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FINANGING OF ERIE

Wall Street Irregular Pending This Announcement-Trading Brokers Opposed to Local Advances

Friday Evening, April 3.
To-day's operations at the Toronto Exchange were principally those of rading brokers. The sentiment of those se to the market was contrary to rising prices, but the volume of sales did not indicate that the opinion was strongly held by the sellers of securities. Very little actual stock came out in to-day's business and a slight embarrassment on this account was perceptible at the close of the market. The pool in Sao Paulo was evidently helped out by the English buyers, but whether this will hold will be decided by later business. A strange transactions have generally been thru New York offices. The market on the

Wall Street Pointers. Interboro Metropolitan System's total default up to date, \$6,685,841.

Pennsylvania rapidly reducing expenses to fit smaller gross earnings.

New ocean rate war threatened.

Mexican International February .et earnings decreased \$36,065.

No change of consequence in iron and steel prices last week. Broadway Savings Bank of Toledo Ohio, closed because of a run by de-

positors. The known movements of money for the week ending with the close of bus-

British financiers and the British pub-He keenly, and some people are of the opinion that this financial activity shows a tendency ultimately towards,

tween Erie interests virtual assurance is said to have been given that there would be no receivership for the Erie in present crisis. A corporation which had made a loan to the Erie and which as furnishing the money thru monthinstalments refused to pay instalment due April 1, owing to uncertainty regarding company's future. This instalment due on April 1, however, was

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There seems to be a good deal of buybe decided by later business. A strange part of the market was the introduction of "Soo." This stock has been held by Canadians for a long time, but the transactions have generally been thru transactions have generally been thru New York offices. The market on the whole closed steady, but was regarded as one of forced rather than natural quotations.

It would not surprise us to see these stocks hold year. very firmly around present levels, even the the rest of the market should react. The sluggish manner in which St. Paul has rallied lately, even when there have been sharp upturns elsewhere, indicates the pressure of long stock, which we think will be more and more pronounced later on. The stock's technical position is weak and we bemore pronounced later on. The stock's technical position is weak and ve besterling, demand 486% lieve it is a good sale on the strong spots.—Town Topics.

We look for more irregularity this morning, but a rally of a point or two later is not unlikely on a favorable announcement regarding Erie financing.

We cannot see anything particularly bullish, however, in adding to the burdens of this system and the sooner such menacing factors are out of the way permanently the better. Harrithe week ending with the close of business on Thursday indicate a gain in cash of a little over \$10,000,000.

The story on Erie is that the Morgan interests are not averse to a receivership, but that the Harriman interests are working to prevent it, and Mr. Morgan has put it up to Harriman to provie the money.

Such menacing factors are out of the way permanently the better. Harriman interests are helping, as an unfavorable announcement would affect the extensive financing plans of Union Pacific, Illinois Central and perhaps other Harriman lines. Whatever may be prognosticated of the future of the steel industry, it is certain that it verges now on demoralization, while the tariff question looms menacing just international Coal ...

40. Preferred ...

Consumers' Gas ...

40. new ...

Crow's Nest ...

100m. Coal com ...

100m. Steel com ...

101/2 15½ 16¼ 15½

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104½ 104½ the tariff question looms menacing just

a satisfactory tone and does not appear

opinion that this financial activity shows a tendency ultimately towards war. This, however, is ridiculed in other quarters.

Ennis & Stoppani wired to J. L. Mitchell: The market to-day ruled very firm until the announcement that Erie meeting had been again postponed, this At conference held late Thursday be-tween Erie interests virtual assurance buyer of some 3000 shares. There has

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important, but there soon developed considerable heaviness in the United States Steel issues, and weakness in that department had the feature of the day's trading. The strength in Soo common and Canadian Pacific Indicates that London is more favorable to those issues than to those under the direction of our own magnates. We look for a favorable Erie announcement during the next few days, which will be the signal for a rather sharp uplift in prices. Meanwhile the market will remain quiet and professional. Hays Was Successful. MONTREAL, April 3.—Chas. M. Hays, president of the Grand Trunk Pacific, has returned from England, having successfully floated the new bond issue of \$15,000,000 of the road on the British market.

Dominion Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks and corresponding week of last year, as

Railroad Earnings.

Money Markets.

Bank of England discount rate, 3 per cent. London open market rate, 2 to 2½ per cent. Short bills, 2½ per cent. three months bills, 2½ per cent. Short bills, 2½ per cent. There seems to be a good deal of buy-Price of Silver.

Bar silver in London, 25 7-16d per oz. Far silver in New York, 5514 per oz. Mexican dollars, 47c.

Foreign Exchange.
Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—

Buyers Sellers Counter.

Toronto Stocks. April 2. April 3. Ask. Bid. Ask. Bid. ... 125 ... 93 91½ ... 92½ WASHINGTON: The senate committee on interstate commerce has authorized a favorable report on the resolution suspending until Jan. 1, 1910, operations of the law which prohibits rail-roads from carrying coal produced from their own collieries.

The trading market continues. We

the tariff question looms menacing just ahead. Too little attention is being paid to the poor railroad earnings, especially of the smaller systems, and if this keeps up much longer there will be a number of receivership announcements to further shock confidence. Bull pools are still working and the short interest will be attacked from time to time, but on the rallies sales of active

The trading market continues. We Mackay. 2 @ 63*

Elec. Dev. 20 @ 20 \$4000 @ 76z

Canadian Pacific Railway 151½ 151
Illinois Traction preferred 84½ 83¾
Dominion Coal 40½
Detroit United 32½ 32
Dominion Iron 16 15¾
do. preferred 56¼ 56¼

Winnipeg Railway—10 at 1444.

