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TORONTO STREET. TORONTO.

HARRIMAN THE CENTRE OF NEW YORK MYSTERY

Wall Street Plunging on Merger Propositions—Local Shares Enter the Speculative Stage.

World Office.
Saturday Evening, April 8.

Mystery surrounding the possibilities of stock values, so dear to the heart of the neophyte of Wall-street, and so cautiously administered by the framers of the mysteries is again the predominating feature on the New York Exchange. Mr. Harriman, who to all appearances is able to swing the huge funds of some of the big New York financial institutions, has found these inadequate for his undertakings and announces for the week another addition to the supplies of Wall-street in the shape of $100,000,000 of preferred stock of Union Pacific. At a moment when public interest was inclined to drop and to reason out that values were indeed high, this announcement is sprung on the market. After the first impulse, formed from the theory of what such a new addition to securities meant, and implemented by sales preparatory to an expected fall in values, the scene is turned by the very mystery surrounding the need of so much new capital.

* * *

The sum is sufficiently large to allow of the imagination of all sorts of possibilities. The merger talk which has done good service in attracting and retaining interest for weeks, is taken a step further and the fancy of speculators allowed to roam thru the various railroads that might be corralled by this noatation. It might mean a corner in any one of half a dozen railroads, and speculators were left free to pick for themselves. What more tempting aliurement could be held out at such a time and how freely the market availed itself of the temptation can be gathered by the transactions since.

* * *

This was perhaps the outstanding feature of the week. The Northern Securities fiasco ended or practically ended last Monday, when a decision given in precisely the same terms as two previous occasions was handed down. This incident had been worked until it became absolutely necessary to find a substitute and Mr. Harriman and his associates were equal to the occasion. As the central figure of the record bull market of 1904-5, Mr. Harriman will go down to history, which is not unlikely to prove painful history to those who might at this stage of the operation attempt to try and follow him thru the forthcoming tortuous course.

* * *

Notwithstanding the strenuous opposition put up by Wall-street and its satellitees the state has decided to take a rake off on the transactions at that centre. The nominal levy of $2 on a hundred shares will find little, if any, objection from an investor whose entry to the market is restricted to perhaps once or twice a year, but to the manipulator whose business necessitates the swinging of thousands of shares for specific and personal reasons, it is not of such light importance. The market took no cognizance of the passage of the bill by the Albany house, as matters of more immediate importance were pressing on the speculative attention.

* * *

Danger shoals in the shape of a tighter money market disappeared early in the week only, however, to make a reappearance at the close. The call rate ran up to 4¼ per cent. on Friday, but the advance is being carefully concealed and sentiment so gradually acquiring familiarity with the higher figure that its import is losing its force. Concurrent with the discount rate, that for exchange shows a creeping upward tendency that might suggest careful watching. In the English market money shows an easier tendency for the week. The Bank of England made a strong showing in its weekly statment and open market rates were reduced. New York might obtain some of the superabundance of funds at London, providing concessions are made from this side, which might easily evaporate thru the stock market.

* * *

Those who have engineered the market to its present level have indeed to be thankful for the crop report, which will be issued on Monday. A year ago the report was a record one in the injury shown to winter crops, and the market responded as the worse had been anticipated. If general prognostications are a guide, Monday's showing will be an excellent one. In the highly sensitive speculative condition which now exists, the market might respond in either direction when the figures are made known. The technical position of holdings on Tuesday will decide the matter, together with any buying sentiment that might be provoked as a result of the government figures.

* * *

The call of the secretary of the treasury for another payment of the government funds now on deposit, was announced during the week. The amounts needed by the government, owing to surplus expenditures, will not, however, be wanted until May. The end of the week bank statement was marked by a further heavy loss in deposits partially made good by a reduction in loans. An attractive traders' market from a purely speculative standpoint would seem to be guaranteed for the time being. Public interest has yet to be aroused to enthusiasm, the arrival of which is yet a considerable distance ahead.

