterday's weakness apparently led some large operators to anticipate the New York market by cabling orders to sell to London, and early quotations from there showed declines of from 2 to 4 points in many important American stocks. This level never was touched in the day's New York market. Opening prices were considerably above the London parity, altho at declines from 1 to 2 points from New York's close in many stocks. Atchison opened wide at an extreme decline of 2⅝, and Union Pacific of 4 points. Neither stock touched the low level again, altho there were feverish relapses in prices after the first rally. Atchison closed unchanged, and Union Pacific up ¼. The aggressive strength shown from the outset by St. Paul and Missouri Pacific had an important influence on the growing strength of the whole market. St. Paul opened ⅝ higher, and rose an extreme 7¾ over last night, closing within a shade of the top. Missouri Pacific opened a point higher and closed 3½ higher. These movements served to give some reassurance to the speculative contingent that the process of absorption of railroads for consolidation was still going on; a belief which was somewhat shaken by the character of the selling in Union Pacific yesterday. The improvement in the technical position of the market by the shaking out of weak holdings encouraged the bulls. There was very obvious support; also in the U. S. Steel stocks, which gained a point each on the same day. Loans made on Friday carry over until Monday, so that there were no actual loan operations today. Money was easier in London today, which aroused hopes that the foreign demand for gold might be relaxed, altho the continental exchanges still bear against London. The bank statement seemed to be ignored, altho it gave no evidence of any gain in cash from the interior to offset the Sub-Treasury drain, such as had been expected. Continental Tobacco was strong, and advanced 2¾.

J. J. Dixon has the following this evening from Ladenburg, Thalmann & Co., New York:

The opening this morning was lower in sympathy with lower quotations from London, and further declines occurred in the initial trading. For the rest of the day the market was highly irregular, with sharp reactions and equally sharp recoveries occurring frequently. St. Paul, Mo. P., U. P. and the Atchisons were the principal features, but their movements were irregular and erratic. The former one was in good demand and rose nearly five points on rumors that there was a new combination formed with some other western railroads. The bank statement, which showed a loss of nearly six millions in reserve, and an increase of six millions in loans, had only a temporary effect on the market, and the declines were not large which followed its appearance. In the last trading St. Paul again became the leader, and sold up to the highest figures reached for the stock yet. In the industrials the Tobacco stocks, and particularly Continental Tobacco, were very strong. The general close was strong and prices were the best of the day. Demand sterling, $4.87¾ to $4.88.

Putting Up Stocks.

The New York Press says:

The latest explanation of the astounding continuance of the Wall-street "boom" is not the least plausible. It is that the accumulations of the formerly "debtor class" of the west have caused the extension of the luxury of stock speculation into the region which was wont to lay all its troubles at the stock speculator's door. For years the standard grievance of the Populist belt was that eastern money was diverted from its proper use of developing western lands by the enticements of the stock market. Now that the west has a surplus of its own, it is very likely to be yielding to the same attraction. At least this is the most easily discernible source of the indisputably new element "in the street," which has prolonged its jamboree so much beyond its usual term. In a land where one good crop at a good price will pay a purchase money mortgage, transition from debtor to creditor class is rapid, and the first splurges with a new surplus are pretty sure to be startling. Staid John Bull, with his pockets full of new yellow boys, has made, in Law's time and Hudson's, far wilder plunges than any we now see.

Most of our western friends will have real cause to curse Wall-street before they go home. They can find truth at least, if not consolation, in their favorite picture in "Coin's Financial School" of the New York broker milking the national cow. The present quotations of shares have no connection with the values of property or the price of money. But they will have only themselves and their fellow-lambs of eastern fields to blame. It is "the public," and not the officers of the corporations in whose stocks "the public" deals, which is in nearly every case putting up prices.

