Sao Paulo at New Record---Upward Swing Carried Further in N.Y.

BONDS FOR
Trustee Investment

We will be pleased to forward upon request a copy of our list of Municipal Debentures suitable for the investment of Trust Funds.

Correspondence invited.

Wood, Gundy & Co.
London, Eng. Toronto, Can.
35

Many New Banks Opened in March

The current number of The Bank Directory of Canada, issued last night, shows that the Canadian chartered banks had 2627 branches in the Dominion, and 73 in foreign countries on March 31 last. During the month 38 new offices were opened and 6 closed. The details follow:

BRANCHES OF CANADIAN CHARTERED BANKS.
March 31, 1912.

In Canada	2627
Ontario	1038
Quebec	415
Nova Scotia	114
New Brunswick	74
Prince Edward Island	14
Manitoba	196
Alberta	226
Saskatchewan	380
British Columbia	216
Yukon	3
N. W. T.	1
In Newfoundland	12
Elsewhere	61
Total	2700

DOMINION STEEL MAKES GOOD SHOWING

SYDNEY, C.B., April 9.—The Dominion Steel Corporation statement for March, just issued, shows that this big concern is doing a heavy business, and that the closing months of the company's fiscal year are adding largely to the success of the whole enterprise.

The steel plant is running full time in order to meet the demand for manufactured goods supplied by the company, while at the Dominion collieries the output of coal is creating new records practically every day.

The output from the Steel plant for March is as follows:

	Tons.
Coke	42,160
Iron	25,495
Steel Ingot	27,710
Brooms	21,220
Rails	11,095
Rods	778
Total shipments	19,905
Coal output	353,170

BEAR EFFORTS WASTED.

Chas. Head & Co. to J. E. Osborne: London, after its holiday, gave but little indication of nervousness and prices from that centre came irregular. The market sold off fractionally after the opening, but the selling was easily absorbed and the effort of the traders to break prices was wasted. The iron market is stronger on increased demand, and all the Steel issues are feeling the effect. Republic Steel is tipped for higher prices and the preferred would seem especially attractive. Reading is said to have a large outstanding short interest that will be compelled to cover at much higher prices. Closing was generally strong, tho somewhat irregular at concessions from highest. We are still bullish on the outlook and would buy stocks on all favorable chances.

WALL STREET RECOVERED FROM NERVOUS ATTACK

Early Hesitancy Was Followed by Resumption of a Progressive March and Prices Were Advanced Again—Money Rates Showed an Easier Tendency.

NEW YORK, April 9.—After an early period of backing and filling, in which prices moved in confusing fashion, today's stock market finally grew strong and broad, with a total of transactions approaching 1,000,000 shares. The opening was a mixture of slight gains and declines, the latter predominating. Local sentiment again inclined to bearishness, this feeling showing itself in attacks upon certain issues whose recent gains have been accompanied by some adverse comment.

The professional element appeared to see little ground for encouragement in the anthracite situation, despite the fact that the operators had conveyed intimations of an early conclusion of the differences with the miners. There was also some disposition to await the publication of the copper figures for March and the government report on the state of winter wheat and rye. The copper figures were something of a disappointment, but far from having an unfavorable effect, Amalgamated Copper and allied shares went to better prices after they became known. The government crop figures were not issued until the close of the market and they contained little to affect quoted values.

Coal Roads Lead Advance.

In the railway group the strength of the coal shares, as well as the southern transportation lines, was the feature. Louisville and Nashville gained 5 1-4 points on what looked like accumulation. Union Pacific was again absorbed at prices above it recent high, the stock displaying concurrent strength in London. In the industrial and equipment stocks American Smelting enjoyed some revival of its recent activity, and over a score of less prominent issues gained from 1 to 2 points, while General Electric and International Harvester rose 2 1-4 each. Best prices were general in the last hour, but before the close further realizing resulted in the usual fractional recessions, save in Reading and Amalgamated Copper.

