STEEL OF CANADA AT LOWER LEVEL

Brazilian Also Weaker in Toronto Market, of Which General Tone is Heavy.

Heaviness in Wall street yesterday in recognition of the increasingly critical situation on the western front was to some extent reflected in the Toronto market, but tho the tone was depressed there were no recessions of importance. Steel of Canada was weaker, declining to 58 in Montreal and to 58½ here, a dip in the former case of about a point, but the reaction was understood to be indicative of the waning of hopes of an increased dividend rather than uneasiness over the tenor of the war news. The annual meeting of the Steel of Canada Company will be held a week from today, but officials have given no encouragement to rumors that a larger disbursement is contemplated.

Brazilian was more active than usual, 160 shares coming out at 35, a loss of ⅝. Brazilian has in the past proven peculiarly susceptible to war cables, and its relative steadiness in the past few weeks has been encouraging. Steamships common at 41½ and the preferred at 76¼ were easier, as was also Russell preferred at 69. Mackay, after a firm opening at 76, yielded to 75½, but the preferred was steady at 63. Cement at 59¾ and Canadian General Electric at 102½ were among the firmer issues. Standard Bank, Bank of Toronto, Canada Permanent, Huron & Erie, Consumers' Gas and Smelters sold at the minimum. The war loans were neglected, but held steady.

The day's transactions: Shares, 676; war loans, $4,600.

REJECTION OF TENDERS DISCOURAGES BOND MEN

Smaller Ontario Municipalities Frequently Decline Best Terms Proffered.

The frequency with which the smaller Ontario municipalities have during the past few months rejected all tenders for their bond issues, is not altogether encouraging to bond dealers who take the trouble to figure out precise tenders based upon the financial situation of the municipalities and the market which at present obtains for such issues. But there are two sides to this question; and no doubt the smaller municipalities whose credit is of the best, find it difficult to bring themselves to sell their bonds at a discount, whereas formerly they were able to sell at a premium.

The bond market, as well as the share security markets, have been and will continue to be affected by war considerations; and bond men point out that if these municipalities really require the money which they seek to raise by bond issues, they will probably do just as well to sell now as later on. On the other hand no doubt some municipalities can postpone their issues indefinitely as they are not badly off for funds, and can, if absolutely necessary, put off improvements until conditions become better.

Six tenders were received for the Cobourg $10,000 5½ per cent. 10-instalment debentures, but the town authorities refuse to accept any of them. Following are the tenders, with the prices bid: Brent Noxon Company, 98.66; Imperial Bank, 98.43; R. C. Matthews & Company, 98.22; MacNeill & Young, 97.73; A. E. Ames & Company, 97.17; W. A. MacKenzie & Company, 97.11.

LONDON MARKET EASIER ON LATEST WAR NEWS

London, April 11.—The stock market was rather better during the forenoon, tho business did not increase materially. Tin shares and Argentine rails developed a firmer tone, and numerous transactions were recorded in British and allied funds, but the market finished easier on the latest war news. Money was plentiful, and discount rates were easier. The banks are buying treasury bills freely.

MASSEY-HARRIS CHANGES.

J. Shenstone, first vice-president of the Massey-Harris Company, has been appointed treasurer; and Charles L. Wisener, second vice-president, has been appointed secretary of the company.

GREAT LAKES TONNAGE.

Cleveland, April 11.—The great lakes fleet is to begin the 1918 season with a greater carrying capacity than last year, despite the fact that the government has drawn on it for several boats for the war. The tonnage available for 1918 will be 3,503,450 gross tons. This is 14,500 tons greater than at the close of 1917.

PROFITS IN PUFFS.

New York, April 11.—American Sumatra Tobacco has increased its dividend from 7 to 8 per cent.

THOMPSON-KRIST IN BRISK DEMAND

Elliott-Kirkland, Lake Shore and Newray Among Other Firm Issues.

Bar silver closed unchanged at 45½d in London and 91⅜c in New York.

