Commercial Reports

CHICAGO, April 8.—Discovery that cash concerns here and southwest were having no part in the wheat and flour demand reported at Minneapolis, pulled out support to-day from under the Chicago market. Moisture and warm weather in the spring crop territory operated also in aid of the bears. Closing figures were a shade to ¼c lower than 24 hours previous. Corn finished ¼c to ½c net higher, oats up ⅛c to ⅜c and hog products at 5c to 15c decline.

It was a nervous day for traders in wheat. Early in the session the market received a big stimulus from despatches telling of continued large sales of cash grain and flour northwest. In addition light arrivals at primary points seemed to promise a liberal decrease in the visible supply total on Monday. Moreover, cables were higher, altho mainly as a result of strength in America. However, as the session progressed, Kansas City millers appeared to be selling their May wheat and buying July. St. Louis reported not having disposed of a single bushel this week to Illinois and Indiana makers of flour. Ideal weather conditions northwest further furnished reason for collapse of buying fervor. In consequence, a sudden decline ensued and feeling seemed much unsettled at the close, notwithstanding prices had reacted to a material extent from the bottom figures reached. High and low for May were 87¾c and 86⅝c, with last sales 87c, a net loss of a shade.

Corn was rather light. One feature that attracted notice took the shape of buying late in the day to affect indirectly the price of wheat. May varied from 48¼c to 48⅞c, closed strong ½c up, at 48¾c to 48⅝c. Cash grades were steady.

A novelty in oats was the fact that all futures were being quoted at one price when the pit was cleared, 3lc a bushel, the highest figure of the session. The show of strength, however, seemed due entirely to the influence of other kinds of cereals. May ranged from 30⅝c to 31c, with the close 31c, a net advance of ¼c to ⅜c.

Provisions were depressed by a leading packer, unloading. In the end pork had suffered a loss of 10c to 15c, lard 7½c to 10c and ribs a nickel to a dime.

Receipts at Primary Centres.

Receipts of wheat in car lots at primary points, with comparisons, were as follows:

	Week ago.	Year ago.
Chicago	18	19
Winnipeg	118	229
Minneapolis	129	158
Duluth	39	8
	107	184

European Grain Exchanges.

The Liverpool market closed ¾d to ⅞d higher than yesterday on wheat and ¼d to ⅜d higher on corn. Antwerp closed unchanged on wheat. Berlin ¼d higher.

Winnipeg Inspection.

Winnipeg receipts of wheat graded as follows: No. 1 northern, 20 cars; No. 2 northern, 24; No. 3 northern, 35; No. 4 northern, 12; No. 5 northern, 7; No. 6 northern, 6; rejected, 9; winter wheat, 5.

ST. LAWRENCE MARKET.

Receipts of farm produce were 300 bushels of grain, 10 loads of hay, 30 or 40 conveyances of one kind or another, containing mixed produce, in the north building, with a large supply of butter and eggs, and a few lots of poultry on the basket market.

Trade was generally good, as there were many buyers continually coming and going from early in the morning until the close of the market.

Barley—Two hundred bushels sold at 65c to 68c.

Oats—One hundred bushels sold at 38c.

Hay—Ten loads sold at $15 to $18 per ton, but only one load at the latter price.

Potatoes—Prices ranged at from 90c to $1 per bag by the load, but few got the latter price.

Apples—Good apples are scarce and high in price. Those offered on the market were principally second and third class, selling at from $2.50 to $5 per barrel. First-class Spys are easily worth $5 per barrel.

Butter—Good to choice butter was firmer, in sympathy with the wholesale market, which has been firm all week for the best grades of creamery. The best creameries have been selling at 28c to 29c, and Locust Hill, which is acknowledged to be the best on the market, has been selling at 31c per pound for many weeks on the wholesale market.

Farmers making a first-class grade of separator dairy in some instances got 32c per pound, and a really first-class article is worth more. Locust Hill brand sells at the retail stores at 34c to 35c per lb., and scarce at these prices. If farmers will only make a No. 1 article all the time, that can be depended on, they will have no difficulty in getting the top prices.

Eggs—The egg market was just a trifle firmer, at 20c to 23c, the bulk going at 20c per dozen, altho case and basket lots were selling at 18c to 19c per dozen.

