

ulative sentiment still in much disorder and prices were breaking anew at some points, while rallying at others.

New York, May 8.—The stock market was utterly demoralized this morning by the developments in Northern Pacific, which soared upward 30½ points within three minutes after the opening. What had been sinister rumors yesterday took form in positive assertions this morning that the Harriman interests in retaliation for the recent attempt to secure control of the Union Pacific had turned upon the Morgan-Hill interests, and had wrested from them the control of the Northern Pacific. The competitive buying which resulted caused a virtual corner in the stock to the discomfort and panic of a very large short interest. While shorts were bidding any prices for Northern Pacific speculators were unloading their stocks all through the list.

By some means Northern Pacific in London this morning had been forced 10½ points under last night's close. The opening sale here was of 2,000 shares at 155, a rise of 1½ over last night's close here and of 2½ over the morning's London price. On subsequent purchases of blocks not exceeding 2,000 shares, the price jumped five points at a time to 180 and then fell back to 155. One interval of 8 points in a sale of 500 shares was recorded on the down grade. The price fluctuated violently afterwards below 155 and as low as 145. The preferred stock broke nine points with the rest of the market.

Canadian Pacific broke 41½, and then rallied 6½. Opening losses in other stocks ran from 1 to 3½. Union Pacific rose a fraction, broke 3, and then came back 3, measuring the hopes of advantage to the stock from the Northern Pacific coup. Some of the most urgent buying of Northern Pacific came from arbitrage houses, showing that foreigners were largely represented in the short interest.

The disorder on the stock exchange was extreme during the first hour, but strong rallies in the general market, and the relapse in the Northern Pacific re-assured holders and the market became quieter.

A brief rally in the market met with heavy selling again and prices slumped at such a high rate during the last hour that panic conditions developed. Holdings were thrown over without regard to price, and declines of half to a point between sales were the rule in the active stock. There were occasional feverish pauses in the downward course due to desperate attempts to check the liquidation, but their duration was only momentary.

The drop in St. Paul reached 19½, in Union Pacific 16½, Rock Island 14, in B. R. T. 10½, in N.Y.C. 8½, in Missouri Pacific 9, in Louisville and Nashville 8, and Pennsylvania 7. People's Gas 8, Texas Pacific 8½, Southern Pacific 8, Canadian Pacific 10, and in the general run of active stocks 1 to 5. United States steel stocks suddenly collapsed, the common falling 6½ and the preferred 11 by rapid stages.

As the declines reached greater proportions and wiped out the more strongly margined accounts the weight of the offerings increased and the confusion and nervousness seemed to deprive the operators of their power of judgment. When U. S. steel preferred had reached a decline of twelve points apparently unlimited buying orders appeared in the stock, which rallied eight points. There were other rallies in sympathy, Brooklyn Transit recovering six points, and other prominent stocks from 2 to 3 1-2. But other stocks continued to break to still lower levels, Miss. Pac. touching 99 1-2, Amal. Copper losing 12 1-4, Illinois Central 11, Western Union 10, American Tob. 9, Erie 8 1-2, Manhattan 8, and Union Pacific extending its loss to 17 points.

In the closing dealings the market continued its wild and erratic character, sudden rebounds in some points being offset by renewed declines in others. The total transactions to-day were 2,461,100 shares. The largest sales were in Atchafalpa common, 135,000; Union Pacific, 333,200; St. Paul, 119,100; Southern Pacific, 105,600; United States steel, 155,500; United States steel, pfd., 117,000. Northern Pacific had the widest price movement was traded in only to the extent of 59,500 shares.

Night report.—There was talk in the street of a great fight for control between the Morgan-Hill interests on the one side and the Harriman-Kuhn-Leub Standard Oil people on the other, but nothing definite could be learned of it. In some parts of the streets the talk of a fight and of a great

clash between these powerful interests is credited. In other parts it is ridiculed. A Wall street news bulletin published the following as on "authority."