Thompson-Krist and Elliott-Kirkland had their "places in the sun" in dealings on the Standard exchange yesterday, the former showing the greatest activity in months and recording, at 10¼, a gain of a full point, while the latter, which sold a few days ago at 31, opened at 33 and moved up to 35 with 37 bid for more at the close. The brisk buying of Thompson-Krist was inspired by news from the north of the widening of the vein on the Vipond as it nears the Thompson-Krist boundary. This is taken as an augury that the vein will be found to extend well into the Krist property, and thereby show that the judgment of the directors in authorizing drifting operations from the 400-foot level of the V.N.T. was sound. The flurry in Elliott-Kirkland is a repetition of the movement which followed news of an important find some weeks ago. Advices since that time have been of a nature to emphasize the value of the discovery, not only to the Elliott, but to adjacent properties of the Kirkland camp, but in an inert market the bullish news has been ignored. Lake Shore, of the Kirkland group, was stronger at 43 bid. It is announced that D. J. Coffey has been appointed general manager of the mine, and the news is well received.

Elsewhere in the gold group Newray was the most prominent issue, advancing from 19½ to 20 on transactions of nearly 17,000 shares. Dome held at 8.45 and Dome Lake rallied two points to 21, but West Dome was easier at 13½.

Cobalts Better.

In the Cobalts there was a tendency toward improvement save in the case of La Rose, of which 500 shares sold at 52, a drop of four points. The drive against the shorts in this stock seems to have spent itself, and there is little demand for the shares for covering purposes. McKinley-Darragh had a better tone as an aftermath of the annual meeting at which President Starr made reassuring statements as to the mine's prospects. The stock was firm yesterday at 42. Mining Corporation stiffened to 3.50 and Gifford was active and strong, closing at 3½ for a gain of a full point. It is announced that the mine will soon be reopened, and that the new cement collar in the shaft has been completed to a depth of 40 feet, which will prevent any further water trouble so that underground work will be expedited.

STEEL STOCKS LOWER IN MONTREAL MARKET

Car Issues Are Also Weak—Civic Investment Has Reaction.

Montreal, April 11.—Montreal Light, Heat and Power (civic investment) which went to 76 yesterday, on rumors of a new fuel edict, which would compel the use of more electricity, touched 77 this morning. It fell back slowly to 75¼ after a block of 500 shares came on the market, it closed at 75½.

Brompton Paper worked up a fraction to 47½. Shawinigan Power, which has been quiet for some time past, shared in the strength of the power stocks, selling at 110½ to 110¾ to 110½, compared with 109½ to 110 lately.

The Steel stocks were conspicuously easier. Iron was down one to 60, while Steel of Canada was 58, compared with 59½ to 58⅞ yesterday. Ontario Steel eased 1 to 26½.

Both the Car issues were off, the common to 30, one point, and the preferred to 70; ½ point.

BANK OF ENGLAND

London, April 11.—The weekly statement of the Bank of England shows the following changes: Total reserve, decreased £875,000; circulation, decreased £118,000; bullion, decreased £992,022; other securities, decreased £11,417,000; public deposits, increased £3,789,000; other deposits, decreased £18,079,000; notes reserve, decreased £745,000; government securities, decreased £2,440,000. The proportion of the bank's reserve to liability this week is 18.00 per cent.; last week it was 17.22 per cent.

NEW LOAN TO FRANCE.

Washington, April 11.—France today got another credit from the treasury of $125,000,000, making France's total $1,565,000,000, and the total credit of all the allies $5,285,600,000.

DULUTH SUPERIOR EARNINGS.

Duluth Superior Traction Company's earnings for the first week of April are $31,732, a decrease of $18, or .01 per cent. The decline is the first shown in 2½ years.

PASS OIL DIVIDEND.