The poultry market was firm at unchanged quotations.

Grain—		
Wheat, bushel	$0 80	to $0 82
Wheat, goose, bushel	0 78	....
Rye, bushel	0 66	0 68
Barley, bushel	0 65	0 66
Oats, bushel	0 38	....
Buckwheat, bushel	0 48	0 50
Peas, bushel	0 78	0 80
Seeds—		
Alsike, No. 1, bush	$11 00	to $....
Alsike, No. 2, bush	9 60	....
Alsike, No. 3, bush	8 75	....
Red clover, No. 1, bush	10 50	....
Red clover, No. 2, bush	9 30	....
Red clover, No. 3, bush	8 40	....
Timothy, No. 1, bush	7 20	....
Timothy, No. 2, bush	6 75	....
Alfalfa, No. 1, bush	13 75	....
Alfalfa, No. 2, bush	12 25	....
Hay and Straw—		
Hay, per ton	$15 00	to $15 50
Clover or mixed hay	12 00	14 00
Straw, loose, ton	6 50	....
Straw, bundled, ton	14 00	....
Fruits and Vegetables—		
Onions, bag	$1 50	to $....
Potatoes, per bag	0 90	1 00
Carrots, per bag	0 45	....
Apples, per barrel	3 50	5 50
Cabbage, per dozen	0 30	0 50
Dairy Produce—		
Butter, farmers' dairy	$0 26	to $0 32
Eggs, strictly new-laid, per dozen	0 20	....
Poultry—		
Turkeys, dressed, lb	$0 24	to $0 27
Geese, per lb	0 14	0 15
Yearling chickens, lb	0 18	0 20
Yearling ducks, lb	0 20	0 22
Fowl, per lb	0 15	0 16
Fresh Meats—		
Beef, forequarters, cwt	$7 00	to $8 00
Beef, hindquarters, cwt	10 00	11 00
Beef, choice sides, cwt	9 00	10 00
Beef, medium, cwt	8 00	9 00
Beef, common, cwt	6 00	7 00
Mutton, light, cwt	8 00	10 00
Veals, common, cwt	5 50	7 00
Veals, prime, cwt	10 00	12 00
Dressed hogs, cwt	8 50	9 25
Lambs, per cwt	13 00	14 50
Spring lambs, each	6 00	10 00

FARM PRODUCE WHOLESALE.

Hay, car lots, per ton	$12 00	to $....
Hay, car lots, No. 2	8 50	10 50
Straw, car lots, per ton	6 00	6 50
Potatoes, car lots, bag	0 85	....
Potatoes, N.B. Delawares	0 85	....
Butter, store lots	0 17	0 19
Butter, separator, dairy, lb	0 22	0 24
Butter, creamery, lb. rolls	0 26	0 28
Butter, creamery, solids	0 24	0 25
Eggs, new-laid	0 18	....
Cheese, lb	0 13½	0 14
Honeycombs, dozen	2 50	....
Honey, extracted, lb	0 10	0 11

Hides and Skins.

Prices revised daily by E. T. Carter & Co., 85 East Front street, Dealers in Wool, Hides, Calfskins and Sheepskins, Raw Furs, Tallow, etc.:

No. 1 inspected steers and cows	$0 09½	to $....
No. 2 inspected steers and cows	0 08½	....
No. 3 inspected steers, cows and bulls	0 07½	....
Country hides, cured	0 08½	....
Country hides, green	0 08	....
Calfskins	0 11	0 13
Sheepskins	1 00	1 30
Horsehides, No. 1	3 00	....
Horsehair, per lb	0 32	....
Tallow, No. 1, per lb	0 05¾	0 06

Winnipeg Wheat Market.

	Prev. Close.	Open.	High.	Low.	Close.
Wheat—					
May	90¼	90½	90½	89⅞	90
July	91⅞	91⅞	92	91½	91⅝
Oats—					
May	33⅞	....	....	....	33½
July	33½	....	....	....	33⅞

GRAIN AND PRODUCE.

Local grain dealers' quotations are as follows:

Oats—Canadian western oats, No. 2, 37c; No. 3, 36c, lake ports; Ontario, No. 2, 31c to 32c; No. 3, 30c to 31c, outside.