U. S. Railroad Earnings.

Gross earnings of all railroads in the United States reporting for April to date are $23,593,511, a gain of 7.3 per cent. over last year, and 21.8 per cent. over 1899. The increase continues mainly on Southern, Southwestern and Pacific roads. St. Paul reports an increase in earnings for the third week, but the loss on granger roads is 1.9 per cent. Central Western roads report a small gain. Compared with 1899 earnings continue very heavy on all classes of roads. Below are given earnings of roads classified by groups, compared with last year.

	April, 1901.		
Trunk	$ 2,984,695	Gain	$ 36,208
Other Eastern .	325,409	Gain	2,576
Central West'n.	3,260,466	Gain	51,570
Granger	3,005,313	Loss	57,314
Southern	6,737,060	Gain	559,282
Southwest'n ...	5,184,740	Gain	841,934
Pacific	2,080,828	Gain	139,140
U.S. Roads	$23,593,511	Gain	$1,613,396
Canadian ...	1,872,000	Gain	83,000
Mexican ...	1,602,277	Loss	59,693
Total	$27,067,788	Gain	$1,636,703

Money Markets.

The Bank of England discount rate is 4 per cent. Open market discount rate, 3 7-16 to 3½ per cent.

Money on call in New York to-day closed at 8 per cent.

The local money market is steady. Money on call, 5 per cent.

Foreign Exchange.

Buchanan & Jones, 27 Jordan-street, Toronto, stock brokers, to-day report closing exchange rates as follows:

	Between Banks. Buyers.	Sellers.	Counter
N.Y. Funds..	1-32 pro	1-16 pro	1-8 to 1-4
Mont'l Funds.	par	5 pro	1-8 to 1-4
Demand St'g..	9 3-4	9 15-16	10 to 10 1-8
60 days sight..	9 1-32	9 3-32	9 1-4 to 9 3-8
Cable Trans..	9 7-8	9 15-16	10 1-8 to 10 1-4

—Rates in New York.—

	Posted.	Actual.
Demand, sterling ..	4.89	4.87¾ to 4.87⅞
Sixty days' sight ..	4.85½	4.84½ to 4.84¾

Toronto Stocks.

	April 27 Close. Ask.	Bid.	May 4. Close. Ask.	Bid.
Montreal	255	...	255	...
Ontario	127	127¼	128	...
Toronto	246	244	245	244
Merchants'	159	...	159	...
Commerce	156½	155⅝	163	160
Imperial	234	233	233¾	233
Dominion	246	245⅝	245	244⅝
Standard	...	232	...	232
Hamilton	220	218¾	221	219¾
Nova Scotia	...	233	...	233
Traders'	113¼	112¾	...	110½
British America ...	114	112	...	112
West. Assurance ..	125	120	125	120
do., fully paid..	...	111½	...	112¼
Imperial Life	...	144	...	144
National Trust ...	133	131½	...	131
Toronto G. Trusts. ...	...	156	...	158
Consumers' Gas ...	...	213	220	213
Montreal Gas	...	...	245	240
Ont & Qu'Appelle..	58	...	58	...
C N W L Co., pref.	48½	47	48½	47
C P R Stock	98¾	98½	100⅜	100⅜
Toronto Electric ..	136¾	135¾	138	137¾
Can. Gen. Electric.	224	222⅝	229½	226½
do. pref.	...	107	...	108
London Electric ...	...	110	112	110
do., partly paid..	107	103	...	...
Com Cable Co.....	179	178	183¾	183¼
do. coupon bonds.	102	101	102	101
do. reg. bonds...	102	101	102	101
Dom. Telegraph ..	...	120	...	121
Bell Telephone ...	...	171	...	173
Richelieu & Ont...	117	116¼	116½	116¼
Ham. Steamboat ..	...	108	...	108
Toronto Railway ..	111¼	111⅛	110¼	110
Halifax Tram	100	...	100	...
Winnipeg St. Ry...	110	106	110	109¼
Twin City Ry	74	73¾	75⅛	75⅜
W. A. Rogers, Ltd.	102	100⅝	103	101
Luxfer Prism, pref.	100	...	100	...
Cycle and Motor ..	...	67	...	65
Carter-Crume	106¾	106¼	107	106½
Dunlop Tire, pref..	107¼	106¾	107½	107
Dom. Steel, com...	...	...	...	37¼
do. pref.	88½	88	87	88
do. bonds	...	89	92	90
War Eagle	16	15	16	15
Republic	21	19½	20	18½
Payne Mining	...	23	...	24
Cariboo (McK)	...	34½	...	34½
Golden Star	...	6½	7	6
Virtue	...	10	15	9
Crow's Nest Coal..	330	320	322½	310
North Star	65	60	...	50
Brit Can L & Inv.	75	...	75	...
Canada Landed ..	100	94	100	94
Can Permanent ...	119½	118¾	...	119¾
Canadian S. & L...	...	115	...	115
Cent. Can. Loan ...	...	134	...	134