New York, April 11.—Directors of Sinclair Oil and Refining Company have passed the quarterly dividend of $1.25. Conservation of resources is deemed important, says the president of the company.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com	32	29
do. preferred	...	52
Ames-Holden com	14½	...
do. preferred	50	...
Barcelona	9⅞	9⅝
Brazilian	35¼	35
B. C. Fishing	50	49
F. N. Burt pref.	...	84¼
Can Bread com	17	16
C. Car. & F. Co.	30	28
do. preferred	70½	69
Canada Cem. com.	60	59
do. preferred	91	...
Can. St. Lines com	41½	41
do. preferred	76⅝	76½
Can. Gen. Electric	102½	101
Can. Loco. pref.	...	82¾
C. P. R.	136½	134
City Dairy com	...	30
do preferred	...	67
Confederation Life	375	...
Coniagas	325	300
Cons. Smelters	25	24¾
Consumers' Gas	144½	...
Crow's Nest	50	...
Dome	8.50	8.25
Dom. Canners	24¼	...
Dom. Steel Corp	60	59¼
Duluth-Superior	41	...
La Rose	59	56
Mackay common	76	75
do. preferred	63	62
Maple Leaf com.	94½	93½
do. preferred	93	91¾
Monarch com.	43	39
do. preferred	80	...
N. Steel Car com	9½	8
do. preferred	35	34
Nipissing Mines	8.60	8.40
N. S. Steel com.	65	63
Pac. Burt com	34	...
do. preferred	77¼	...
Penmans common	75	72½
Petroleum	14.37	14.12
Prov. Paper com	55	...
Riordon com.	119	117¼
Russell M.C. com	58	50
do. preferred	...	69
Sawyer-Massey	15	...
do. preferred	40	...
Spanish River pref	50	...
Stand. Chem. pref	57	...
Steel of Can. com	58	57½
do. preferred	...	89½
Toronto Paper	72	65
Toronto Railway	58	...
Trethewey	16½	15½
Tucketts com.	19	...
Twin City com	51	50
Winnipeg Ry.	48	...
—Banks.—		
Commerce	...	185
Dominion	202	...
Hamilton	...	184
Imperial	...	185
Montreal	210	...
Nova Scotia	248	...
Ottawa	201	...
Royal	208	...
Standard	200	...
Toronto	...	187
Union	...	146½
—Loan, Trust, Etc.—		
Canada Landed	148¾	...
Can. Permanent	162½	...
Colonial Invest.	63	...
Hamilton Prov.	...	135
Huron & Erie	...	...
do. 20 p.c. paid	...	196
Landed Banking	...	141
London & Canadian	126½	...
National Trust	199	...
Toronto Mortgage	134	...
—Bonds.—		
Penman's	...	85
Rio Janeiro	...	...
do. 1st mort., 5 p.c.	...	83
Steel Co. of Can	...	91½
War Loan, 1925	94	92¾
War Loan, 1931	92⅝	92½
War Loan, 1937	92	91¾

TORONTO SALES.

	Op.	High.	Low.	Close.	Sales.
Bk. Toronto	187	187	187	187	25
Brazilian	35	35	35	35	160
Con. Gas	144½	144½	144½	144½	6
Can. Perm.	162½	162½	162½	162½	100
Cement	59¾	59¾	59¾	59¾	25
Gen. Elec.	102½	102½	102½	102½	25
Huron & Erie	202	202	202	202	30
Mackay	76	76	75½	75½	32
do. pref.	63	63	63	63	7
M. Leaf pf.	93	93	93	93	1
Nipissing	8.50	8.50	8.50	8.50	15
Russell pf.	69	69	69	69	10
Smelters	24⅝	24⅝	24⅝	24⅝	30
Stand. Bank	200	200	200	200	25
Steamships	41½	41½	41½	41½	25
do. pref.	76½	76½	76¼	76¼	30
Steel of Can.	58½	58½	58½	58½	75
do. pref.	90	90	90	90	5
War Loan—					
do. 1925	94	94	94	94	$1,000
do. 1931	92½	92½	92½	92½	$3,000
do. 1937	92	92	91⅞	91⅞	$600

