# Sao Paulo at New Record Price-New York Market Quiet

## WALL ST. DRIFTS BACK INTO EXTREME APATHY

Reading Provided the Only Feature in Week-End Session - General List Barely Moved - Market Awaiting Outcome of Labor Difficulties.

NEW YORK, March 30.-Interest in to-day's two hour session on the stock exchange centred largely around one stock-Reading-which rose suddenly on the report of another conference eleven days hence between the anthracite coal owners and the miners. Lehigh Valley did not share Reading's activity or strength and the balance of the list, after some disposition toward better-ment, closed irregular and in some notewarthy cases, under the previous day. United States Steel was again noticeably heavy, regardless of a \$2 per ton increase by one of the leading subsidiaries. The metal stocks continued under mild pressure.

Standard railway shares held little

strength, and the movement as a whole

# IMPERIAL BANK OF CANADA

Toronto, March 20th, 1912.

Notice is hereby given that a dividend at the rate of twelve per cent. (12 per cent.) per annum upon the Pald-up Capital Stock of this institution has been declared for the three months ending 20th April, 1902, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of May next.

The Transfer Books will be closed from the 16th to the 30th April, 1912, both days inclusive.

The ANNUAL MEETING of the Shareholders will be held at the Head Office of the Bank, on Wednesday, May 22nd, 1912. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE, General Manager.

## THE STOCK MARKETS

TORONTO STOCKS

**NEW YORK STOCKS** 

	Mar Ask.	29. Bid. 3½	Mar Ask.	30. Bid. 31/2	on the New York Stock Exchange:	it has ever attained, a continue of yesterday's responsible buying rying the shares up hearly a p over yesterday to 195 1-4. The pi
•	51/4	25%	51/4	2%	-Railroads- Op. High. Low. Cl. Sales. Atchison 1091/g 1091/s 1081/s 1083/4 3,200	ous high record was 195, the fit touched on February 28. Last ye
	:::	991/2	7 P. C.	991/6	Atchison 1091/8 1091/8 1083/4 1083/4 3,200	top quotation was 190, more
	105	74		74	East & Oblo 1001 1000 111 111 400	five points under the high touched
	2383					day.
	***	108	227	108	Transit . Set Sall cost cost	Melon Cutting Probable.
	114	113	114	113		The movement in Sao Paulo at
	8884	881/4	88%	881/4	Ches. & Ohio. 77% 78% 78% 77% 78% 2,000	present time is only to be expla
199	112	111	11134		St. Paul 100% 100% 100% 100%	on the assumption that it is a rev
	85	****	85	2114	CHI. & NOTTH 143 144 142 144	of the recent upward turn. A me
ANTENNA .		341/2		341/2	Col. & South 45	ago traders were talking of a "me cutting for some time this year,
	240	239		239	Dela. & Hud. 170 200 Den. & Rio. 23% 28½ 28% 28½ 200	with every rise in the price s
		116		110	do. pref 44	that time, the rumor has been give
	551/2	***	100		Dul. S.S.A., of 21 2186 21 2186 20	new lease of life. It is believed
	100 193¼	1921/4	194	***	Erie 3784 2784 97 9714 0 900	quarters pretty close to the man
	84		80		Gt. North, pf. 133% 1331/2 1331/4 1331/4 600 Ill. Central 1321/2 1331/4 1331/4 100	ment of the company that the
	• • •	63		61	Inter - Metro. 2014 20% 2014 20%	italization will be doubled, that
	103	61	103	01	do. pref 6014 6014 5984 6014	brought up to \$20,000,000, and the
Mariti	100				Kan. C. South 28	stock distributed to present sh holders either as a bonus or at a
		100		100	Lehigh Val 165 165% 164% 164% 7,200 Minn., St. P.	premium. The dividend rate, w
	57	1051/2	11014	1054	& S.S. Marie 187% 187% 187% 187% 300	is now 10 per cent. per annum, w
	1101/2	10072	11078		Miss., Kan. &	then probably be cut down to 5
	78	77%		77%	Texas 311/2 311/3 31 313/8 1,100	cent., and gradually increased as
1		75	80	78	Miss. Pacific. 45% 45% 45% 45% 4,400	earnings warranted a greater distr
	* * (* **2)	44	7.000 34 203	-	N. Y. Central. 112% 1121/2 1121/2 1121/2 1,600	tion.

thought the surpreme court may hand down a decision in coal trust suit next Monday. It does not appear that any attention was paid to the Mexican situation. In Washington it is said that intervention is a very remote possibility. The bank statement, which came out after the close, was a distinct surprise. It was far worse than expected. This change in the bank position will doubtless have some effect on sentiment on Monday.

on sentiment on Monday.