Call money did not get above 3 1-2 per cent., its lowest rate in some days. Time loans also showed an easier tendency, regardless of a further drain to the interior. Altho international bankers vouchsafed no information, it is believed that our credits in the Berlin and London have been drawn against in the last few days.

Copper Producers' Report.

NEW YORK, April 9.—The monthly report of the Copper Producers' Association shows stocks of copper on hand of 62,367,557 pounds against 62,939,988 on March 1. Production in March 125,694,601; in February 116,035,809; total deliveries, March 126,267,032; February 119,376,464. The decrease in stocks during February was 572,431 pounds; increase in production 9,658,792 over same month a year ago.

LABOR AND THE MARKET

Erickson Perkins & Co. had the following: We had thought the labor conference would tend to check the rise in stocks for the time being, but they were ignored. It may be that to-morrow's results will throw light on the coal situation. The buying of some of the coal shares was very confident. Nevertheless, we think that some setback is in order before long and would advise caution in making purchases. Do not buy on strong spots. Wait for such drives as we had this morning.

CANADIAN MARKETS OPENED WITH A RUSH

Most Active Session of Year in Toronto Exchange—Nevertheless Stocks Didn't Move Much.

World Office,
Tuesday Evening, April 9.

Trading opened with a rush in the Toronto Stock Exchange to-day, a congestion of orders over the long holiday giving the market an appearance of activity such as had not been witnessed in some little time. Transactions for the session exceeded any previous record for the year to date, despite the fact that the speculative enthusiasm dwindled away during the afternoon.

As had been anticipated the market showed a more confident undertone, but the buoyancy was not nearly as marked as had been expected in some quarters. Mackay was a particularly strong spot under a somewhat peculiar movement, and Sao Paulo sold up to a new high record, but outside of these instances an appearance of firmness was all that was evolved.

A Peculiar Incident.

A peculiar point in connection with the advance in Mackay common was the fact that the stock sold as high as 84 7-8 in the New York market, at the same time it was offered here at 84. The latter figure was the top price realized in Toronto, and the stock closed on offer there. The preferred did not share in the advance, and held between 69 3-8 and 69 1-2 all day.

The bulge in Sao Paulo was made with a rush that took the breath out of traders. During the morning the shares held at 196 1-2, the previous day's quotation, but during the afternoon the stock went scoring again, getting up to 198, thus exceeding its previous high record by a full point. At the close bids of 197 3-4 were in evidence.

The general list did not accomplish anything material, despite the more active speculation. Rio held between 118 and 118 1-2, Toronto Rails touched 137, a small gain, but failed to hold the appreciation. Niagara Navigation sold at 170, a new high record.

Trading in Montreal

In Montreal Canadian Pacific's net gain of three points to a new high record in the Canadian markets of 247 1-2 was the outstanding feature of the market. The market opened active and strong and there was evidence of a broadening out in the trading, with prices in most cases showing an upward tendency. The later course was not so satisfactory and with a slackening of demand prices in many cases sagged. Montreal Power and Shawinigan showed a reactionary tendency after an early display of strength. Montreal sold up to 206 3-4 in the morning, 3-4 over last Thursday's close, and then worked back to 205 1-2. Shawinigan dropped from 138 at the opening to 135 in the last sale of the afternoon and showed a net loss of 3 1-4 points. Movements thru the rest of the list were inclined to be irregular, but small gains were more common than losses. The Cotton stocks were on the strong side.