MINES ON CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, in the Royal Bank Building, were as follows:

	Bid.	Asked.
Beaver	26	26½
Buffalo	50	125
Crown Reserve	18	23
Dome Lake	20	25
Dome Extension	10	10½
Hollinger	5.10	5.15
Kerr Lake	5.30	5.60
La Rose	50	54
McKinley-Darragh	42	44
McIntyre	133	136
Newray	20	22
Nipissing	8.35	8.60
Peterson Lake	9	10
Provincial	51½	52½
Timiskaming	27	28
Vipond	18	22
West Dome Cons.	13	14

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.

Stock—	Open.	High.	Low.	Close.	Sales
Brompton	46½	47⅝	46½	47⅝	140
Can. Car	30	30½	30	30	490
Can. Car pfd.	70	70½	70	70½	75
Can. Cem.	60	...	...	...	100
Can. S. S. pfd	76½	...	...	...	60
Con Smel.	25	...	...	...	10
Bell Tel.	130	...	...	...	10
Dom. Car	24	24	23¾	23¾	15
Dom. Iron	60¼	60¼	60	60	445
Maple Leaf	96	...	...	...	10
N. Scotia pfd.	100	...	...	...	5
Penmans	74	74	73	73	11
Mt. of Can.	58⅞	58⅞	58	58	181
Can. Cem pfd	91	...	...	...	42
Banks—					
Royal	208	...	...	...	1
War Loans—					
do., 1931	92½	...	...	...	$100
do., 1937	91¾	...	...	...	$1,100

UNLISTED STOCKS.

	Ask.	Bid.
Brompton	47	45½
Black Lake com	5	1
do. preferred	5	4
do. income bonds	24	...
C. P. R. Notes	100	97
Carriage Fact. com	15	...
do. preferred	50	...
MacDonald Co., A	16	15
do. preferred	83½	...
North Am. P. & P.	2½	2¼
Steel & Rad. com	15	...
do. preferred	60	...
do. bonds	63	...
Volcanic Gas & Oil	120	...

MONEY AND EXCHANGE.

London, April 11.—Money, 3 per cent. Discount rates: Short and three-month bills, 3 9-16 per cent.

Paris, April 11.—Trading was quiet on the bourse today. Three per cent. rentes, 59 francs 35 centimes for cash. Exchange on London, 27 francs 16½ centimes. Five per cent. loan, 88 francs 45 centimes.

BAN ON WIRE HOUSES.

Washington, April 11.—Recommendations for the closing up of what are known as private wire houses were made today by Food Administrator Hoover, replying to notification by grain exchanges of self-imposed restrictions effective today, for June and July trading.

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	5	4¼
Boston Creek	...	12
Davidson	34¾	...
Lome Extension	11	10½
Lo..e Lake	22	21
Dome Mines	8.50	...
Eldorado	2½	1½
Gold Reef	1⅝	1¼
Hollinger	5.15	5.10
Inspiration	4¾	...
Keora	9	7¾
Kirkland Lake	30	29
Lake Shore	44	43
McIntyre	135	133
Moneta	8	6½
Newray Mines	...	20
Porcupine V. & N. T.	20	16
Porcupine Crown	17	...
Porcupine Gold	1	...
Porcupine Imperial	1½	1⅛
Porcupine Tisdale	2	1⅝
Porcupine Vipond	21	18
Preston	3	2½
Schumacher Gold M.	23	20
Teck - Hughes	55	51
Thompson - Krist	10½	10¼
West Dome Con.	14	13½
Wasapika	38	36
Silver—		
Adanac	8¼	8
Bailey	5	3½
Beaver	26½	26
Ch mbers - Ferland	14	11
Coniag s	...	3.00
Crown Reserve	22	18
Gifford	3½	3
Great Northern	4	3
Hargraves	7½	7¼
Hudson Bay	27	25
Kerr Lake	5.75	5.25
Lorrain	2	1
La Rose	53	52
McK nley - Darragh	43	42
Min ng Corp.	3.75	3.45
Nipissing	8.50	8.35
Ophir	8¼	8
Peterson Lake	9½	9
Right-of-Way	...	3½
Provincial, Ont.	52½	51½
Silver Leaf	1½	1¼
Seneca - Superior	1	...
Timiskaming	27½	27¼
Trethewey	17	16
York, Ont.	1	...
Miscellaneous—		
Vacuum Gas	7	5