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is sent direct to the diseased parts by the Improved Blower. Heals the ulcers, clears the air passages, stops droppings in the throat and permanently cures Catarrh and Hay Fever. Blower free. All dealers, or Dr. A. W. Chase Medicine Co., Toronto and Buffalo.

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	Open.	High.	Low.	Close.
Dominion S & I... ...	70	76	70	70
Ham Provident ...	118	115	118	115
Huron & Erie	...	180	...	175
do. do. 20 p.c... ...	...	166	...	166
Landed B. & L.... ...	...	113½	...	115
Imperial L & I....	80	74	...	70
London & Canada..	84	80	...	80
London Loan	...	110	...	110
Manitoba Loan ...	54	51½	55	50
Ontario L. & D.... ...	...	122	...	122
People's Loan	32	...	32	...
Real Estate	...	75	...	72
Toronto S. & L.... ...	...	128	...	128
Toronto Mortgage.. ...	...	78½	...	78½

Sales at 11.30 a.m.: Commerce, 10, 40, 10, 6, 40 at 160; Western Assurance, fully paid, 25 at 113; C.P.R., 25, 25, 50 at 100¼, 25 at 100⅛; Toronto Electric, 25 at 137¾; Can. Gen. Electric, 10 at 220½; Twin City, 25 at 75½; Landed Banking and Loan, 10 at 115.

Sales at 12.30 p.m.: Toronto, 15 at 245; Imperial, 7 at 233; Dominion, 40 at 244¾; Hamilton, 20, 10, 10, 2 at 220; Traders', 20 at 110½; C.P.R., 25, 50, 25, 25 at 100⅛, 10, 20 at 100⅛, 25, 25, 30 at 100¼, 25, 100, 25 at 100⅛, 25 at 100⅝, 25, 75, 25 at 100¾; Toronto Electric Light, 25 at 137⅞, 20 at 137¾; Canadian General Electric, 10, 10 at 220½, 10, 100, 10 at 220¾; Commercial Cable, 25, 100 at 183¾, 50 at 183⅞, 50 at 183¾; Richelieu, 25, 25 at 116½; Toronto Railway, 25 at 110¼; Twin City, 25, 25 at 75⅜, 25, 50 at 75¾; Canada Permanent and W.C., 52 at 120, 40, 20 at 119¾; Dominion Steel bonds, $2000, $1000 at 91; Western Assurance, fully paid, 25 at 112½.

Montreal Stock Exchange.