IMPERIAL BANK OF CANADA
(ESTABLISHED 1875).
HEAD OFFICE, TORONTO.
Capital Subscribed $6,000,000.00
Capital Paid Up 6,000,000.00
Reserve Fund 6,000,000.00
DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED.
Available in any part of the World. Special Attention Given to Collections.
SAVINGS DEPARTMENT.
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 35tf

TORONTO STOCKS

	April 4. Ask.	April 4. Bid.	April 9. Ask.	April 9. Bid.
Am. Asbestos com.	...	3½	...	3½
do. preferred	20	...	20	...
Black Lake com.	1	...	1	...
do. preferred	5¼	2⅝	5¼	2⅝
B. C. Packers A	...	99½	...	99½
do. B	105	100	105	100
do. common	74	72	75	...
Bell Telephone	148½	148¼	148½	148¼
Burt F. N. com.	...	108	110	108½
do. preferred	114	113	114	113
Can. Cement com.	...	28	...	28
do. preferred	89	...	89	...
Can. Gen. Electric	112	111	113	112
Can. Mach. pref.	85	...	85	...
Can. Loco. com.	...	24½	...	24½
do. preferred	...	89½	...	89
C. P. R.	...	242½	246⅞	246½
Canadian Salt	...	110	...	110
City Dairy com.	58	55	57	...
do. preferred	100	...	101	...
Consumers' Gas	194	...	194	...
Crow's Nest	80	...	80	...
Detroit United	...	63	...	63
Dominion Canners	...	61	...	61
do. preferred	102½	...	103	...
Dominion I. & S.	...	...	...	...
do. preferred	...	100	...	100
Dom. Steel Corp.	56	55	...	...
Dom. Telegraph	110½	105½	110½	106
Inter. Coal & Coke	...	...	...	...
Duluth-Superior	77⅞	...	78½	78
Elec. Dev. pref.	82	75	...	78
Illinois pref.	94	92	94	92
Lake of Woods	135	132¼	135	132¼
do. preferred	122	120	122	120
Lake Sup. Corp.	31	30¾	...	30¾
Mackay com.	81½	81½	84	83½
do. preferred	69¾	69	69½	69
Maple Leaf com.	65	63	63	62½
do. preferred	99½	99	100	98¾
Laurentide com.	...	...	...	...
Mexican L. & P.	...	80	...	80
do. preferred	...	...	...	...
Mexican Tram.	...	...	...	...
Montreal Power	...	207½	...	207½
M.S.P. & S.S.M.	...	139¾	...	140
Niagara Nav.	...	167	...	170
N. S. Steel com.	94	...	94¼	...
Ogilvie com.	...	136	...	126
Pacific Burt	...	40½	...	40½
do. preferred	...	90	...	90
Penmans com.	...	56¾	...	56¾
do. preferred	86	...	86	...
Porto Rico	78	...	78	...
do. preferred	...	...	...	...
Quebec L., H. & P.	50	...	50	...
R. & O. Nav.	123	...	123	...
Rio Janeiro	118⅝	118¼	118½	118⅜
Rogers common	180	...	180	...
do. preferred	115	...	113	...
Russell M.C. com.	105¼	105	...	105
do. preferred	109½	...	109½	...
Sawyer - Massey	37½	...	37½	...
do. preferred	93	92	93	92
St. L. & C. Nav.	100	...	100	...
Sao Paulo Tram.	196½	196½	198½	197¾
S. Wheat com.	...	79	...	79
Spanish River	...	47	46½	...
do. preferred	89½	89	89	...
Steel of Can. com.	31⅝	31¼	31⅝	31
do. preferred	89	...	89	...
Toronto Railway	136¼	136½	136	135¾
Twin City	106	...	106¼	...
Winnipeg Ry.	...	210	212	210
—Mines.—				
Coniagas	7.50	7.75	7.60	...
Crown Reserve	3.10	...	3.10	...
La Rose	...	...	4.00	...
Nipissing Mines	8.10	7.80	...	7.80
Trethewey	65	...	65	...
—Banks.—				
Commerce	223	...	222½	...
Dominion	227¼	226½	228	227½
Hamilton	...	199½	...	199½
Imperial	227	...	228	...
Merchants'	198¼	...	198¼	...
Metropolitan	...	196½	...	196½
Molsons	...	207	...	207
Montreal	...	244	...	244
Nova Scotia	275	...	...	274¾
Ottawa	...	207¾	...	207¾
Royal	...	228	...	228
Standard	...	236½	...	236
Toronto	210	...	210	...
Traders'	152	...	151½	...
Union	...	164	...	164
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
Canada Landed	159	158	159	158
Canada Perm.	183	182	...	182
Central Canada	...	196	...	196
Colonial Invest.	76	...	76	...
Dom. Savings	...	77	...	77
Hamilton Prov.	...	135	...	135
Huron & Erie	...	206½	...	206½
do. 20 p.c. paid	...	194	...	194
Landed Banking	...	140	...	140
London & Can.	127	...	127	...
National Trust	...	204	...	204
Ontario Loan	...	162	...	162
do. 20 p.c. paid	...	152	...	152
Real Estate	...	...	...	...
Tor. Gen. Trusts	187½	200	...	...
Toronto Mortgage	...	133	...	133
Toronto Savings	...	197	...	197
Union Trust	178	180	178	...
—Bonds.—				
Black Lake	20	...	20	...
Can. Nor. Ry.	...	90	...	90
Dom. Canners	...	...	...	...
Dominion Steel	...	...	...	...
Electric Develop.	93	92	...	92
Laurentide	...	108	...	108
Mexican Electric	...	83	...	83
Mexican L. & P.	92	...	92	...
Ogilvie B.	92	...	92	...
Porto Rico	...	93½	...	93½
Prov. of Ontario	...	101⅞	...	101⅞
Quebec L., H. & P.	80	...	80	...
Rio Janeiro	...	...	...	...
do. 1st mortgage	102½	...	102½	...
Sao Paulo	...	100¾	...	100¾
Steel Co. of Can.	101	...	101	...