Sat 28.

1 at 58%, 18 at decrease \$3.14.00; species \$3.22.00; cotal deposits, increase \$3.12.00; not see \$3.22.00; total deposits, increase \$3.12.00; next beanks and trust of porting to the New York increase \$18.00; next beanks and trust of positions, decrease \$3.12.00; next beanks and trust of positions, decrease \$3.12.00; next beanks and trust of positions, decrease \$3.12.00; next beanks and trust of positions increase \$3.12.00; next beanks and trust of positions increase \$3.12.00; next beanks and trust of positions increase \$3.12.00; next beanks and trust of positions for the New York increase \$3.12.00; next beanks and trust opporting to the New York increase \$3.12.00; next beanks and trust of positions increase \$1.00; next beanks and trust of positions for the New York increase \$1.00; next beanks and trust of positions for the New York increase \$1.00; next beanks and trust of positions for the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust opporting to the New York increase \$1.00; next beanks and trust

THE UNWISE OWL

### MONTH OF MARCH GLOSED IN BLIZE OF GLORY

But Sao Paule Provided All the Fireworks in Toronto Market -Revival of Rumors.

World Office,
Saturday Evening, March 30.
The Toronto Stock Exchange wound up the month of March in splendid style, the market to-day showing more real vivacity than has been witnessed in some weeks. In contain nessed in some weeks. In certain in-stances, notably in the South Ameri-can traction stocks, a measure of buoyancy was shown, but outside of these particular instances, there was little change in the underlying trend

to values.
Sao Paulo sold at the highest price it has ever attained, a continuation of yesterday's responsible buying car-

### ON WALL STREET

Brickson Perkins & Co. had the following: It was largely a one-stock market to-day, with Reading the star. But the other coalers did not respond to the improvement. It had been currecntly reported that the anthracite strike trouble had been settled. There was nothing up to the close of business to bear out this view. It is true that another conference will be held some day next week. The general market was irregular, with early strength followed by late recessions. Steel continued heavy, except for a brief interval. It is likely many persons wanted to wait and see how the country will take the suspension of work in the anthracite mines, and that some thought the surpreme court may hand down a decision in coal trust suit next Monday. It does not account rates were easy. The attendance was light and only a small amount of business was done on the stock exchange owing to the Oxford-Cambridge boat race. Frices were steadily maintained in the British section but Mexican rails and diamond shares were weakened by liquidation, copper stocks lost an early advance and Kaffirs were neglected. American securities were quiet and featureless. The opening was slightly above parity, but support was lacking and a part of the list eased off. The closing was quiet with values ranging from one-quarter above to one-quarter below yesterday's New York closing.

charles Head & Co. to J. E. Osborne:
There was but little snap to the market this morning. London sent a generally higher level of quotations on the practical settlement of the coal strike there and the soft coal strike in this country was also settled by an advance in wages of five cents per ton and decreased hours. The anthracite operators, it is said, will settle their dispute with the miners by granting a 10 per cent. increase in wages. As this report comes from good sources, we believe the coal stocks will benefit. Matters look more hopeful in the labor outlook. The U. S. Steel Corporation has advanced rates on structural steel \$2 per ton. We look for a speedy adjustment of the anthracite coal labor trouble and for active and rising market conditions next week.

THE BANK STATEMENT

189%, 50 at 185%,
R. & O.—75 at 121¼, 130 at 121, 25 at 121½,
156 at 121.
Soo—30 at 138½, 25 at 138¾, 100 at 138.
Rio—50 at 116.
Span!sh River—25 at 46½, 225 at 46½, 25 at 46¼, 4 at 46¾, 51 at 46½,
do, pref.—490 at 89½, 8 at 89¼.
Cement—25 at 27%, 75 at 27½, 5 at 28.
Cement, pref.—7 at 89, 97 at 88¼, 18 at 88½, 3 at 83.
Laurentide—50 at 177.
Steel C. of C.—85 at 30½.
Iron, pref.—2 at 102.
Steel Corporation—20 at 56, 130 at 56¼.
Sherwin Williams—151 at 38.
Smart Bag, pf.—10 at 104.
Scotla—100 at 93½.
Dom. Canners—25 at 62.
Crown Reserve—100 at 315.
Royal Bank—10 at 230.
Bank Montreal—1 at 24¼, 2 at 245.
Bank Commerce—100 at 219, 197 at 220.
Bank N.S.—8 at 275.
Sao Paulo—25 at 194¾.