Wheat—No. 2 red, white or mixed, 80c to 81c, outside points.

Rye—No. 2, 66c to 67c, outside.

Barley—For feed, 53c to 57c; for malting, 60c to 65c, outside.

Buckwheat—48c to 49c, outside.

Manitoba wheat—No. 1 northern, 96½c; No. 2 northern, 94c; No. 3 northern, 90½c, outside points.

Manitoba flour—Quotations at Toronto are: First patents, $5.40; second patents, $4.90; strong bakers', $4.70.

Corn—No. 3 yellow, new, 52c, Toronto freights, prompt shipment from Chicago.

Peas—No. 2, 80c to 81c, outside.

Ontario flour—Winter wheat flour, $3.30 to $3.35, seaboard.

Millfeed—Manitoba bran, $21 per ton; shorts, $23; Ontario bran, $22 in bags; shorts, $24, car lots, track, Toronto.

Toronto Sugar Market

Sugars are quoted in Toronto, in bags per cwt., as follows:

Extra granulated, Redpath's	$4 60
do. St. Lawrence	4 60
do. Acadia	4 55
Imperial granulated	4 45
Beaver granulated	4 45
No. 1 yellow, Redpath's	4 20
do. St. Lawrence	4 20
do. Acadia	4 20
do. Acadia, unbranded	4 10

Chicago Markets.

J. P. Bickell & Co., Manufacturers' Life Building, report the following fluctuations on the Chicago Board of Trade:

	Prev. Close.	Open.	High.	Low.	Close.
Wheat—					
May	87	87¼	87⅝	86⅝	87
July	85⅝	86	86	84⅜	85⅝
Sept	85⅜	86	86¼	85⅛	85½
Corn—					
May	48¼	48¾	48⅞	48⅛	48¾
July	49⅝	49¾	50	49½	49⅞
Sept.	50⅞	51	51½	50¾	51
Oats—					
May	30⅞	30⅜	31	30⅝	31
July	30⅞	31¼	31	30¾	31
Sept.	30⅞	31⅛	31½	30⅝	31
Pork—					
May	15.20	15.20	15.20	15.05	15.10
July	14.92	14.95	14.95	14.75	14.77
Lard—					
May	7.97	7.97	7.97	7.90	7.90
July	8.05	8.05	8.05	7.97	7.97
Ribs—					
May	8.50	8.52	8.55	8.42	8.45
July	8.10	8.12	8.12	8.00	8.00

Broomhall's Cables.

Great Britain—It is officially estimated that the acreage sown to wheat will show an increase of 5 per cent. over last year.

Russia—Weather southwest is warmer and field work has started. The outlook for winter seeding in some interior districts is satisfactory. Argentine closing firmness in wheat was due entirely to shorts covering on the strength in American cables.

Liverpool Wheat Market.

LIVERPOOL, April 8.—At the start the disposition shown by shorts to cover with offerings lighter and values 1-4d to 1-2d higher, and during the morning the market held firm with support in May, which month further advanced 1-4d. Notwithstanding the prospects of heavy world's shipments and the bearish showing of the Great Britain official report speculative interest was disposed to support and shorts were nervous. Advices from Russia less favorable. At the close market was firm, 3-8d to 1-2d higher than yesterday, with shorts in May nervous.

Liverpool Grain and Produce.

LIVERPOOL, April 8.—Closing—Wheat—Spot, dull; No. 2 red western winter, no stock; futures, firm: May, 6s 8d; July, 6s 7¾d; Oct., 6s 7¾d; flour, winter patents, dull, 27s; hops in London, Pacific coast, £4 15s to £5 5s.

London Produce Market.

LONDON, April 8.—To-day's boat, ex-Denmark, landed 594 bales of bacon. Canadian steady, 52s to 59s to 60s; hams, Canadian, long cut, 58s to 67s. Cheese, very firm, but quiet; finest white or colored, 63s to 64s; secondary grades, small lots, 1s less.

UNION STOCK YARDS.

There are 103 carloads of live stock at the Union Stock Yards, consisting of 2150 cattle, 33 hogs, 513 sheep and lambs, 105 calves and 2 horses.

