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TORONTO ST., TORONTO.

\$100 and upwards are received and debentures for fixed ferms issued therefor with unterest half-yearly at.... 4%

Union Pacific and Northern Pacific Company and banking interests identified with them.

The conflict of opinious among the trading element in regard to the real meaning of the suit, caused a great deal of irregularity in the general market throut the day.

L'quidation was the rule at the opening, and this pressure continued during the first hour and caused rather general decline under the lead of a two-point break in St. Paulzand Union Pacific. The persistent accumulation of the latter, however, soon threads the market up for that stock, and the first hour.

The sharp advance in C. G. W. was simply a speculative movement. There were so many criss-cross movements in the market hat it was hard to follow the tradiur. Sentiment on the close was very much mixed on the immediate future course of the market, and the outlook for the future is Surrounded by so many uncertainties that it is difficult to venture an opinion.

The large market interests are still apparantly hopeful of-creating bigger and broader market, and of a satisfactory settlement of Northern Securities dispute. On the other hand, however, we are now on the point of commencing shipment of at least \$2,000,000 by next Thursday's steamer.

Then there is the uncertainty of United States Steel preferred dividend to morrow, and the had statement of earnings which will be fortheoming in connection with what we think will be a bad government crop report on the start of the new winter wheat crop, which is due April 11, to cast further suspicion on the stability of the present hull movement, to say nothing of the anathy of the prosent hull movement, to say nothing of the anathy of the public and the very mixed political situation.

J. L. Mitchell, from Ennis & Stoppani, Chicago:

The consensus of opinion among the large operators is that, while Union Pacific will Richelien.

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\$1 and upwards received on de-position interest thereon paid 31% or compounded half-yearly at 32% DEBENTURES

Particular through Particular Control of the Contro

King Edward Hotel, at the close of the market to-day:

The market to-day:

The market displayed a nervous strength during most of the session, with quoting most of the session, with quoting nearly to the highest levels of last week.

The absence of a Liverpool market to-day:

The day robbed the situation of much interest on the part of traders, but there was manifestly little disposition to trade, except on the long side, and the selling for the most part came from realising. with occasional tests on the part of speculators, looking for weak spots on the technical situation.

A general banking business transacted. Savings Bank Department in connection of the connecti

May 1. . . 6.92 6.92 6.90 6.92 July . . . 7.15 7.17 7.19 7.10

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