Dominion Iron—50 at 1534

Bell Telephone—10 at 127.

PAYS SPECIAL ATTENTION TO SAVINGS ACCOUNTS.

Interest Paid Four Times a Year

teeteeteeteeteeteeteeteen. Neeteeteeteeteeteete BROKERS ARE PLAYING FOR LOWER PRICES.

World Office, Friday Evening, April 3.

No inclination was shown in to-day's market to break out of the rut of dulness into which the exchange has fallen. The only aggressiveness exhibited was in Sao Paulo, which crossed yesterday's high price and closed with a firm quotation. The Sao Paulo pool is allied with Rio, but the latter issue has been dropped for the present, and the bonds sold to-day as low as 76 1-4. While there was no real weakness in quotations to-day, it was apparent that continued support from inside interests is necessary to prevent declines. Acting on this presumption, trading brokers assumed that the market shows inherent weakness and are therefore selling stocks with the idea of getting them back at lower prices. The trading offered no opportunity to the public

and was apparently so accepted by that important body.

HERBERT H. BALL.

Pennsylvania 116% 116% 116% 116% Reading 103% 103% 103% 103% Pacific Mail 28% 28% 18% Rock Island 14 4 Republic I. & S. 18% 18% 18% Railway Springs 33% 33% Southern Railway 13 13% Sloss 46 46 New C.P.R.—21, 5 at 148. N.S. Steel bonds—\$5000 at 106. Lake of the Woods—25, 25, 25 at 861/2, N.S. Steel bonds—\$5000 at 106.
Lake of the Woods—25, 25, 25 at 86½
at 86.

N.S. Steel—15 at 53.
Illinois Traction, pref.—25 at 83¾.
Rio bonds—\$500 at 76½.
Mexican L. & P.—75 at 47½.
C.P.R.—25, 75 at 151¾.
Bank of Commerce—10 at 160.
—Afternoon Sales—
Dom. Iron & Steel pref.—50 at 56.
C.P.R.—25 at 51½.
Dom. Iron & Steel pref.—50 at 56.
C.P.R.—25 at 151½.
Mackay, pref.—25 at 63¼.
Halifax Railway—20 at 97¼. 3 at 97½.
Winnipeg St. Ry. bonds—\$3000 at 99
\$2000 at 100.
N.S. Steel—25 at 52½.
Rio—50 at 34¼, 50 at 13¾.
Montreal St. Ry.—1 at 1¾.
Montreal Power—1 at 1¾.
Montreal Power—1 at 29½.
Richelieu & Ontario—25 at 69.
Ill. Traction, pref.—25 at 83¾.
Dominion Coal, pref.—3 at 91.
Laurentide Pulp—50 at 103.
Moisons Bank—4 at 185½.
Bank of Commerce—18 at 160.
Bank of Montreal—1 at 230.
Bank of Montreal—1 at 230.
Bank of Nova Scotla—24 at 279½.
Royal Bank—6 at 222¾.
—Morning Sales—
Mackay.
Sao Paulo.
50 ft 57 37 @ 124½
Elec. Dev. 15 @ 124½
Elec. Dev. 15 @ 124½

Elec. Dev. 15 @ 124½

Elec. Dev. 15 @ 124½

Elec. Dev. 16 27½.
Nor. Na.

Nor. Na.

Nor. Na.

Nor. Na. London Stock Market.

Can. Perm., 100 @ 127½ 100 @ 127¼ Con. Gas 8 @ 192 Pennsylvania Reading Southern Railway Winnipeg 10 @ 144 Huron-Erie 8 @ 178% do. preferred ...
U. S. Steel common do. preferred ...
Wabash ... Twin City.

25 @ 8444

—Afternoon SalesSao Paulo.

60 @ 12444

1 @ 12344 Commerce 18 @ 1601/4

PITTSBURG, Pa., April 3.—Oil closed at \$1.78.

The search of the control of the con

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ducts slightly firmer. Dressed hogs are a little higher. The grain markets are quiet generally. Ontario whea: easy and Manitoba grades firm. Oats and barley dull at easier prices, while rye and peas are firm on limited offerings. In the district this week eight failures were reported.

A SLOW IMPROVEMENT.

NEW YORK, April 3 .- Almost with-NEW YORK, April 3.—Almost with-out exception, the steel manufacturers who met in this city at a dinner given by Chairman E. H. Gary of the Unit-ed States Steel Corporation, expressed the opinion that there has been a gradual the slow improvement in

AGAIN THE DEADLY BOMB.

NEW YORK, April 3.—By the explosion of a bomb in a hallway of a five-storey tenement house in East 12th-street, three men were injured, tho not fatally, 15 Italian for were thrown into a panic and the walls, ceilings and flooring of the house were wrecked. Trade in Canada.

Trade in Canada.

NEW YORK, April 3.—Bradstreet's says: Business failures for the week ending April 2 number 247, against 286 last week, 137 in the like week of 1907. 151 in 1906, 170 in 1905 and 201 in 1904. In Eastern and Central Canada spring trade waits upon warm weather, but in the west the activity in railway building, arricals of immigrants and increase in trans-Pacific trade helps business. Collections range from slow to fair Failures for the week number 32, as against 41 last week and 29 in this week

a year ago. Real Estate Dealer Down.
CHICAGO, April 3.—Samuel Eberley Gross, for many years a spectacular figure in real estate booms in and near Chicago, has lost his millions in "unwise speculation," according to a telegram received from Battle Creek,

Mexico Will Exhibit. MEXICO CITY, April 3.—Mexico has accepted the invitation from the Japanese government to participate in the world's fair to be held in Tokio

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to 5c higher
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\$6.60.

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