TORONTO MARKET SALES

	Op.	High.	Low.	Cl.	Sales.
Bell Tel.	149	...	...	...	5
do. new	145	...	...	...	19
Burt	108½	...	...	...	10
do. pref.	113½	...	...	...	50
C. Dairy	56	...	...	...	2
Col. Loan	74	...	...	...	71
Con. Gas	193½	193½	193¾	193¼	21
Coniagas	772	777	772	772	200
Dom. Tel.	106¾	...	...	...	10
Dul.Sup.	77¾	78½	77¾	78½	90
Gen. Elec.	112	112¾	112	112¼	100
Lake Sup.	31¼	...	...	...	25
Locomotive	85	...	...	...	3
do. pref.	89	...	...	...	25
Mackay	83	84	83	84	260
do. pref.	69½	69½	69¾	69¾	48
Maple Leaf	63	63	62¾	62¾	25
do. pref.	99	99	98¾	98¾	50
Niagara Nav.	168	170	168	170	25
do. 5c p.c. pd	172	...	...	...	5
Pac. Burt	40½	41	40½	41	43
Pen. pf.	86	...	...	...	480
Rio	118½	118½	118	118¾	719
do. new 25 pc.	114½	...	...	...	23
Rogers	179	...	...	...	4
Russell	105	...	...	...	50
do. pref.	108⅞	...	...	...	50
Sao Paulo	196½	198	196½	198	275

Spanish R.	46¾	...	...	...	25
do. pref.	89	...	...	...	20
Steel Corp.	57	57	56¾	56¾	30
Steel of Can.	31½	31½	31¼	31½	60
do. pref.	89	89	88¾	88¾	40
St. Lawce.	36	...	...	...	10
Twin City	105	106¼	106	106¼	176
Toronto Ry.	137	137	136	136	275
Winnipeg Ry.	212	215¼	212	212	30
do. rights	52	55	50	53	112
—Banks—					
Commerce	222½	...	...	...	87
Dominion	227¼	227¼	227	227	66
Imperial	227	...	...	...	19
Royal	230¾	...	...	...	10
Toronto	209½	...	...	...	3
—Bonds—					
Black Lake	15	...	...	...	1,000
Elec. Dev.	92	...	...	...	500
Mex. L. & P.	90½	...	...	...	1,500
Penman	92	...	...	...	300

