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Banking Interests Testing New York by Margined Accounts - Domestics Share a Like Fate.

World Office.
Saturday Evening, April 20.
Another week of attempted liquidation by the banking interests has brought Wallstreet security prices to a sharply lower level. The rallies incident to previous temlevel. The rallies incident to previous temporary selling movements during the last three months were almost entirely absent this week and purchases have had to be cautiously engineered to be turned back into the market at a profitable figure. Wallstreet literature has, as is usual, attributed the selling to room trading bears. Merety as a side issue this is correct, but the theory that prices are responsible to these operations are thoroly incorrect and mishading.

white are concerned the week has received no detrimental news, but on the course of no detrimental news, but on the course of no description. The elleuerest of the supposed wheat consumedary either for export or for free corsumption. The elleuerest of holding ereal prices at probibitive quotations in caports for months, recription and the export, have been pointed to by Whi actual experts for months, recription and the export and the export have been pointed to by Whi actual experts for months, recription and the export have been pointed to by Whi actual experts for months, recription and the export have been pointed to by Whi actual experts for months, recription and the export have been pointed to by Whi actual experts for months, recription and the export have been pointed to by Whi actual exports and the export have been pointed to by Whi actual exports and the export have been found and the export have been pointed to by Whi actual experts for months, recription and the export have been pointed to by Whi actual exports and the export have been pointed to by the late of the stock walkes of brices.

The sac Taulo statement came to hand to make the export have been pointed to by Whi actual export have been pointed to by the first the experts of the stock walkes are not only missing, but the occurrence actually affords an argument for the downfail. The heidelent merely serves to illustrate the case with the heidelent merely serves to illustrate the case with the heidelent merely serves to illustrate the case with the heidelent merely serves to illustrate the case with the heidelent merely serves to illustrate the case with the heidelent merely serves to illustrate the case with the heidelent merely serves to illustrate the case with the heidelent merely serves to illustrate the case with the heidelent merely serves to illustrate the case with the heidelent merely serves and the first of the stock marked the heidelent point of the stock marked to the trust recreating the proposition of the stock marked to the t

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PER TON

Dividend increases which have proved such a feature during the last six months, appear to be exhausted for a time. It was fully expected that the Norfolk and Western directors would put that stock upon a per cent. hasis and the price of the stock had more than discounted such an eventuality. From whatever motive, and not altogether unlikely because it was impossible to develop a buying movement at the present time, the dividend on this occasion was not included. The price of this security promptly declined ten points from where it was placed some time since, after the rate was made known. The state of the holdings of the stock will determine whether a new following will stand for a repetition of a similar operation.

The only matter inimical to prices that can legitimately be charged to the week's wavering in quotations is the condition of the money market. It is more plainly evident that the available supplies of credit are showing signs of exhaustion. The continued outpouring of new railroad bonds, and other drafts on unemployed funds have made serious inroads on supplies. The recent issue of New York City bonds met a cool reception, which was impossible to conceal. A floatation permitting of heavy underwriting profits would have been spoken of glowingly and the subscriptions would have been many multiples of the allotments. As an eye-opener, the partial failure of this issue is a timely warning that the danger point is within close reach, and closer than many may care to imagine.

Money rates in the British markets have exhibited a much firmer tendency this week. Call rates advanced to 3 per cent. and short date loans to 2½ per cent. The price of consols has depreciated in corresponding ratio and the fall is attributable to a scarcity of funds more than to any change in international relations. The London list of securities otherwise than the American shares, have suffered from a like cause, but are by no means demoralized, as they have appreciated but little from the low level of a year ago.

have appreciated but necessitive level of a year ago.

S.E. COR. KING AND YONGE STREETS

% to 3¼ per cent. Last loan, 3 per cent all money at Toronto, 4% to 5 per cent. Fereign Exchange.

Price of Silver.

Ear silver in London, 26%d per oz.

Bar silver in New York, 57%e per oz.

Mexican dollars, 44%c.

ATIONAL TRUST
COMPANY LIMITED

22 KING STREET EAST, TORONTO.

And maintaining their share of the prespective treatments, the total increase in met will but arely sunty the same proportion of increase is maintained during the remaining the r

Detroit Railway \$2.5 at 88.4 at 10.5 at 10.4 at 10.5 a Bradstreet's says irregularity still characterizes distributive trade, while weather has been too cool for crops. Twenty-seven roads for March show average net increase 12.63 per cent. and for nine months 6.73 per cent. Thirty-two roads for the third week of April show average gross increase 9.63

Steel bonds—\$7000 at 82%, \$1000 at 82%.

Banks lost to sub-treasury since Friday, New York Stocks.