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## **ENGLISH CAPITAL**

J. A. MORDEN & CO. 289 Confederation Life Chambers, TORONTO, CANADA.

### Navigation Merger Nears Completion

While this report has been going the rounds for some little time, it is to be said that it is impossible to get it verified. Notwithstanding that fact, however, persons generally in the know regarding Sao Paulo are convinced that it is the plan which will be recommended by the directors. No one pretends to know when the "melon" cutting will take place, the it is generally held that it will not be until late in the year. That is a phase of the situation, however, on which one guess is as good as another.

General List Only Steady.

The stremuous call for Sao Paulo today was plainly exemplified in the fact that the shares closed bid at 195 3-8, or an eighth of a point above the highest price at which sales were recorded.

The general list was more active.

NONTREAL, March 30.—Representatives of the big Richelieu and Ontario Navigation merger deal, under the chairmanship of Sir Rodolphe Forget, M.P., were in session here to-day completing details in the merger scheme. Previous to the conference this morning Sir Rodolphe Forget admitted that all friction has been removed and that the interests concerned have finally agreed on a basis of settlement. The merger will include, besides the Richelieu & Ontario Company, the Northern Navigation concern and the Inland Navigation fleet, later to be followed by the addition of the Niagara. until late in the year. That is a phase of the situation, however, on which one guess is as good as another.

General List Only Steady.

The strenuous call for Sao Paulo today was plainly exemplified in the fact that the shares closed bid at 195 3-8, or an eighth of a point above the highest price at which sales were recorded.

The general list was more active than its usual wont, but did not succeed in getting out of the rut of insignificant price changes. Rio moved up a small fraction and closed bid at its top for the day, but elsewhere there was nothing of interest in the transactions.

Previous to the conference this morning Sir Rcdolphe Forget admitted that all friction has been removed and that the interests concerned have finally agreed on a basis of settlement. The merger will include, besides the Richelleu & Ontario Company, the Northern Navigation fleet, later to be followed by the addition of the Niagara Company and several other smaller navigation interests doing business on the Great Lakes.

London Market

Showed Quiet Tone

# Showed Quiet Tone

Liverpool Cotton

LIVERPOOL, March 30.—Cotton—Futures closed quiet; March, 5.981/d; March-April, 5.951/d; April-May, 5.941/d; May-June, 5.921/d; June-July, 5.911/d; July-August, 5.901/d; Aug.-Sept., 5.87d; Sept. Oct., 5.84d; Oct.-Nov., 5.811/d; Nov.-Dec., 5.791/d; Jen.-Feb., 5.791/d; Feb.-March, \$5.80/5; March-April, 5.81/d.

Five Hundred More for Alberta. EDMONTON, Alta, March 31.— Special trains, run by the immigra-tion department to the Province of TORONTO STOCK EXCHANGE

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The apparatus will be rented at small rental, bringing it within the reach of all, and where the profit arning power is enormous, with evenue and assets constantly in-

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### NATURAL HISTORY SECTION

Steel C. of C.—\$1000 at 901/4.

Rico—\$500 at 911/4.

Bullion in London
LONDON, March 30.—Bullion amounting to £87.000 was taken into the Bank of England on balance to-day,

Following the report published exclusively in The World on March 27, of the first owl, Oscar Welsh of Hampton, says that an owl came down the smoke stack at the Hampton Creamery on the 14th. Mr. Welsh thinks that it is another sure sign that spring is here.

Following the report published exclusively in The World on March 27, of the Invited States. They will leave Montreal April 2, via lecture on "The Life of the Soil," it in the United States. They will leave Montreal April 2, via lecture on "The Life of the Soil," it is condially integrated. The public is cordially integrated.

will pass out of existence this week. may occasion reactions and induce the Boyd Gordon held mining claims more on less profit-taking; so we in the Gowganda district and in the Temagami Forest Reserve, and for a time seemed to possess excellent prostime seemed to possess excellent prostine in the long run is decidedly hopeful.

Henry Clews.

reckon with a walk-out of the anthracite miners, but the situation is by no

means as serious as it was a week

strength, and the movement as a whole was irregular. All the activity was in the final hour. This market got little or no initiative from London. Both Berlin and Paris markets were heavy, a result of heavy selling of Mexican issues. That situation played no partice, so far as surface indications went, but it may be used as a lever later, should conditions become more acute.

Business improves in West.