MONTREAL STOCKS

	Op.	High.	Low.	Cl.	Sales.
Bell Tel. Co.	148	...	...	...	1
Can. Cem.	28	...	...	...	407
do. pref.	90	...	...	...	189
Can. Cot. Ltd. pref.	72	...	...	...	48
Can. Pac.	246	247½	246	247¼	702
Crn. Reserve	215	...	...	...	515
C. P. new	239	...	...	...	27
Dept. El. Ry.	64¼	...	...	...	30
Dph. Can. com	61	61	60½	60½	75
Dm. Coal pf.	114	...	...	...	5
Dm. Iron pf.	101	102	101	102	73
Dm. Stl. Cp.	56⅞	57	56⅞	57	444
Dm. Tex. Co.	68	...	...	...	82
do. pref.	102	102	101	101	7
Hav. Elec.	120	...	...	...	5
Ill. Trc. pf.	93	...	...	...	58
L. of W. com.	126½	...	...	...	1
Mackay com.	83	...	...	...	25
do. pref.	70	...	...	...	15
M. & St. Paul	140½	140½	140	140¼	280
Mt. L.H. & P.	206¼	206½	206½	206½	225
Mont. Cot.	46¾	46¾	46½	46½	185
Mt. St. Ry.	238	...	...	...	1
Mont. Cot.	103	106½	103	106½	230
N. S. Steel	...	...	...	...	...
Coal	94	...	...	...	5
Otta. L. & P.	153	153¼	153	153	230
Pen., Ltd.	56¾	...	...	...	25
do. pref.	86	...	...	...	40
Porto Rico	79	...	...	...	4
R. & O. Nav.	122¼	122½	122¼	122¼	800
Rio de Jan.	118½	118¾	118¼	118½	825
Span. River	46½	46½	46¼	46¼	80
do. pref.	89½	...	...	...	32
Shawinigan	138	138	136	135	235
Sher. Wms.	139	...	...	...	5
do. pref.	96	96½	96	96½	150
Steel Co. of Canada	31½	...	...	...	25
do. pref.	89¼	...	...	...	20
Toronto Ry.	136¾	137¼	136½	136¼	749
Winnipeg Ry.	215	...	...	...	25
do. rights	55	...	...	...	55
Smart pf.	104	104½	104	104½	20
—Banks—					
B. N. A.	145	...	...	...	10
Commerce	223	...	...	...	48
Merchants	196	196	194	194	72
Molsons	207½	...	...	...	9
Nova Scotia	275½	...	...	...	15
Royal	230	230½	230	230½	57
Union	167	167	165	165	64
—Bonds—					
Can. Cem.	100	...	...	...	5,000
Can. Cot.	86	...	...	...	1,000
Dom. Cot.	102	...	...	...	4,000
Mex. L. & P.	89¼	...	...	...	1,000
Mt. L.H. & P.	106¾	...	...	...	5,000
Quebec Ry.	77	...	...	...	2,500
—Textile—					
Series B.	102¼	...	...	...	500
Series C.	97	...	...	...	1,000
Sher. Wms.	100½	...	...	...	1,000