* * *

This week has clearly demonstrated that local stocks have now entered the speculative arena with the clear-cut possibilities of such adventures. As has been surmised for some time, it could not be expected that the opportunity of a clean-up would be allowed to pass by local financiers. There has as yet been no great response to the renewed invitation to local speculators to participate, but the large holders are hopeful that past experiences will wear off under the stimulating influences of quotations. Many old time investors have found this week's markets sufficiently satisfactory to cash in stock that has been held off the market for many months. This is not always an indication that tops have been reached, and from a speculative outlook is rather the reverse. It does, however offer a warning signal, which, the ignored temporarily, cannot fail in its significance.

* * *

Bullish operations have been conducted during the week in Canada Pacific, Twin City, Toronto Rails, Sao Paulo and Mackay common. There have been other upward movements, but ther are sufficiently insignificant as to be ignored. To deal with these seriatum is perhaps, unnecessary as each is covered by the one assertion, that of pool or inside manipulation. As far as the individual issues are concerned, the first named has undoubtedly the most substance, and in the face of the prosperity of the west there may have been some reason

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prospect as bull arguments. Sugar and B. R. T. still have room for improvement. We do not believe that the bull movement will be permitted to run to excesses, and the reactionary tendency in individual stocks is a healthful development. Purchases of active issues on fair recessions should continue to yield satisfactory profits.

Yates & Ritchie to McMillan & Maguire: New York, April 8.—Reactionary tendency, which had developed in first hour, became still more marked after publication of bank statement. Amalgamated was about the only strong exception. Rest of list was weaker than at any time in a week or more. Buying by Rutter & Gross and other houses supposed to be in close touch with interests behind Amalgamated, advanced the price of that stock substantially against the declining market. The most definite bull argument is still the permanent 4 per cent. dividend basis, expected April 18. There was some selling in People's Gas on belief that Illinois Legislature before adjourning would pass some restrictive legislation sufficient to put considerable power in hands of the new mayor. Accompanying decline in Ontario & Western, there was a rumor of serious hitch between N. Y. C. and New Haven in negotiations for control of that property. Total sales, 759,000 shares.

Money Markets.

The Bank of England discount rate is 2½ per cent. Money 1 to 1¼ per cent. Short bills, 2 per cent. New York call money, 3¼ to 4 per cent. Last loan, 4 per cent. Call money at Toronto, 4½ to 5 per cent.

Price of Silver.

Bar silver in London, 25¾d per oz. Bar silver in New York, 55½c per oz. Mexican dollars, 43c.

Foreign Exchange.

A. J. Glazebrook, Traders' Bank building (Tel. 1001) to-day reports exchange rates as follows:

	Between Banks: Buyers.	Sellers	Counter
N. Y. Funds..	par	1-64 prem	1-8 to 1-4
Mont'l Funds	par	15c prem	1-8 to 1-4
60 days sight.	9	9 1-16	9 5-16 to 9 7-16
Demand, sig.	9 3-8	9 7-16	9 11-16 to 9 13-16
Cable Trans.	9 15-32	9 1-2	9 13-16 to 9 15-16

—Rates in New York.—

	Actual.	Posted.
Sterling, demand	486.20	487
Sterling, 60 days	484.55	485½

Toronto Stocks.