Marshall, Spader & Co. (J. G. Beaty),
King Edward Hotel, report the following
fluctuations on the New York Stock Exchange: per cent., after charges.

H. H. Rogers tells his friends that the Amalgamated Copper Company from the present outlook will increase its divident rate every quarter this year. He says the Anaconda has put \$11.000,000 into its new smelter and mine improvements and that it is the greatest smelter in the world and that this smelter can alone earn a dividend of \$1 per share upon the 1,200,000 shares of Anaconda, or more than 10 per cent. upon its cost.—Dow Jones.

On Wall Street.

share, have affered from a His came, but are by one all the came, but are by one all the came, but are by one all the came, but are by one and the control of a core in a core in a control of a core in a core

invited.

In & Maguire

A very substantial recovery set in. The withdrawal of support to-day afforded a great opportunity for bear operations. We think good stocks will be found cheap at these levels a little later on.

Northern Securities closed on curb 155 to 155½.

Money Markets.

The Bank of England discount rate is 2½ per cent. Money. 2 to 2½ per cent. Short bills, 2½ per cent. New York eall money,

IMPERIAL BANK OF CANADA DIVIDEND No. 60.

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, the 21st of June, 1903. The chair to be taken at noon, By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, 25th of April, 1905. Chicago Gt. Western
St. Paul
Erie
do. 4st pref
do. 2nd pref
Louisville & Nashville
Hilmois Central
Kausas & Texas
Norfolk & Western
do. preferred
New York Central, xd
Henusylvania
Outario & Western
Reading
do. 1st pref
do. 2nd pref
Southern Pacific
Southern Railway
do., preferred
Wibash common
do. preferred
United States Steel
do. preferred
United States Steel

*Ex-dividend.

Metropolitan Bank
Sovereign Bank, xd
Home Life
Colonial L & In. Co
Canadian Homestead Loan
Canadian Birkbeck
Sun & Hastings Loan
Union Stock Yard pref
Toronto Roller Bearing
W. A. Rogers pref
City Bairy pref
International Coal & Coke.
United Factories

Price of Oil.

N.S. Steel—5 at 62, 25 at 627, 8 at 627, 8 at 61.

Montreal Railway—36 at 218.
Oglebec—3 at 131.
Steel, common—865 at 21, 65 at 21, 275 at 8 at 21, 275 a STOCK EXCHANGE.

Portland, Ore., April 29.-Col. R. W. ing that arrangements have been completed for a motor car race from New York to Portland. This race will start from the Walderf Astoria May 8, the first car to arrive to receive \$1000.

Interest to receive the continuence of the series of the compound of the compo

Chicago Options Made New Low Prices on Saturday-Australian Wheat Shipments.

ST. LAWRENCE MARKET.

FARM PRODUCE WHOLESALE.

GRAIN AND PRODUCE.

Flour—Manitoba. first patents, \$5.50 to \$5.60; Manitoba. second patents, \$5.15 to \$5.50; strong bakers, \$5 to \$5.10, bags included, on trank at Toronto; Ontario, 90 per cent. patents, in buyers' bags, east or middle freight. \$4.50 to \$4.60; Manitoba band prices have been hardened during the week.

Wheat—Red and white are worth \$1, middle freight; spring, 93c, middle frei

Oats Oats are quoted at 40c, high reights. Corn—American, 56c for No. 3 yellow, on track at Toronto. Peas-Peas, 68c to 69c, high freight, for Rye-Quoted at about 65c outside.

Buckwheat-At 56c, eastern. Barley-No. 2 at 46c; No. 3X. 43c. Ontmeal—At \$4.35 in bags and \$4.60 in barrels car lots, on track at Toronto; local lots 25c higher.

St. Lawrence surare are quoted as follows: Granulated, \$5.73, and No. 1 yellow, \$5.23. These prices are for delivery here; car lots 5c less.

Marshall, Spader & Co. (J. G. Reaty), King Edward Hotel, reported the following fluctuations on the Chicago Board of Trade to-day:

Onen, High, Low, Close,

New York Grain and Produce.

New York, April 29.—Flour.—Receipts, 8654 barrels; exports, 5018 barrels; sales, 4500 barrels; unsettied and weak, being lower to seil. Hye nour quiet. Buckwheat flour nominal. Corninea.—Barely steady. Hye—Nominal. Barley—Slow.