NEW YORK STOCKS

	Op.	High.	Low.	Cl.	Yest. Cl.
Trunk Lines and Grangers—					
Balt. & Ohio	108⅝	109¼	108½	109	106½
C. C. C.	...	...	...	55b	...
C. G. W.	20¼	20½	20⅛	20⅛	20¼
Duluth pref.	21	...	...	...	...
Erie	37⅝	37¾	37⅛	37⅝	37
do. 1st pref.	56¾	56⅝	55¾	56⅝	56⅝
do. 2nd pref.	46	...	...	46b	...
Gt. Nor. pf.	135	135¾	135	135½	135½
G.N.O. Cts.	41¾	42⅛	41¾	42⅛	42
Illinois Cent.	130½	131⅞	130	131⅝	130½
North-West	144⅝	...	...	144¼b	144¾
N. Y. Central	113¾	114⅛	113¼	114¼	113⅞
Rock Island	20½	20½	29¼	29¾	10½
do. pref.	59	59⅝	58	58¾	59
St. Paul	111½	112⅝	111½	111⅞	112¼
Wabash	8¾	8⅝	8½	8½	8⅝
do. pref.	22¾	22⅞	22¼	22⅝	22½
Pacifics and Southerns—					
Atchison	109⅞	110¼	109½	109⅞	109⅝
Atlantic C. L.	141⅝	143½	141½	143	141⅝
C. P. R.	246⅝	247⅞	246	247⅞	246¼
Col. & South.	...	...	...	44½b	...
Denver	24	...	...	23¾b	23¾
Kan. & Texas	31	31⅛	31	31	31¼
K. C. South.	28¾	28¾	28½	28½	29
Louis. & Nash.	157⅞	163	157⅞	162⅝	157½
Missouri Pac.	45⅝	46¼	45	45¾	46½
North. Pac.	123¼	123¾	122¾	123⅝	123⅝
South. Pac.	114⅝	115¼	114⅝	115	114½
S. F. seconds	42	42¼	42	42¾	42
South. Railway	30⅝	31⅛	30¼	31	30¼
do. pref.	74⅝	75¼	74⅝	75	74¼
Texas Pac.	25½	...	...	25½b	...
Union Pac.	174¼	175⅝	173⅞	175¼	174⅛
Soo	140⅝	140⅝	140¼	140⅝	140⅝
Wis. Cent.	...	...	...	56½b	57½
Coalers—					
Ches. & Ohio	80¼	81⅛	80	81⅛	80¾
C. F. & I.	32	34⅛	32	33⅝	32
Del. & Hud.	172	172⅝	172	172⅝	172
Lehigh	167¾	168¼	167¼	167⅝	167¾
W. Mary	62	...	...	61½b	62
Nor. & West.	113⅝	114	113⅝	114	113⅝
Ont. & West.	40¼	40¾	40¼	40¼	40
Penna. Cent.	125½	126	125¼	125⅞	125⅝
Reading	164⅝	166¾	164	166½	164¼
Industrials, Tractions, Etc.—					
Amal. Cop.	81⅞	83½	81⅝	83	82⅝
Amer. Can.	27⅞	27⅞	26½	27¼	28¼
do. pref.	109¼	110½	109½	110¼	110¼
Anaconda	43½	44	43	43⅞	43⅝
Amer. Sugar	129	129⅞	128⅞	128⅞	129
Beet Sugar	62	64	61½	63¾	61⅝
B. R. T.	84⅛	84⅛	84	84	84¼
Car Fdry.	60	61⅝	60	61⅝	60¼
Con. Gas	145½	145¾	144¼	145⅝	144½
Cent. Leather	25⅝	26⅝	25⅝	25⅞	25⅝
Corn Prod.	16	16⅛	16	16⅛	16⅛
Distillers	23¾	24¼	23¼	23⅝	24
Cot. Oil	54¼	54⅞	54¼	54⅞	54¼
Gen. Elec.	169	173	169	171⅝	169½
Harvester	115¾	117¾	115¾	117½	115¼
Interboro	20½	20⅝	20⅛	20¼	20¼
do. pref.	60½	60½	60¼	60⅝	60½
Lead	58⅛	58⅞	58⅛	58¾	58⅝
Am. T. & T.	...	146	146¼	146¼	145⅞
Int. Pump	31¾	32¼	31¾	32¼	31¾
Laclede Gas	107¼	107¼	107	107⅛	107¼
Locomotives	42¼	44½	42¼	44¼	42¼
Mackay	83	84⅞	83	84⅞	82
do. pref.	...	...	...	69½b	69¾
North Amer.	81½	81⅞	81½	81¾	81½
Pacific Mail	34	34½	34	34¾	34¼
Pacific Tel.	49	49¾	48½	49¾	48¾
People's Gas	108¾	...	...	108¾	b108⅞
Pitts. Coal	21¼	21⅛	21	21¼	27⅞
do. pref.	93⅞	93⅞	93	93	93
Pressed Car	36	36⅞	36	36½	36¼
Rubber	56¾	56¾	56	56½	56
Rep. Steel	23⅞	25	23⅞	25⅝	23⅞
Ry. Springs	34¾	35½	34¾	35¼	34½
Smelting	87⅝	89⅞	87½	87⅞	87⅞
Steel Fdry.	33	34	33	34	33
Sloss	48	48¾	48	48¾	...
Twin City	106½	...	...	106b	106½
U. S. Steel	72	72⅝	71⅝	72⅝	72⅛
do. pref.	112¾	113	112¾	113	113½
do. bonds	102⅞	102⅞	102⅞	102⅞	102⅞
Utah Cop.	64¾	66	63⅞	65	65½
Vir. Chem.	53⅞	54½	53⅞	54¾	54¼
West. Union	83½	84½	83½	83⅝	84⅛
Westinghouse	76	77⅞	76	76⅝	76
Wool	...	...	...	28¼b	...
U. W.	34	...	...	33¾b	34¾
do. pref.	62⅝	62⅝	62	62	62⅞
Air Brake	...	...	...	...	57
Am. Tob.	263½	263¾	262½	263¾	263
Third Ave.	41⅞	41⅞	41½	41½	41½