	April 7. Ask.	Bid.	April 8. Ask.	Bid.
Ontario	...	135	...	135
Toronto	208½	...	...	...
Merchants'	172	...	172	...
Commerce	...	165½	166	165½
Imperial	241½	240	242½	240
Dominion	256	253½	257	253¼
Standard	237	...	237	232
Hamilton	224	222½	224	222¾
Ottawa	...	...	225	220
Traders'	140	...	140	139½
Brit. America	...	90	...	90
West. Assur.	...	90	...	90
Imperial Life	...	149	...	140
Ont. & Qu'Appelle	...	100	...	100
C.N.W.L. pf.	...	90	...	90
Con. Gas	212	208	...	...
C. P. R.	155⅝	155	154	153¼
Tor. Elec. Light.	153	152½	155⅝	153½
Can. Gen. Elec.	170	160	160½	160
Mackay com.	41¾	41¼	42¼	42¼
do. pref.	75½	74½	...	74¾
Dominion Tel.	125	120	123	120
Bell Telephone	159	...	158	...
Richelieu	76	74	...	74
Niagara Nav.	124	123¼	123	...
Northern Nav.	82	80½	82	80½
St. L. & C. Nav.	...	115	...	...
Toronto Ry.	111	110	110½	110
Twin City	119	118	119	118
Win. St. Ry.	168	166	168	165
Sao Paulo	132⅛	131⅜	132	131¼
do. bonds	...	96½	...	96⅝
Dom. Steel com.	...	23	25	23
Dom. Steel bonds.	84	...	84	82
Dom. Coal com.	83½	82¾	83	82
N.S. Steel com.	66	65	66	65
Crow's Nest Coal.	350	...	350	...
British Can.	95	93	93	93
Canada Landed	...	116½	...	116½
Canada Per.	129	128	129	128
Can. S. & L.	...	121½	...	121½
Cent. Can. Loan	...	170	...	170
Dom. S. & I.	...	70	...	70
Ham. Provident	...	127	...	127
Huron & Erie	...	187½	...	187½
Landed B. & L.	...	121	...	121
London & Can.	100	99	100	99½
Manitoba Loan	...	95	...	95
Toronto Mort.	...	105	...	105
Ontario L. & D.	...	122	...	122
Toronto S. & L.	...	130	...	130

—Sales.—

Commerce.	Mackay.		Tor.	Elec.
60 @ 166	235 @	42½	25 @	153
10 @ 165½	175 @	42¾	88 @	153¾
	400 @	42¾	2 @	154
Dominion.	175 @	42¼	150 @	153¾
160 @ 253¾	225 @	42¼	75 @	153¾
100 @ 254	25 @	75¼		
80 @ 253¾	125 @	75¼	Twin City.	
1 @ 253½	15 @	75⅝	25 @	118½
			52 @	118
Hamilton.	C.P.R.		75 @	118¼
25 @ 223	12 @	154½		
	50 @	154⅝	Coal.	
Gen. Elec.	63 @	154	25 @	83½
25 @ 170	175 @	154⅛	25 @	83¾
26 @ 160½	100 @	153¾	30 @	83¼
	100 @	153½		
Niagara.	20 @	154½x	Lon. & C.	
50 @ 123¼	6 @	153x	25 @	90¾
St. Law.	Sao Paulo.		S.P. bonds.	
10 @ 116	50 @	132½	$5000 @	96¾
	10 @	132		

*Preferred. xNew stock.

Montreal Stocks.

Montreal, April 8.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	153½	153¼
Toledo Railway	34¾	34½
Montreal Railway	225½	224½
Toronto Railway	110¾	110½
Detroit Railway	85	84¾
Dominion Steel	23½	23
do. preferred	71½	69¾
Twin City	118¾	118½
Richelieu	75½	75
Montreal L., H. & P.	91	90¾
Nova Scotia	65¾	65½
Dominion Coal	83¼	82¾
Dominion Steel bonds	83¼	82¼
Mackay preferred	75	74¾
do. common	42¾	42⅝

—Sales.—

Toronto Railway—25 at 110¼, 240 at 110½, 225 at 110¾.

Power—250 at 91, 225 at 91½, 21 at 90¾.

Detroit—175 at 85.

Steel—50 at 22¾, 25 at 22¼, 25 at 23.

Toledo—300 at 34¼, 100 at 34½, 100 at 34¾, 125 at 34¾.

Pulp—75 at 105.

Coal—50 at 82¾.

Textile, pref.—50 at 89.

Winnipeg Railway bonds—$1000 at 107½.

Lake of the Woods—50 at 110¼.

Lake of the Woods pref.—25 at 120.

Richelieu—50 at 75.

Mackay—125 at 42⅝, 50 at 43, 130 at 42¾.

Trinidad—50 at 93.

Molsons—4 at 229, 9 at 230.

Textile pref.—¾ at 87.

Mackay pref.—50 at 75.

Twin City—100 at 118⅝, 50 at 118¾, 150 at 118½, 5 at 118.