Montreal, May 4.—Closing quotations today: C.P.R., 103 and 100½; Duluth, 6½ and 6; Duluth, pref., 16 and 15; Montreal Railway, 284 and 283; Montreal (new), 278¼ and 278; Toronto Railway, 110¾ and 109½; Halifax Railway, 93¼ and 90; St. John Railway, 117½ and 112; Twin City, 75¾ and 75½; Winnipeg Railway, 120 and 109; Richelieu, xd., 116 and 115¾; Cable, 183 and 183; Montreal Telegraph, 170 and 165; Dominion Steel, 38 and 36; do., pref., 87 and 86; Bell Telephone, 180 and 170; Montreal Gas, 243½ and 243; Royal Electric, 244 and 243; Montreal Cotton, 130 and 128½; Dominion Cotton, 72½ and 72; Colored Cotton, 68 and 64; Merchants' Cotton, 120 asked; War Eagle, 15 and 12½; Republic, 20½ and 20; Payne, 29½ and 28; Virtue, 12 and 10; North Star, 55 and 50; Dominion Coal, 38½ and 36; do., pref., 114 bid; Bank of Montreal, 258 bid; Ontario Bank, 124 bid; B.N.A. Bank, 127½ bid; Molsons Bank, 200 and 196; Bank of Toronto, 250 and 241; Royal Bank, 180 and 175; Nova Scotia, 235 and 232; Union, 106 asked; Hochelaga, 146 asked; Dom. Steel bonds, 88¾ and 88; Cable coupon bonds, 105 and 102; do., reg. bonds, 105 asked; Heat and Light bonds, 60 asked; Halifax Railway bonds, 104 and 100; N. R. bonds, 112 and 110; Laurentide Pulp bonds, 105 asked; National Salt, 45 and 43; do., pref., 78½ and 76½; Winnipeg Railway bonds, 112 and 107.

To-day's Montreal sales: C.P.R., 100 at 99¾, 125, 24, 20, 12 at 100, 300, 25 at 100¼, 25 at 100⅛, 250 at 100⅜, 75, 75 at 100¾; Montreal Street Railway, 285, 195 at 283; do., new, 11 at 277, 25 at 278; Toronto Railway, 200 at 110; Twin City, 25 at 75¼, 25 at 75⅛; Richelieu, xd., 25 at 116; Cable, 25 at 183; Dominion Steel, pref., 25 at 86; Montreal Gas, 1 at 242, 135, 12, 125, 280 at 243; Royal Electric, 25 at 242½, 1 at 244, 14 at 243; Montreal Cotton, 25, 40, 75 at 128, 25 at 128¼; Dominion Cotton, 25, 125, 10 at 70, 35, 25, 50, 50, 25 at 69, 100 at 69½, 25, 25, 25 at 68, 25 at 67, 50 at 69¾, 150, 50 at 68¾, 25, 50 at 68½, 50 at 69¾, 400, 50 at 72, 25 at 71, 25 at 73; Colored Cotton, 25 at 65; Merchants', 11 at 117; North Star, 500 at 55; Molsons, 1 at 200; Merchants', 2, 1 at 160½; Hochelaga, 13 at 143; Dominion Steel bonds, $3000, $3000 at 88½.

New York Stocks.

Messrs. Thompson & Heron, 16 West King-street, Toronto, report the following fluctuations on the New York Stock Exchange to-day:

	Open.	High.	Low.	Close.
Am. Cot. Oil, com.	28	28	28	28
Am. Sugar, com...	146½	147¼	146½	146½
Am. Tobacco	127½	128⅝	127½	128¼
Amal. Copper	120	121¼	120	121¼
Atchison, com	80½	82¼	80½	82⅞
do. pref.	104	105½	102½	103⅞
Anaconda Copper..	47½	49	47	49
B. R. T.	83½	84	83¼	83½
B. & O., com.....	108½	109	106¼	109
do. pref.	92⅝	92⅝	92⅝	92⅝
Consol. Gas	223⅞	225½	223⅞	225½
Ches. & Ohio	48½	49½	48½	49½
C.C.C. & St. L....	83	...	...	83
Cont. Tobacco	48½	49¼	48½	49½
C., B. & Q.	197½	198	197½	198
Chi., M. & St. P..	178	185	177½	184¾
Chi. Great West...	23⅛	23⅝	23	23⅝
Canada Southern ..	72	73¼	72	73⅛
Col. Fuel & Iron...	101½	102	101	101⅛
Del. & Hudson....	175	175½	175	175
Del., Lack. & W...	220	222	220	222
Erie, com	39¾	40⅝	39¾	40⅝
do., 1st pref.....	69	70⅛	69	69½
U. S. Steel, com..	39¾	40⅝	39¾	40⅝
do. pref.	98½	100	98½	100
General Electric ..	225⅞	227¾	223⅞	227¾
Illinois Central ..	151	151½	151	151½
Louis. & Nashville.	106½	107¼	106½	107½
Northwest	207	207¾	205	206
C. P. R.	100¾	100¾	100½	100¾
Great Nor., pref..	189	...	...	189
Erie 2nd pref.	56¼	57	56½	57
Wheeling	18½	...	...	18½
Iowa	30	...	...	30
Col. Southern	14¾	15	14½	15
Tenn. pref.	96½	97½	96½	97½
Mexican Central ..	27¾	28	27½	28
Missouri Pacific ...	111	112½	110	112½
M., K. & T., pref..	30¼	30¼	30¼	30¼
do. pref.	64	64¼	63¼	64¾
Manhattan	125	126½	125	126½
Met. St. Ry.....	168¼	178	168¼	163¾
N. Y. Central	160	161⅞	159½	161⅞
Nor. & West., com.	54¾	55	54	55
do. pref.	89¾	...	...	89¾
Nor. Pacific, com.	108	110	108	110
do. pref.	99⅞	99⅞	99⅞	99⅞
National Lead	17½	...	...	17½
Ont. & Western...	35½	36	35½	36
Penn. R. R.	150½	152	150½	151⅞
People's Gas	114¼	115¾	114½	115½
Rock Island	161½	164	161½	163¾
Reading, com	42	43¼	41¾	43¼
do., 1st pref.....	77	77½	76¾	77
do., 2nd pref....	54	54	54	54
Southern Ry., com.	30¼	32¾	30¼	32¼
do. pref.	84½	85½	84½	85½
South. Pacific	53½	54	53½	53⅞
St. L. & S.W., pref	65¼	65½	65	65½
Tenn. Coal & Iron.	63¼	63½	62½	62½
Texas Pacific	49	50	48¾	49¼
U.S. Leather, com.	14¼	14½	14	14⅜
do. pref.	77	77¾	77	77¾
U.S. Rubber, com.	22¾	...	...	22¾
Union Pacific, com.	119⅞	122¾	119¼	122¾
do. pref.	96	96¼	95½	96
Wabash, pref.	40	40⅞	39¾	40¾
Western Union ...	95	97⅝	95	97

London Stock Market.

	May 3. Last Quo.	May 4. Last Quo.	N.Y. Equiv.
Consols, account ...	94 13-16	94¾	....
Consols, money ...	94 9-16	94½	....
C. P. R.	102¾	101	....
N. Y. Central	168½	163	159
Illinois Central ...	147½	143½	151½
Pennsylvania	78⅞	77½	151½
St. Paul	185	180	176
Louis. & Nashville.	112¼	108	....
Northern Pacific ..	116⅞	110	107½
do. pref.	103¼	102¼	99⅞
Union Pacific	130¼	122½	119⅝
do. pref.	100¼	98½	....
Erie	42⅛	39¾	....
do. pref.	72⅝	70¼	....
do. 2nd pref...	59	58	56½
Reading	22⅝	20⅞	....
do. pref.	40	39	76¼
do. 2nd pref....	....	27½	53¾
Atchison	91⅜	82¾	80¾
do. pref.	106½	....	....
Ont. & Western ..	36	36¼	35¼
U. S. Steel	54	52	....
do. pref.	102¾	....	....
Southern Ry	33⅝	31¾	31
do. pref.	88⅝	86½	84½
Ches. & Ohio	52¾	50	48¾
Denver	49	....	....
do. pref.	99	98¼	98
B. & O.	113	111½	108
do. pref.	93¾	95	92¾
Southern Pacific ..	57	54½	53¼
Wabash	22	21¾	21¼
do. pref.	..	40½	39½
G. W.	24⅝	24	23⅝
Nor. & West.....	58	54¾	53½
do. pref.	92½	90¼	88
Rand Mines	43⅝	43½	....
Anaconda	10½	10¼	....
G. T. R.	12⅝	11¾	....
Kansas & Texas ..	32¼	31	30¼
do. pref.	66	66	64½
Wabash B bonds..	66½	65½	64

London Stock Exchange.