"The two interests, Hill-Morgan, on one side and the Harriman syndicate on the other, have bought more than 100,000 shares more Northern Pacific than there is in existence. It is impossible to tell with certainty which interest has control until it is known which gets most of the settlements of contracts. Obviously one has the voting power and one has not."

However, whatever the situation, several conferences were held to-day in regard to the Northern Pacific stock situation which was participated in by James Stillman, Kuhn, Loeb & Co. and E. H. Harriman, on the one side and Daniel Lamont, James J. Hill and Dr. Bacon, of J. P. Morgan & Co., on the other. It is also understood that George P. Baker and some representative of the Vanderbilt interests were also present during a portion of the last conference. No decision was arrived at, but it is understood that Mr. Morgan has been appealed to in cable dispatches and that matters were left in their present status pending the receipt of a reply from Mr. Morgan regarding these dispatches.

Later in the evening it was learned that after the conference between the representatives of the different Northern Pacific interests held at the office of J. P. Morgan & Co., another prolonged conference was held at the Metropolitan club. This second conference was attended by Messrs. Harriman, Hill and Henry W. Cannon, of the Chase National bank. It is understood that all efforts up to a late hour to-night to arrive at an agreement in the Northern Pacific matter have failed.

Montreal May 8.—Canadian Pacific railway stock suffered on the Montreal stock market to-day in sympathy with the panicky condition in New York and declined about six points to 107½ on sales of 3,000 shares. Although there was a decline in price there are a great many people in Montreal who are strong believers in the reports that there is some big deal on which will affect the future welfare of the property, and which will still further enhance the value. So much so is that the case that lots of holders of the stock are waiting for something like 120, the highest heretofore in this market being 117½. With people who think in that line denials from an authoritative source do not count. They think it quite possible the controlling could be secured without any one in the head office in this city knowing anything about it. The deal may have been in hand for months during which time large blocks of stock might have been quietly picked up in Berlin, London and New York to say nothing of the local market.

London, Eng., May 8.—The Canadian Gazette will make to-morrow the following authoritative statement: "The rise upwards of ten per cent in C. P. R. stock is said to be due to a variety of more or less improbable rumors. As far as known in best informed quarters nothing of the nature indicated is under consideration, but it may reasonably be concluded if the prices now current in the American market are justifiable then Canadian Pacific stock must be worth the present figure. The company has this year demonstrated its power to endure a bad harvest without a diminution in its receipts, so great has been the development of other sources of traffic. So important now is the position and the growth of all Canadian business interests the future seems amply secure."

The government have decided to make the 24th of May a permanent holiday.

A boiler 30 feet long and 9 feet in diameter, weighing 21 tons, has been shipped from England to the Cannore coal mines. It is said to be the largest boiler ever manufactured in London.

Word has been received in Wall street that J. Pierpont Morgan has just disposed of a big block of United States Steel stock in London. The exact amount could not be ascertained, but it is reported as being in the neighborhood of \$20,000,000. Another block of about the same size will follow, it is said.

## Statistical Wheat Report.

### WHEAT IN CANADA

Stocks of wheat in Canada at principal points of accumulation are reported as follows:	
Montreal	327,000
Toronto	59,000
Coteau, Que.	14,000
Depot Harbor, Ont.	80,000
Kingston	50,000
Port William, Port Arthur and Keewatin	2,689,000
Winnipeg	375,000
Manitoba elevators	1,425,000

Total April 27	4,679,000
Total previous week	4,733,000
Total a year ago	9,303,000

**BRADSTREET'S REPORT OF STOCKS.**  
Total stocks in the United States and Canada, east of the Rocky Mountains, as reported by Bradstreet's April 27 were 65,631,000 bushels, as against 60,235,000 bushels for the previous week.

Total stocks in the United States and Canada a year ago were 70,761,000 bushels, according to Bradstreet's report. Stocks of wheat at Pacific coast ports on April 1 were 6,325,000 bushels.