C. P. R.—57 at 153, 75 at 153½, 10 at 154, 25 at 154½.

New C.P.R.—6 at 154, 2 at 153.

Steel pref.—10 at 69, 1 at 68.

Montreal Railway—100 at 225¼, 50 at 225; new stock, 26 at 225.

New York Stocks.

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

	Open.	High.	Low.	Close.
Chesapeake	58	58	57	57¼
Norfolk	85⅜	85⅝	84⅜	85¼
Reading	95⅜	95⅞	94⅜	94⅞
do. 2nd pref.	90	90	90	90
O. & W.	61	61	59¾	60¼
Erie	46¼	46⅜	45⅛	46
do. pref.	81	81	80¾	80¾
do. 2nd pref.	69	69	68⅝	68⅝
N. Y. C.	161⅞	162	160¾	160⅞
Penn. Central	143⅜	143¾	142⅝	143
B. & O.	110¼	110¼	109½	109⅝
Atchison	89⅜	89¾	88½	88½
do. pref.	103¼	103¼	103	103¼
C. G. W.	23⅞	23⅞	23¼	23⅝
C. P. R.	154⅜	155	153⅞	153⅝
S. S. Marie.	119¼	119½	119	119
Union	131½	131⅝	130¼	130⅝
do. convert.	133	133	133	133
Denver pref.	89	89	88¼	88½
Mo. Pacific	107¼	107¼	106⅝	106⅞
R. I.	35⅞	36	35	35¾
do. 1st pref.	91	91	90¼	90⅜
St. Paul	179⅜	180⅜	178¼	178⅝
South. Pacific	68¾	68¾	67⅝	67½
Southern Ry.	34⅜	34⅜	34⅛	34⅜
do. pref.	96⅜	96⅜	96⅛	96⅜
L. & N.	143	143	141⅝	141⅞
Ill. Central	162¼	162¼	161¼	161¼
Alton	41⅛	41¼	41⅛	41⅛
S. L. S. W.	27¼	27¼	26½	26½
do. pref.	65¼	65½	65	65
Texas Pacific	38	38¼	37⅝	37⅝
Wabash	22⅜	22⅜	22⅛	22⅛

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We have unexcelled facilities for handling business in Chicago grain and provisions, having direct connection with both Chicago and New York over our own private wire. We receive a complete market service giving all the quotations of the Chicago Board of Trade, and clients can rely upon having their orders promptly executed, at the latest market price. We
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Corner Yonge and Queen Streets.
Corner Yonge and Bloor Streets.
Corner King and York Streets.
Corner West Market and Front Streets.
D. R. WILKIE, General Manager
135

London Stocks.

	April 7. Last Quo.	April 8. Last Quo.
Consols, money, ex-int.	90 13-16	90 11-16
Consols, account, ex-int.	91	90 13-16
Atchison	93¼	92
do. preferred	106¾	106
Chesapeake & Ohio	60⅝	59⅞
Anaconda	6¼	6¼
Baltimore & Ohio	113⅞	113¼
Denver & Rio Grande	37	36⅝
C. P. R.	158½	158⅜
Chicago Gt. Western	25¼	24⅝
St. Paul	184½	184⅜
Erie	47⅜	47⅛
do. 1st pref.	83⅝	83½
do. 2nd pref.	71½	71½
Louisville & Nashville	148	147¼
Illinois Central	166¾	166½
Kansas & Texas	32⅜	32⅝
Norfolk & Western	88¾	88⅝
do. preferred	94½	94½
New York Central	168⅜	167⅝
Pennsylvania	74¼	73⅝
Ontario & Western	63¾	63
Reading	49	49⅛
do. 1st pref.	47	47
do. 2nd pref.	46	46
Southern Pacific	70⅝	70⅝
Southern Railway	36¼	35⅞
do. preferred	99½	99½
Wabash common	24¼	24
do. preferred	48¼	48⅛
Union Pacific	136⅝	135⅝
do. preferred	102½	102¼
United States Steel	39¼	38½
do. preferred	106	104⅝

Price of Oil.