New York Cattle Market.

NEW YORK, April 8.—Beeves—Receipts, 2800. No trade. Feeling steady. Calves—Receipts, 280; feeling steady.

Sheep and Lambs—Receipts, 2700; steady; unshorn lambs, $6.25; clipped, unsold; sheep, nominally weak.

Hogs—Receipts, 1285; nominally steady.

Chicago Live Stock.

CHICAGO, April 8.—Cattle—Receipts estimated 300; market steady. Beeves, $5.25 to $6.90; Texas steers, $4.50 to $5.75; western steers, $4.90 to $5.90; stockers and feeders, $4 to $5.75; cows and heifers, $2.70 to $6; calves, $5 to $7.

Hogs—Receipts estimated at 11,000; market slow, at yesterday's average; light, $6.45 to $6.85; mixed, $6.30 to $6.80; heavy, $6.05 to $6.60; rough, $6.05 to $6.25; good to choice heavy, $6.25 to $6.60; pigs, $6.40 to $6.85; bulk of sales, $6.30 to $6.50.

Sheep—Receipts estimated at 2000; market steady; natives, $3 to $5; westerns, $3.25 to $5; yearlings, $4.50 to $5.60; lambs, native, $5 to $6.50; western, $5 to $6.50.

Liverpool Cattle Market.

LIVERPOOL, April 8.—John Rogers and Co., Liverpool, cable to-day that the price of cattle in Birkenhead showed no alteration from last week. States steers, making from 13 1-4c to 13 3-4c, and Canadian from 13 1-4c to 13 1-2c per pound. There was a reduction of one-half cent per pound in sheep prices, ewes making 17c and wethers 14 1-2c per pound.

Imperial Bank of Canada

DIVIDEND NO. 83.

Notice is hereby given that a dividend at the rate of twelve per cent. (12 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1911, and that the same will be payable at the Head Office and Branches on and after MONDAY, THE 1ST DAY OF MAY NEXT.

The Transfer Books will be closed from the 20th to the 30th April, 1911, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Thursday, the 25th May, 1911. The chair to be taken at noon.

By Order of the Board.

D. R. WILKIE, General Manager.

Toronto, 29th March, 1911. 1tf

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, reported the following prices on the New York cotton market:

	Prev. Close.	Open.	High.	Low.	Close.
May	14.57	14.59	14.59	14.52	14.55
July	14.36	14.38	14.44	14.34	14.41
Oct.	12.73	12.75	12.84	12.72	12.84
Dec.	12.63	12.65	12.75	12.62	12.74

Cotton Gossip.

Erickson Perkins & Co. had the following:

Bulls followed up their advantage with buying orders in July, and the new crop and prices advanced during to-day's short session, with general buying for short account a feature. Strong statistics and the issuance of a bullish circular by a house connected with the bull interests inspired the upturn. Local interests do not view the advance with favor, and business continues light. The outcome is uncertain. Spot interests are offering no opportunities to the manipulators of the summer months, who proclaim higher prices. The only bright spot in the textile trade is the United Kingdom. Whether spot holdings can be liquidated there is a question. There is an old adage in the cotton trade: "Never bull the tail-end of a short crop." We would apply it now. Sales of the distant options on a scale up are advisable.

Liverpool Cotton Exchange.

LIVERPOOL, April 8.—Cotton—Spot, good business; prices 2d higher; American middling, fair, 8.35d; good middling, 8.03d; middling, 7.85d; low middling, 7.65d; good ordinary, 7.39d; ordinary, 7.14d. The sales of the day were 10,000 bales, of which 1000 were for speculation and export, and included 8300 American. Receipts were 11,000 bales, including 10,100 American. Futures opened steady and closed quiet.

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2⅝ per cent. New York call money, highest 2½ per cent., lowest 2¼ per cent., ruling rate 2¼ per cent. Call money at Toronto, 5 to 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	1-16 dis.	1-32 dis.	⅛ to ¼
Montreal f'ds	15c dis.	5c dis.	⅛ to ¼
Ster., 60 days	8 29-32	9⅛	9¼
Ster., demand	9 15-32	9⅜	9½
Cable trans.	9 7-16	9 29-32	9⅝

—Rates in New York—	Actual.	Posted.
Sterling, 60 days sight	484½	486
Sterling, demand	486.25	487½

BRITISH CONSOLS.