### THE VISIBLE SUPPLY.

The Chicago visible supply statement of stocks in the United States and Canada, east of the Rocky Mountains, for the week ended May 4, was 46,668,000 bushels, being a decrease of 1,684,000 bushels for the week. A year ago the visible supply was 49,825,000 bushels, two years ago 77,106,000 bushels, three years ago 22,625,000 bushels, four years ago 3,825,000 bushels, five years ago 59,622,000 bushels.

**STOCKS OF OATS AND CORN.**  
The visible supply of oats in the United States and Canada, east of the Rocky Mountains 12,623,000 bushels, compared with 7,067,000 bushels a year ago. The visible supply of corn is 18,664,000 bushels, compared with 18,137,000 bushels a year ago, according to the Chicago statement.

### WORLD'S WHEAT STOCKS.

Stocks of wheat in America and Europe and afloat for Europe April 1 in each year for a series of years, were as follows—Bradstreet's report:

	Bushels.
1901	161,000,000
1900	161,000,000
1899	123,000,000
1898	114,000,000
1897	122,000,000
1896	163,000,000
1895	181,000,000

### CROP MOVEMENT.

The following table gives the receipts of wheat at the four principal United States spring wheat markets, from the beginning of the crop movement Aug. 1, 1900, to date, compared with the same period of last year.

	This crop	Last crop.
Minneapolis	60,915,590	71,238,335
Milwaukee	7,005,020	9,542,392
Duluth	10,001,965	46,183,535
Chicago	39,195,784	21,540,078

Total 139,018,359 148,504,340

The following table gives the receipts of wheat at the four principal United States winter wheat markets, from the beginning of the crop movement, July 1, 1900, to date, compared with the same period of last year:

	This crop	Last crop.
Tokio	8,678,446	10,667,232
St. Louis	19,494,486	8,490,489
Detroit	2,864,378	3,527,535
Kansas City	33,950,017	13,725,740

Total 64,987,327 36,410,634

### New Elevator Company.

Thomas Bray Baker, grain merchant, Alexander Field, grain merchant, Frank M. Morse, wholesale hardware merchant, William George McMahon, wholesale merchant, and John Henry Munson, barrister-at-law, of Winnipeg, are applying for incorporation as the Western Elevator Company. The chief place of business will be Winnipeg, and the proposed capital stock \$100,000.

### British Columbia Railways.

The act to incorporate the Kamloops and Atlin Railway Company has passed the railway committee at Ottawa.

Two bills have been before parliament at Ottawa for charters for railways in the Kettle River district. The Stratton bill passed the committee and the other one, in which Rossland parties were interested, was thrown out. The parties representing the Stratton bill claim to be the successors of those who asked for the Corbin charter for the same route, previously refused by parliament.

The railway loan bill to borrow five million dollars for the Coast-Kootenay railway extension of the Island railway, to the end of Vancouver Island, the Vernon-Midway extension, the Klamath to Hazelton line and the Golden to Fort Steele line, has passed the second reading in the British Columbia legislature, only three voting against it.

## To

At the last meeting of the Manitoba legislature, a permissive law was passed, providing for taxing issuers and users of trading stamps. The maximum tax is \$5,000 per year for trading stamp companies, and \$500 per year for users of stamps. It is proposed to put this law into effect in Winnipeg, fixing the license or tax at the maximum amount in each case.

### The Railway Contracts.

The Manitoba railway contracts came up in Parliament at Ottawa on Tuesday, reaching the stage of committee of the whole House. Mr. Puttee, of Winnipeg, moved that the bill be not passed until the matter has been referred to the electors of Manitoba. Mr. Richardson, of Lisgar, moved that the question be referred back to the legislature of Manitoba. Both these amendments were lost, by a vote of 6 to 80. The House then went into committee and immediately adjourned.

A recent feature in the liquor traffic is the introduction of the Gothenburg system in Glasgow. This system aims at a general improvement in the methods of saloon operation through limiting the rate of profit allowed to those engaged in the trade. With the saloons under control of a powerful corporation, the rate of dividends fixed and the monopoly secured, there would be no inducement to dispense adulterated liquors nor to extend business by selling to minors or habitual drunkards.



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