Pittsburg, April 8.—Oil closed at $1.36.

New York Cotton.

Marshall, Spader & Co. (King Edward Hotel), report the following fluctuations in the New York market to-day:

	Open.	High.	Low.	Close.
May	7.64	7.64	7.62	7.64
July	7.76	7.76	7.74	7.76
Sept.	7.64	7.65	7.64	7.65
Oct.	7.72	7.72	7.71	7.72

Spot closed dull. Middling Uplands, 8.05; do. Gulf, 8.30. Sales, none.

Cotton Gossip.

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

New York, April 8.—A demand, which seems to absorb all cotton in holders' hands, gives a good tone to the contract list.

Some speculation is developing in the October option, as reflecting the chances of reduced acreage and adverse crop reports, which developments are nearly sure to become a feature of the news at some time in the near future.

The summer options are being handled for the most part by professional traders, and the idea is that strength will develop as a result of the small stocks held here and the oversold condition of the market.

The tone of the market during the week has been good, with most traders favorable to purchase at the 7½c level.

Standard Stock Exchange.

Closing quotations:

	Ask.	Bid.
Western Bank	142	...
Metropolitan Bank	194	190
Sovereign Bank	128	127
Home Life	17½	16½
Anglo-American Fire	70	...
Colonial Loan & Inv. Co.	780	765
Canadian Homestead Loan.	...	70
Canadian Birkbeck	95	...
Sun & Hastings Loan	90	84
Union Stock Yard pr.	...	95
Toronto Roller Bearing	900	...
W. A. Rogers pref.	95	...
City Dairy pref.	70	...
International Coal & Coke	28	23
United Factories	...	85
United Typewriter Co.	51	...
Newcombe Piano Co.	97	...
Carter Crume pref.	92½	...
National Portland Cement.	24	20½
Grand Valley bonds	100	...
Westminster Pub. Co.	...	75
Havana Electric pref.	68	...
Havana Electric com.	17¼	16¾
Rambler	15	12¾
War Eagle	14	11
C. G. F. S.	5½	4½
Centre Star	24	20
St. Eugene	48	43
White Bear	4	2¾
North Star	5	3
Aurora Con.	16½	14½
Vizuaga	10¾	8¾

Woman Burned to Death.

Albany, N. Y., April 8.—Mrs. Ellen Loughlin, 55 years old, was burned to death to-night at her home, 62 Orange-street.

The fire evidently originated in her bed, and it is believed that the woman set fire to the mattrass while hunting for something under the bed with a lighted match.

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IMPENDING CROP REPORT DEPRESSING ON OPTIONS

Chicago Quotations Closed Weak on Saturday—Liverpool is Higher—Australian Weekly Shipments.

World Office.
Saturday Evening, April 8.

Liverpool wheat futures closed to-day ½d to ⅝d higher than Friday, and corn futures ⅛d to ¼d higher.

At Chicago July wheat closed ¾c lower than Friday; July corn, ⅜c lower, and July oats unchanged.

Australian wheat shipments this week 920,000; last week 1,368,000; last year, 1,256,000.

Puts and calls, as reported by Ennis & Stoppani, McKinnon Building, Toronto: Milwaukee July wheat, puts 86⅝c, calls 87½c.

ST. LAWRENCE MARKET.

Receipts of farm produce were 400 bushels of grain, 30 loads of hay, 3 loads of straw, several loads of dressed hogs, apples, potatoes and the usual deliveries of butter, eggs and poultry.

Wheat—Two hundred bushels sold as follows: White, 100 bushels at $1.06 to $1.08; red, 100 bushels, at $1.06 to $1.07; goose, one load at 86½c per bushel.

Barley—One load sold at 48c.

Oats—One hundred bushels sold at 46½c.

Hay—Thirty loads sold at $10 to $11 per ton for timothy, and $7 to $8 for mixed hay.

Straw—Three loads sold at $10 to $11 per ton.

Dressed Hogs—Prices were 10c per cwt. firmer, at $8 to $8.35 per cwt.