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Davidson	34	...	...	...	500
Dome Lake	21	...	...	...	500
Dome M.	8.45	...	...	...	200
Elliott-K.	33	35	33	35	2,166
Lake Shore	43	...	...	...	1,000
McIntyre	134	...	...	...	1,200
Newray M.	19½	20	19½	20	16,700
P. Imperial	1½	...	...	...	1,000
Preston	3	...	...	...	1,000
Schumacher	21	...	...	...	500
T. - Krist	9¾	10¼	9¾	10¼	23,100
W. D. Con.	13⅝	...	13½	...	3,000
Silver—					
Adanac	8½	...	8¼	...	3,000
Beaver	26¼	26½	26¼	26½	2,500
Gifford	3	3¼	3	3½	6,000
Hargraves	7¼	...	...	...	1,500
La Rose	52	...	...	...	500
McK. - Dar.	42	...	...	...	500
Mining Corp.	3.45	3.50	3.45	3.50	200
Ophir	8½	...	...	...	1,000
Provincial	51½	...	51	...	1,000
Peterson L.	9	...	...	...	1,500
Tim skaming	27¼	27½	27	27½	3,600

Dividend declared—Kerr Lake, 25c.

Total sales, 78,321.

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

	Op.	High.	Low.	Close.	Sales.
Trunk Lines and Grangers—					
Balt. & O.	51½	51½	50½	50½	1,400
Erie	14⅞	14⅞	14¼	14¼	600
do. 1st pf.	28⅞	28⅞	27⅞	27⅞	1,800
Gt. Nor. pf.	88⅞	88⅞	87⅞	87⅞	600
New Haven	27½	27½	27	27	800
N. Y. C.	69½	69½	68⅝	68⅝	...
St. Paul	38	38	37½	38	2,400
Pacific and Southern—					
Atchison	82⅞	82⅞	82¼	82¼	600
Can. Pac.	135¼	136¼	135	135¼	900
K. C. Sou.	15½	...	...	...	400
Miss. Pac.	21	21	20½	20½	2,500
Nor. Pac.	85	85	84⅝	84⅝	1,000
South. Pac.	82¾	82¾	82½	82½	1,200
South. Ry.	21¾	21¾	21¼	21¼	900
Union Pac.	118⅝	118⅞	117⅝	117⅝	3,600
Coalers—					
Ches. & O.	55	55	54½	54½	1,200
Col. F. & I.	36½	36⅝	36½	36⅝	200
Leh. Valley	57⅞	57⅞	57½	57½	.....
Penna.	43⅞	43⅞	43¾	43¾	900
Reading	79⅝	79⅝	77⅝	77⅝	25,900
Bonds—					
Anglo-French	91	91⅛	90½	90½	23,000
Industrial, Tractions, Etc.—					
Alcohol	122½	122½	121	121	3,300
Air Brake	122	...	...	...	200
Am. Can.	51	51	50½	50½	300
Am. Wool.	51	51	50½	50½	300
Anaconda	63⅞	64¼	63	63	7,900
Am. C. O.	32⅞	...	...	...	200
Am. B. S.	75	75	74¼	74¼	700
Am. S. Tr.	100	100	99⅞	99⅞	500
Baldwin	74½	74⅞	73	73¼	7,100
Beth. Steel	78	...	...	...	.....
do. bonds	77⅛	77⅛	75⅝	76⅛	500
B. R. T.	39	...	...	...	200
Car Fdry.	78	78	75¼	76	3,500
Chino	41	41	40½	40½	800
Cent. Leather	64½	64½	63	63	900
Corn Prod.	36¼	36¼	35¼	35¼	8,100
Crucible	61¾	61¾	60¾	60¾	4,000
Distillers	43½	43½	42	42	17,200
Dome	8½	8½	8⅜	8⅜	300
Granby	77⅛	77½	77⅛	77½	800
Goodrich	43	43	42⅝	42⅝	300
Gt. N. Ore.	26¾	26¾	26½	26½	1,000
Ins. Cop.	48⅞	49⅛	47⅞	47⅞	8,500
Kennecott	31	31	30½	30½	1,200
Int. Paper	29½	29½	29	29	500
Int. Nickel	28	28	27	27	1,900
Lack. Steel	77	77	76½	76½	.....
Loco.	61¼	61¼	60½	60½	1,300
Mex. Pet.	92⅞	92⅞	90⅝	91	8,300
Miami	28	28	27⅞	27⅞	1,400
Marine	25⅛	25⅛	24¼	24¼	3,100
do. pref.	93	93½	91⅛	91⅛	26,100
Nev. Cons.	19	19	18⅝	18⅝	.....
American	45	...	...	...	300
Pr. Steel	59½	59½	58½	59	500
Ry. Springs	51	...	...	...	500
Rep. Steel	78½	78½	77¼	77¼	3,500
Ray Cons.	24⅛	24⅛	23⅞	23⅞	600
Rubber	53	53	52½	52½	1,400
Smelting	76⅝	77	74½	74½	2,700
Steel Fds.	63	63	61½	61½	400
Studebaker	38½	38½	37⅞	37⅞	7,700
Texas Oil	142	142¼	140½	140½	3,000
U. S. Steel	89⅞	90	88¾	88⅞	48,000
do. pref.	109½	109½	109	109	200
Utah Cop.	79⅝	79	78⅛	78⅛	500
Westing.	39⅞	39⅞	39⅛	39⅛	800
Willys-Over.	17	17¼	17	17¼	4,100