General news bearing on the market situation was meagre. The mercantile agencies held to their, statements of last week regarding steady improve-& Current Gossip of the Street

been one of the quietest witnessed in and being unable to meet its obliga-tions, was forced into liquidation. The a long time in the Toronto stock market. Public speculation has dwindled away considerably from the vivacious action manifested earlier in the year, and up to the present at least there Montreal tried hard to hold up its head. has been no sign whatever of a pending spring movement. Prices changes
of any significance have been few and
far between, the majority of the listed

Reorganization proceedings were attempted, but all plans to finance the
company fell thru, and it too had to
give up. The properties are to be
offered for sale at a public auction

issues having done little more than on Tue STANDARD OIL AT \$6300. SAO PAULO'S RECORD.

Traders with a fancy for the unusual may find ground for reflection in the fact that on the last day of February Sao Paulo sold up to a new record.

Information from good sources is to the effect that the Standard Oil Co. of Indiana will pay dividends at the rate of 20 per cent. a year on the increased St. L. & C. Nav. Sao Paulo Tram. price level, and that the performance was duplicated on the last day of March. Meanwhile the price attained on the former date had not been equaled until the full month was up.

MONTH-END MONEY.

month-end, the dearth of public speculation and the small amount of marfinal trading in the stock exchange having effectually precluded any activity in the call loan market. The price of funds remains steady at 51-2 per cent., where it has been holding ever since late last fall. Brokers are experiencing no difficulty in financing.

Canal, have come under the observant eye of the district attorney. Suit has been entered in the federal court of New York against the alleged corporation to compel its dissolution.

U. S. STEEL POSSIBILITIES.

The recent activity in the steel market across the border and the upward tendency shown by steel prices have set Wall-street guessing as to what the U. S. Steel Corporation will show for the first quarter of the year. The tonnage for the month of March was the largest of any month in the history of the organization, but of course, prices were materially below the aver
Eank exchanges again make a most gratifying comparison with both preceding years in the United States, as complied by Dun's Review, aggregating States, as complied by Dun's Review, aggregating States, as complied by Dun's Review, aggregating do, 20 p.c. paid. 144 Landed Banking 140 London & Can 127 125 127 125 Ontario Loan 162 162 Contario Loan 162 162 Contario Loan 162 162 Contario Loan 163 162 162 Contario Loan 163 163 184 194 Landed Banking 140 London & Can 127 125 127 125 Ontario Loan 162 162 Contario Loan 162 162 Contario Loan 162 162 Contario Loan 163 162 162 Contario Loan 163 184 194 Landed Banking 140 Landed Ban

prices were materially below the average, and consequently profits must have been cut down considerably. In the first quarter of last year the earnings of the corporation were \$37,000,000, but the tonnage was below that for

but the tonnage was below that for the current period. Current estimates in "the street" have been set as low as \$22,000,000, but this figure will probably be exceeded materially. On the showing of the past month, so far as known, the earnings should amount to well on to \$26,000,000.

THE COAL STRIKE

The settlement of the British coal strike and the agreement with the soft coal miners in the United States, together with the probability that no strike will be voted by the Anaconda miners, should clear up the international labor situation to a considerable extent. Wall-street still has hanging over it a possible strike of the locomotive engineers, and may have to reckon with a walk-out of the anthractite miners, but the situation is by no complete the current estimates in the leading issue in the sactured was again the leading issue in the strading here on Saturday, and in the early points over the previous high mark on Friday. The advance, however, was met with fairly large blocks of stock. In the latity large blocks of stock. In the latity large blocks of stock. In the strike will be voted by the Anaconda miners, should clear up the international labor situation to a considerable extent. Wall-street still has hanging over it a possible strike of the locomotive engineers, and may have to reckon with a walk-out of the anthractite miners, but the situation is by no

### **OUTLOOK HOPEFUL**

NEW RECORDS

Bank clearings in Toronto continue to soar to new high records, those for the month of March, just closed, surpassing by upwards of six millions of dollars the record of any similar period. For the first quarter of the year the comparison is still more remarkable, the past three months having exceeded by some \$57,000,000 the former record. The following table, reviews the bank clearings for the month and yearto date:

of the company last year were slightly over \$12,000,000, equivalent to 40 per
cent. on the increased capital. In 1906,
when the company had \$1,000,000 capital, it earned \$10,516,000 and paid out in MONTH-END MONEY.

There was no perceptible suffening in money rates in Toronto at the month-end, the dearth of public speculation and the small area.

At earned \$10,516,000 and paid out in dividends \$4,500,000, or 450 per cent. There has been a steady increase in earnings since that year. The old stock is now selling around \$6300 a share.

per cent., where it has been holding ever since late last fall. Brokers are experiencing no difficulty in financing their obligations, the this may be due to the fact that their necessities are restricted to an unusual degree for this time of the year.