Potatoes—Prices easy at 60c to 65c per bag for eastern, and 50c to 55c per bag for Ontario; farmers' loads 60c to 65c per bag.

Butter—Prices firm at 25c to 28c, with a few lots of choice dairy to special customers at 30c per lb.

Eggs—Deliveries large, with prices ranging from 15c to 18c per dozen, the bulk going at 16c to 17c. Case lots are worth 14c to 14½c.

Poultry—Prices firm at quotations given in table. The demand was much greater than the supply.

Grain—		
Wheat, white, bush	$1 03	to $1 08
Wheat, red, bush	1 06	1 08
Wheat, spring, bush	1 00	...
Wheat, goose, bush	0 86½	...
Barley, bush	0 48	...
Oats, bush	0 46½	...
Beans, bush	0 90	1 00
Rye, bush	0 73	...
Peas, bush	0 70	...
Buckwheat, bush	0 54	...
Hay and Straw—		
Hay, per ton	$7 00	to $11 00
Straw, per ton	10 00	11 00
Straw, loose, per ton	8 00	...
Fruits and Vegetables—		
Apples, per bbl	$1 00	to $3 00
Potatoes, per bag	0 60	0 65
Cabbage, per doz	0 40	0 75
Beets, per bag	0 60	...
Cauliflower, per doz	1 50	2 50
Red carrots, per bag	0 60	0 70
Celery, per doz	0 50	1 00
Parsnips, per bag	0 75	...
Onions, per bag	2 00	...
Poultry—		
Spring chickens, per lb	$0 16	to $0 18
Chickens, last year's, lb	0 12	0 14
Turkeys, per lb	0 25	0 26
Dairy Produce—		
Butter, lb. rolls	0 25	to $0 30
Eggs, new-laid, doz	0 15	0 18
Fresh Meats—		
Beef, forequarters, cwt.	$4 50	to $5 50
Beef, hindquarters, cwt.	7 00	8 00
Yearling lambs, d's'd	14 00	15 00
Spring lambs, each	4 00	5 50
Mutton, light, cwt.	8 00	9 50
Veals, carcase, each	8 00	10 00
Dressed hogs, cwt	8 00	8 35

FARM PRODUCE WHOLESALE.

Potatoes, car lots, bag	$0 55	to $0 65
Hay, baled, car lots, ton	7 75	8 00
Straw, baled, car lots, ton	6 25	6 50
Butter, dairy, lb. rolls	0 23	0 26
Butter, large rolls, lb	0 23	0 24
Butter, tubs, lb	0 19	0 20
Butter, creamery, lb. rolls	0 27	0 29
Butter, creamery, boxes	0 27	0 28
Butter, bakers', tub	0 15	0 16
Eggs, new-laid, doz	0 14	0 14½
Honey, per lb	0 08	0 09

Hides and Tallow.

Prices revised daily by E. T. Carter & Co., 85 East Front-street, Wholesale Dealers in Wool, Hides, Calf and Sheep Skins, Tallow, etc.

Inspected hides, No. 1 steers	$0 09
Inspected hides, No. 2 steers	0 08
Inspected hides, No. 1 cows	0 08½
Inspected hides, No. 2 cows	0 07½
Country hides, flat, at	$0 06¾ to $0 07
Calfskins, No. 1 selected	0 11
Dekins, No. 1 selected, each	0 75
Sheepskins	1 25
Horse hides	3 15
Horsekins	0 14
Horsehair	0 27
Tallow, rendered	0 04½
Wool, unwashed, new clip	0 13

GRAIN AND PRODUCE.

Flour—Manitoba, first patents, $5.50 to $5.60; Manitoba, second patents, $5.13 to $5.30; strong bakers', $5 to $5.10, bags included, on track at Toronto; Ontario, 90 per cent. patents, in buyers' bags, east or middle freight, $4.50 to $4.60; Manitoba

Continued on Page 10.

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Capital (all paid up).$ 2,285,230
Reserve Fund..... 2,100,000
Total Assets.....$26,568,846
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Reserve Fund $1,000,000.
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On Monday, April 10th

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