RAILWAY EARNINGS

Canadian Northern Railway earnings for the week ended April 7 show a larger increase than does the revenue of either the Canadian Pacific or the Grand Trunk. The figures for the week are:

C.N.R., $913,600; increase, $177,400.
G.T.R., $1,359 291; increase, $142,523.
C.P.R., $2,984,000; increase $154,000.

LIVERPOOL COTTON.

Liverpool, April 11.—Cotton futures closed quiet.

New contracts: April, 24.79; May, 24.49; June 24.26; July, 24.06; August, 23.86.

Old contract fixed prices. April, 23.47; April and May, 23.24; May and June, 23.26; June and July, 23.18.

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	30.55	30.59	29.95	29.95	30.76
Mar.	...	...	...	...	30.51B
May	33.75	33.35	32.60	32.70	33.48
July	32.60	32.60	32.01	32.03	32.79
Oct.	31.00	31.02	30.44	30.45	31.19
Dec.	30.68	30.70	30.10	30.10	30.88

WALL STREET IN DEPRESSED MOOD

Menace of German Offensive Prompts Moderate Amount of Liquidation.

RAILS LEAD DECLINE

Unloading of Stocks is Most Pronounced in Final Hour of Trading.

New York, April 11.—Further substantial depression of values was recorded by the general stock list today, the more menacing phases of the German offensive prompting a moderate revival of liquidation.

Standard rails and the better known equipments and industrials fell back 1 to 2 points. Other stocks suffered equal or larger losses for more direct reasons. Oils, for example, broke sharply on the passing of the Sinclair dividend, and motors and accessories eased irregularly on rumors of impending dividend changes.

Shippings were among the heaviest features of the lethargic forenoon, yielding 1 to 2½ points. Rallies followed the declaration of the $5 dividend on Marine preferred, but these were relinquished later.