Wheat.—Receipts 1000 bushels; sales, 3, 785,000 bushels ituures; spot weak; No. 2 red, 90½c, nominal, elevator; No. 2 red, 90½c, f.o.b., afloat; No. 1 not thern, Duluth 98½c, f.o.b., afloat; No. 1 hard, Masiliona, 96½c, f.o.b., afloat; No. 2 red, and prospects for heavy world's shipments Last prices were 1½c to 1½c net lower May 90c to 90½c, closed 90c; July 87c to 85-16c, closed 87c; Sept. 83c to 84c, closed 83c.

suts, 26 to 32 lbs., 34½c to 36½c; clipped white, 36 to 40 lbs., 35½c to 39c; Rosin—Steady; strained, common to good, \$3.25. Molasses—Steady. Pig4fcn—Quiet; corrhers, \$16.25 to \$15; southern, \$16 to \$17.75. Copper—Dull, \$15 to \$15.25, Load—Quiet; \$4.50 to \$4.60. Tin—Easy; Straits, \$30.12½ to \$30.37½; plates easy; spelter quiet; domestic, \$5.00.

**Coffee—Spot Rio steady; No. 7 invoice, 7½c; mild steady.*

Sugar—Raw quiet; fair refining, 4c; centrifugal, 96 test 4½c; molasses sugar, 3¾c; refined quiet.

**Liverpool, April 20.—Closing—Wheat—Tifugal, 96 test 4½c; molasses sugar, 3¼c; refined quiet.

**Liverpool, April 20.—Closing—Wheat—Spot dull; No. 1 Cal., 6s \$½d, Futures quiet; May 6s 5½d, July 6s 4d, Sept, 6s 4¼d.

**Corn—Spot quiet; American mixed, new, 4s 2d; American mixed, old, 4s 10½d. Futures quiet; May 6s 5½d, July 6s 4d, Sept, 6s 4¼d.

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**Corn—Spot quiet; American mixed, new, 4s 2d; American mixed, old, 4s 10½d. Futures quiet; May 6s 5½d. Quiet; May 6s 5

Pour—St. Louis, fancy winter, steady, Se ed.

Hops—In London (Pacific coast), steady, 68 ste f6 15s.

Beef—Strong; extra India mess. 85s.

Beef—Strong; extra India mess. 85s.

Pork—Dull; prime mess, western, 62s 6d.

Spectator Building, HAMILTON, ONT

BUGGHT OR SOLD ON MARGIN

CHEESE MARKET IS IMPROVING.

CATTLE MARKETS. Cables Unchanged-Hogs Are Easier in U. S. Markets.

Cables Unchanged—Hogs Are Easier in U. S. Markets.

New York, April 29.—Beeves—Receipts, 3 cows; no trading today; feeling weak; dressed beef slow at 8½c to 10c for ordinary to choice native sides. Exports, 1400 beeves, 540 sheep and 6160 quarters of beef.
Calves—Receipts, none; nothing doing; feeling weak; city dressed veals steady at 7c to 10c.
Sheep and Lambs—Receipts, 451; sheep extremely dull and a fraction lower; lambs slow but full steady; clipped ohlo wethers sold at \$5.25 per 100 bs.; unshern lambs at \$7.75 to \$7.87½; clipped do, at \$6.37½; dressed lambs at 11c to 12c.
Hogs—Receipts, 2710; feeling unchanged.

Chicago Live Stock.

Chicago Live Steek.

Chicago, April 29.—Cattle—Receipts, 200; steady; good to prime steers, \$5.75 to \$6.50; poor to medium, \$4.25 to \$5.40; stockers and feeders, \$2.75 to \$5.50; canners, \$1.60 to \$2.40; bulls, \$3.50 to \$5.50; canners, \$1.60 to \$2.40; bulls, \$3.50 to \$4.75; calves, \$5 to \$5.75.

Hegs—Receipts, \$000; easy; mixed and hutchers, \$5 to \$5.30; rough, heavy, \$4.50 to \$4.55; ticht, \$5 to \$5.30; rough, heavy, \$4.50 to \$4.55; ticht, \$5 to \$5.30; rough, heavy, \$4.50 to \$4.55; ticht, \$5 to \$5.30; rough, heavy, \$4.50 to \$4.55; ticht, \$5 to \$5.30; rough, heavy, \$4.50 to \$4.55; ticht, \$5 to \$5.30; rough, heavy, \$4.50 to \$4.55; ticht, \$5 to \$5.75.

Sheen and Lambs—Receipts, 2000; steady; good to choice wethers, shorn, \$4.60 to \$5; fair to choice, mixed, shorn, \$4 to \$4.50; native lambs, shorn, \$4.60 to \$5; to \$6.50.

Chicago Live Steek. Chicago Live Stock.

Chicago. April 29.—Cattle—Receipts. 200; steady; good to prime steers. \$5.75 to \$6.50; soor to medium, \$4.25 to \$5.40; stockers and teeders, \$2.75 to \$5.25; cows. \$2.75 to \$4.75; beifers. \$2.50 to \$5.50; canners. \$1.60 to \$2.40; bulls, \$3.50 to \$4.75; calves, \$3 to

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