MONEY MARKETS.

Bank of England discount rate, 3½ per cent. Open market discount rate in London for short bills, 3⅝ per cent. New York call money, highest 2½ per cent., lowest 3 per cent., ruling rate 3½ per cent. Call money at Toronto, 5½ per cent.

FOREIGN EXCHANGE.

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

—Between Banks.—	Buyers.	Sellers.	Counter.
N. Y. funds	1-32 pm.	3-64 p.m	⅛ to ¼
Montreal f'ds	par.	10c pm.	⅛ to ¼
Ster., 60 days	8 29-32	8 15-16	9 3-16 9 5-16
Ster., demand	9 9-16	9⅝	9⅞ 10
Cable trans	9 11-16	9 23-32	10 10⅛

—Rates in New York.—	Actual.	Posted.
Sterling, 60 days' sight	482.90	485
Sterling, demand	486.35-90	488

Railroad Earnings.

	Decrease.
Illinois Central, March	$145,000
Wabash, gross for February	80,000

*Decrease.

Tractions in London.

The South American traction stocks were quoted as follows in the London market (Canadian equivalent):

	April 4. Bid.	April 4. Ask.	April 9. Bid.	April 9. Ask
Sao Paulo	196	197	195½	197½
Rio	118½	119	118½	119
Mexican Power	81¾	82¾	81¾	82¾
Mexican Trams.	110¾	...	115½	...
Mexican P. bonds	92¼	92¾	92¼	92¾
Rio bonds	104	104.50	104	104.50

Liverpool Cotton.

LIVERPOOL, April 9.—Cotton futures closed quiet and steady. April, 6.14d; April-May, 6.12d; May-June, 6.12d; June-July, 6.12½d; July-Aug., 6.11½d; Aug.-Sept., 6.08d; Sept.-Oct., 6.05½d; Oct.-Nov., 6.03½d; Nov.-Dec., 6.02d; Dec.-Jan., 6.01½d; Jan.-Feb., 6.01½d; Feb.-March, 6.02½d; March-April, 6.01d.

Spot cotton quiet; prices 22 points higher. American middling, fair, 7.01d; good middling, 6.83d; middling, 6.39d; low middling, 6.09d; good ordinary, 5.67d; ordinary, 5.41d.

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