Sumatra Tobacco Company's over-night dividend increase to an eight per cent. basis, was met by a two-point reversal, and allied specialties, including fertilizers, receded to the same extent.

Weakest at Close.

Lowest quotations were registered in the last hour, the movement quickening as the market proceeded. United States Steel at an extreme break of 1⅝ and Reading and Union Pacific at 1½ and 2⅝ recessions, were foremost in the setback, a heavy tone prevailing at the close. Sales amounted to 350,000 shares.

The weekly statement of the Bank of England, showing a loss of about $1,000,000 in gold holdings, and the war's increasing demands upon the steel industry, constituted the only important general developments.

Bonds were irregular, becoming heavy toward the end on the reaction in French municipals. Total sales (par value), aggregated $3,850,000.

United States 2's and 3's (old issues), gained ¼ and old 4's ½ per cent. on call.

BANK CLEARINGS

Bank clearings in Toronto in the week ended yesterday are not only above the corresponding week of last year, and ahead of any total in 1918 to date, but are the largest to be reported for any one period since April of last year. The clearings total $67,676,368, and compare with $44,630,470 in the corresponding week of 1917, which was a four-day period, owing to Easter holidays. The increase amounts to $23,045,898. The previous record total in 1918 was made in the week ending Jan. 10, when returns totaled $64,395,261. On April 10 last year the week's figures totaled over $85,000,000, due to war loan payments, and established the high record for the local clearing house.

Clearings of outside cities include the following:

Montreal, $94,054,731.
Ottawa, $6,448,897.
London, Ont., $2,593,261.
Hamilton, $5,213,839.
St. John, N.B., $2,472,730.
Quebec, $4,394,805.
Brantford, $903,044.
Sherbrooke, $878,929.
Winnipeg, $49,649,166.
Vancouver, $10,546,615.
Victoria, $2,422,635.
Lethbridge, $950,960.
Calgary, $7,049,958.
Edmonton, $4,140,319.
Moose Jaw, $1,462,023.
Regina, $3,837,058.

Wall Street Not Surprised By Raise in Discount Rate

New York, April 11—A higher federal reserve bank discount rate, as just put into effect in New York, has been expected in banking circles, especially in connection with Liberty Loan operations, as it was not believed that the central institutions would enter the present Liberty Loan campaign with the former discounts. The rates were out of keeping with the prevailing rates in the money market and in view of the higher interest rate which the new Liberty bonds bear.

Montreal Produce Market

Montreal, April 11.—There was no change in the local market for cash oats today. The feeling was steady, owing to the small offerings. The demand from local and country buyers was somewhat limited. Sales of odd cars of No. 3 Canadian western and extra No. 1 feed were made at $1.07 per bushel.

There continues to be an active business in spring wheat flour for export account, and some large purchases have been made this week for April-May shipment. Cariots of government standard grade for shipment to country points are selling at $11.10 per barrel in bags f.o.b. cars, Montreal and to city bakers at $11.20 delivered. The demand for winter wheat flour is limited.

There were no further developments in the condition of the local egg situation today, but the undertone to the market continues easy and still lower prices are expected. Sales of fresh gathered stock were made at 43c per dozen. The receipts today were 1270 cases, as against 1648 last Thursday.

Butter receipts today were 192 packages, as against 111 a week ago. There was no further change in the market today, but the feeling continues strong at the recent advance in prices noted. In a wholesale jobbing way finest new milk creamery is selling at 52c per pound in solid packages, and at 53c in one pound blocks.

The demand for oleomargarine continues fairly good and a fair trade in a jobbing way is reported at 32c to 34c per pound as to quality.

The receipts of cheese today were 94 boxes, as compared with thirty last Thursday. The market remains firm, and the bulk of the fodder goods coming forward is selling at 20c per pound f.o.b. country points.

Oats—Canadian western, No. 3, $1.07; extra No. 1 feed, $1.07; No. 2 local white, $1.05½; No. 3 local white, $1.03½.