London, May 4.—Business on the Stock Exchange to-day opened very excited and nervous, reflecting yesterday's reaction in New York. The relapse here was more general and of greater magnitude than any heretofore since the boom commenced. Attention was practically entirely centred in Americans, some of which declined so heavily during the rush for realizations that they dropped several dollars below parity, and buyers were difficult to find. Subsequently prices somewhat steadied, with practically no business doing, awaiting New York's opening.

Price of Oil.

Pittsburg, May 4.—Oil closed at $1.12.

Cotton Markets.

New York, May 4.—Cotton—Futures opened easy; May, 7.72c; June, 7.69c; July, 7.70c; Aug., 7.45c; Sept., 7.24c; Oct., 7.13c; Nov., 7.09c; Dec., 7.09c; Jan., 7.11c.

New York, May 4.—Cotton—Spot closed quiet, 1-16c lower; middling uplands, 8 3-16c; middling Gulf, 8 7-16c. Sales, 802 bales. Futures closed barely steady; May, 7.72c; June, 7.71c; July, 7.73c; Aug., 7.45c; Sept., 7.22c; Oct., 7.13c; Nov., 7.09c; Dec., 7.09c; Jan., 7.10c.

WHEAT CABLES CAME LOWER

Decline in Futures at Liverpool on Saturday.

Maize Options Also Lower—Wheat Declined in Chicago Fractionally on Saturday, and May Corn Dropped Two Cents a Bushel, Dragging July With It—Local Markets.

World Office,
Saturday Evening, May 4.

In Liverpool to-day wheat futures closed 1d to 1½d per cental lower than yesterday. Maize options declined ⅝d to ¾d per cental.

Chicago wheat futures declined ⅝c per bushel to-day. Corn futures fell off ¾c for July and 2c for May.

To-day's Montreal flour receipts, 1600 bbls.; market quiet.

Danubian wheat shipments this week 376,000 bushels, against 376,000 bushels the corresponding week of 1900. Maize shipments 712,000 bushels.

English farmers' wheat deliveries this week 46,600 quarters, at an average price of 26c 9d.

Leading Wheat Markets.

Following are the closing quotations at important wheat centres to-day:

	Cash.	May.	July.	Sept.
Chicago	$....	$0 72⅝	$0 72¾	$....
New York	....	0 80⅛	0 75¾	....
Milwaukee	0 75	....	0 72	....
Toledo	0 75⅛	0 75¼	0 74¾	....
St. Louis	....	0 73⅝	0 70⅝	0 70¼b
Detroit, red	0 76	0 76	0 75⅝	....
Detroit, white ...	0 76	....	....	....
Duluth, No. 1				
Northern	0 73⅝	0 73⅝b	0 75b	....
Duluth, No. 1				
hard	0 75⅝	....	....	....
Minneapolis, No.				
1 Northern..	....	0 73¼	0 74	....

GRAIN AND PRODUCE.

Flour—Ontario patents, in bags, $3.20 to $3.75; Hungarian patents, $4.20; Manitoba bakers', $3.95. These prices include bags on track in Toronto.

Ninety per cent. patents, car lots, in bags, middle freights, are quoted at $2.70 to $2.95.

Wheat—Exporters holding off, but Ontario red and white is being bought by millers at 68c; No. 2 Manitoba hard, 92½c, grinding in transit at Toronto.

Oats—Quoted at 30c north and west, 29½c middle, 30c east.

Barley—Quoted at 44c middle and 45c east for No. 2, and 39c for No. 3 extra.

Peas—Quoted at 65c north and west, 66c middle and 67c east.