TRUSTS AND MORE TRUSTS.

The public has become accustomed of recent years to the institution of suit under the Sherman Act against many of the large corporations across the border, and consequently have displayed little interest in the trust-busting campaign of late. It will come as a great surprise to many, however to learn that the various steamship lines engaged in traffic between New York and the Orlent, via the Suez Canal, have come under the observant eye of the district attorney. Suit has been entered in the federal court of New York against the alleged corporation of the same roads for the corresponding period last year. In the following table are given the gross earnings of the same roads reporting to date for the first three weeks of the corresponding period last year. In the following table are given the gross earnings of the same roads for the corresponding period last year. In the following table are given the gross earnings of the same roads for the corresponding period last year. In the following table are given the gross earnings of the first three weeks of March:

1912.

BANK CLEARINGS

BANK CLEARINGS

Bank exchanges again make a most gratifying comparison with both precedular diversities in the total reported this week by all leading attribute to make the first three Merchants' 1984.

Heamitton 20044

Metropolitan

Molsons

Nova Scotia 275

Mony again of the first three weeks of March:

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many a year now, but it is doubtful if flect present and prospective improvement has ever before reached so acute a stage as during the present season.

REQUIESCAT IN PACE.

The stock market continues to remain a prospective improvement in business circles. Thus far the advance has been enquiraged by strong interests who foresaw the improvement of the stock market continues to remain a prospective improvement in business circles. Thus far the advance has been enquiraged by strong interests who foresaw the improvement in the stock market continues to remain a prospective improvement in business circles. Thus far the advance has been enquiraged by strong interests who foresaw the improvement in the stock market continues to remain a prospective improvement in business circles. The stock market continues to re-REQUIESCAT IN PACE.

Two of the Northern Ontario Mining Companies, which have been much before the public eye in recent years, the Boyd Gordon and the Dr. Reddick, and which have made a valiant fight against financial exigencies, have voluntarily thrown up the sponge, and which have made a valiant fight against financial exigencies, have the week with the residential campaign which and the presidential campaign which may occasion reactions and induced the residential campaign which

MONTREAL STOCKS MONTREAL, March 30.—Sales this morning were as follows:

Power—505 at 203, 50 at 203¼, 300 at 203¼, 50 at 203¼, 358 at 203, 305 a t203¼, 25 at 202½, 206 at 202, 551 at 202¼, 10 at 201¼, 200 at 201¼, 5 at 201.

Detroit—1 at 65, 150 at 64, 50 at 63½, 100 at 63%. Pacific-225 at 239%, 10 at 240, 150 at 239%, Pacific—225 at 239%, 10 at 240, 150 at 239%, 25 at 239.
Pacific, new stock—17 at 232%.
Ottawa L. & P.—15 at 146.
Toronto Ry.—100 at 1323%, 1 at 133%.
Mackay, pref.—50 at 69%.
Porto Rico—16 at 72%, 5 at 78.
Shawinigan—131 at 136, 150 at 136%, 25 at 136%, 50 at 125%.
R. & O.—75 at 121%, 130 at 121, 25 at 121%.

-- Sales.---- Spanish. 20 @ 46½ 1 @ 46¼ 25 @ 46½ \*323 @ 89¼ Conlagas. 100 @ 7.75 100 @ 7.55 Burt. 25 @ 108 \*38 @ 113½ \*25 @ 113 Saw.-Mas. \*45 @ 93 P. Burt. 1 @ 41 11 @ 40 Mackay. 5 @ 69% Tor. Ry.

> Loco. 20 @ 35 Dom'n. 5 @ 227 Can. Perm. 95 @ 183 10 @ 101 B.

\*Preferred. zBonds. x20 p.c. paid.

BRITISH CONSOLS.

Con. Gas. 63 @ 193½ 16 @ 193% 25 @ 193¼

Russell. \*11 @ 109

Mar. 29. Mar. 20. amounting to £87,000 was taken info \$1.00 was taken info \$1.0

Bank N.S.—8 at 275.
Sao Paulo—25 at 194%.
Street—10 at 235.
Havana pref.—20 at 122.
Illinois pref.—10 at 90, 10 at 90%.
Quebec bonds—\$6000 at 77, \$400 at 76%.
Iron bonds—\$1000 at 94%, \$1000 at 94%.
Textile bonds A—\$1750 at 97%.
Steel C. of C.—\$1000 at 93%.
Rico—\$500 at 91%.