Flour—New standard spring wheat grade, $11.10 to $11.20.

Rolled oats—Bags, 90 lbs., $5.60.

Bran, $35.40; shorts, $40.40; middlings, $45 to $50; moullie, $60 to $62.

Hay—No. 2, per ton, car lots, $17.

Cheese—Finest westerns, 21¾c; finest easterns, 21¼c.

Butter—Choicest creamery, 52c to 52½c; seconds, 51c to 51½c.

Eggs—Fresh, 39c to 41c; selected, 34c to 36c; No. 1 stock, 29c to 31c; No. 2 stock, 26c to 28c.

Potatoes—Per bag, car lots, $1.60.

Dressed hogs—Abattoir killed, $29 to $29.50; country, $27.50.

Lard—Wood pails, 20 lbs., net, 30½c to 31½c; pure tierces, 375 lbs., 32½c to 33c.

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SWIFT ADVANCE IN CORN PRICES

Removal of Maximum Price Limit on July Delivery Has Effect.

Chicago, April 11.—Swift ascent of corn values and a decided broadening out of activity resulted today from removal of the maximum price limit on the July delivery and by reason of the beginning of business in future contracts based on actual commercial grades. The market closed strong, with May inactive and unchanged, but July $1.57½ to $1.57¼, an extreme rise of 7¼c, compared with the minimum price at the outset. Oats finished ⅝c to ⅞c down, and provisions off 10c to 25c.

Jumps in corn prices far outdid the predictions of even sanguine bulls. It had been expected that as high as $1.50 a bushel would be reached by the July option, but right at the opening some transactions took place fully 5c above that level. This was nearly 30c a bushel higher than July commanded at the corresponding time last year. Reports that rural consignment notices had increased led to a reaction from initial top prices, but persistent buying on the part of commission houses, especially near the end o fthe session, virtually exhausted the offerings.

Prospects that the acreage of oats seeded this year would be the largest on record, put the oats market on the down grade.

Slowness of shipping inquiry weakened provisions.

Board of Trade

Manitoba Wheat (in Store, Fort William, including 2½c Tax).
No. 1 northern, $2.23½.
No. 2 northern, $2.20½.
No. 3 northern, $2.17½.
No. 4 wheat, $2.10½.
Manitoba Oats (in Store, Fort William).
No. 2 C.W., 96c.
No. 3 C.W., 92c.
Extra No. 1 feed, 91½c.
No. 1 feed, 89½c.
American Corn (Track, Toronto).
No. 3 yellow—U. S. A. War Board prohibit importation.
Ontario Oats (According to Freights Outside).
No. 2 white, 92c to 94c.
No. 3 white, 92c to 93c.
Ontario Wheat (Basis in Store, Montreal).
No. 2 winter, per car lot, $2.22.
Peas (According to Freights Outside).
No. 2, $3.60 to $3.70.
Barley (According to Freights Outside).
Malting, $1.68 to $1.70.
Buckwheat (According to Freights Outside).
Buckwheat, $1.83 to $1.85.
Rye (According to Freights Outside).
No. 2, $2.60.
Manitoba Flour (Toronto).
War quality, $11.10 new bags.
Ontario Flour (Prompt Shipment, New Bags).
War quality, $10.70, Montreal; $10.70, Toronto.
Millfeed (Car Lots, Delivered, Montreal Freights, Bags Included).
Bran, per ton, $35.40.
Shorts, per ton, $40.40.
Hay (Track, Toronto).
No. 1, per ton, $17 to $18; mixed, $14 to $16.
Straw (Track, Toronto).
Car lots, per ton, $8.50 to $9.

Farmers' Market.
Fall wheat—Milling, $2.14 per bushel.
Goose wheat—$2.10 to $2.12 per bushel
Barley—Malting, $1.60 to $1.62 per bush.
Oats—98c to $1 per bushel.
Buckwheat—$1.85 per bushel.
Rye—According to sample, nominal.