Rye—Quoted at 47½c north and west, 49½c middle and 50c east.

Corn—Canadian, 48c at Toronto; American, 49c to 51c on track here.

Bran—City mills sell bran at $16 and shorts at $17, in car lots, f.o.b., Toronto.

Oatmeal—Quoted at $3.55 by the bag and $3.65 by the barrel, on track at Toronto, in car lots. Broken lots, 25c higher.

Toronto Sugar Market.

St. Lawrence sugars are quoted as follows: Granulated, $4.73, and No. 1 yellow, $3.93. These prices are for delivery here; carload lots, 5c less.

ST. LAWRENCE MARKET.

Receipts of farm produce were 850 bushels of grain, 20 loads of hay, a few dressed hogs and a fair delivery of butter, eggs and poultry.

Wheat—Six hundred bushels sold as follows: White, 200 bushels at 73½c; red, 100 bushels at 73½c; goose, 300 bushels at 69½c.

Barley—One load sold at 47c per bushel.

Oats—Two hundred bushels sold at 35½c to 36c.

Hay—Twenty loads sold at $13 to $14.50 per ton.

Dressed Hogs—Deliveries light at $8.50 to $9 per cwt.

Poultry—Deliveries fair at following prices: Chickens, 75c to $1.25 per pair; and turkeys at 12c to 15c per lb.

Messrs. Park & Thompson, St. Lawrence Market, bought the first spring ducks and chickens delivered on the market this season, at following prices: One pair of chickens, 9 weeks old, weighing 2¾ lbs., at $1.30; eight ducks, 9 weeks old, weighing 4 lbs. each, at 35c per lb., or $2.80 per pair. They were the production of the East Toronto Poultry Farm.

Butter—Deliveries large, with prices easy at 16c to 22c per lb. A few lots of choice dairy to special customers brought 20 to 22c, but the bulk of deliveries sold at about 18c per lb.

Eggs—Strictly new laid sold at 12c to 13c per dozen.

Grain—	
Wheat, white, bush.....	$0 73½ to $....
" red, bush	0 73 ....
" fife, bush	0 70 ....
" goose, bush	0 69½ ....
Peas, bush	0 65 ....
Rye, bush	0 51½ ....
Beans, bush	1 20 1 40
Barley, bush	0 47 ....
Oats, bush	0 35½ 0 36
Buckwheat, bush	0 53 ....
Hay and Straw—	
Hay, per ton	$13 00 to $14 50
Straw, sheaf, per ton...	9 00 9 50
Straw, loose, per ton...	5 00 ....
Fruits and Vegetables—	
Potatoes, per bag.....	$0 30 to $0 35
Carrots, per bag	0 40 0 50
Beets, per bag	0 35 0 45
Apples, per bbl.	2 50 4 00
Turnips, per bag	0 20 0 25
Cabbage, per doz.....	0 20 0 30
Red cabbage, per doz...	0 30 0 40
Onions, per bag	0 75 0 80
Poultry—	
Chickens, per pair.....	$0 75 to $1 25
Turkeys, per lb.....	0 12 0 15
Dairy Produce—	
Butter, lb. rolls.....	$0 16 to $0 20
Eggs, new-laid, per doz..	0 12 0 13
Fresh Meats—	
Beef, forequarters, cwt..	$4 50 to $5 50
Beef, hindquarters, cwt..	7 00 8 00
Mutton, carcase, per lb..	0 07 0 08
Veal, carcase, per cwt...	7 50 8 50
Lamb, yearling, per lb..	0 09 0 10
Lambs, spring, each.....	4 00 6 00
Dressed hogs, sows, cwt.	6 00 7 00
Dressed hogs, cwt	8 75 9 00

FARM PRODUCE—WHOLESALE.

Hay, baled, car lots, ton..	$10 75 to $11 75
Straw, baled, car lots, ton.	5 50 6 00
Butter, dairy, lb. rolls....	0 14 0 15
Butter, dairy, large rol