	April 7.	April 8.
Consols, for money	81⅞	81 13-16
Consols, for account	82	81 15-16

BRITISH IMPORTS FROM CANADA.

LONDON, April 8.—Following are imports from Canada in March:

	Amount.	Value.
Wheat, cwts.	1,092,000	£440,959
Flour and meal, cwts.	304,900	165,265
Peas, cwts.	130	178
Bacon, cwts.	53,548	162,615
Hams, cwts.	1,930	5,894
Butter, cwts.	55	224
Cheese, cwts.	16,215	47,010
Horses	9	460

Exports to Canada totaled £9,174,660 in value.

Michigan Crops.

King says Michigan April wheat condition 87 per cent.; suffered some in March. December 96 per cent.; last April 88 per cent.; June, 87 per cent., when crop was 15,000,000 bushels; 5,000,000 bushels stil lin farmers' hands.

Stupendous Business of U. S. Steel Trust

In Existence Ten Years, Did Six Billions Gross Trade—Paid Billion in Wages.

The United States Steel Corporation closed the first ten years of its existence recently, and in that time has piled up some enormous totals, gross business, net earnings and wages each having reached totals of seven figures.

To December 31 last the Steel Corporation earned an aggregate of over $1,200,000,000, and its gross business was close to $6,000,000,000. Wages paid were in excess of $1,220,000,000. The corporation from time of organization to December 31 last has paid to bond and shareholders more than $650,000,000. Employes, in fact, have received aggregate wages almost double total dividend and interest payments.

The Steel Corporation in the first ten years of its existence showed a surplus available for dividends on the common stock at the rate of more than 9 per cent. a year. In other words, the corporation could have paid 5 per cent. a year on its $508,000,000 of common stock and there would still have remained for new construction and other purposes a balance averaging $20,000,000 a year. United States Steel to-day has a capacity of 80 per cent. greater than it was at time of organization, and has added to actual assets more than $350,000,000. With this in view it would seem that the next ten years has in store for the corporation greater earnings and an enlarged output. If the Steel Corporation was able to earn at the rate of 9 per cent. a year for its common stock over the last ten years, it certainly should be able to make an even better showing over the next ten years.

The fact that the Steel Corporation has almost doubled its capacity since organization and added more than $350,000,000 to assets is the best indication of what has been accomplished over the last ten years in the way of eliminating water injected into the property at time of organization.

IN THE STOCK MARKETS

Financial London on the Outlook—Current Comment on Recent Movements on Wall Street.

The following summary of financial conditions is cabled by the special representative of The New York Evening Post.

LONDON, April 8.—Until your trust decisions are known, or it is formally announced that decision has been deferred until autumn, dealings in American shares on this market are likely to remain at a standstill. Yet it is still believed that revival in your trade is inevitable.

A good deal of the money market outlook, here and elsewhere, hinges upon developments in your country. There is a curious consensus of opinion on Lombard Street that New York will take gold from Europe this coming summer. I am the more struck with the prevalence of this opinion because of having been personally inclined to think that your market would exercise its usual tactics of helping to keep the London money market easy, in preference to drawing gold.

The grounds on which bankers base expectation of such shipments are, first, belief that your stock of gold needs replenishing; second, that revival in American trade, under existing circumstances, would mean an immediate fall in exchange; third, that your bankers would naturally endeavor to draw gold from London in the summer, when a minimum of disturbance would be caused here by such withdrawals. The last of these arguments is sound, especially as gold will by that time probably be obtainable from Argentina.

Our London Balances.

The general run of opinion, therefore, looks for gradual curtailment of your London credit balances. This would be more or less offset, however, by our market's continued favorable disposition towards your short-term notes—an attitude which is helped by our government's insistence on reducing the outstanding supply of treasury bills (which attract the same sort of investment money as your short-term notes), rather than redeeming consols.

Whatever happens in your own situation, however, our stock markets as a whole are in better shape than in many years. The rise in prices, led by home railway shares, is now extending to Kaffirs. Rubber shares are neglected, partly because of distrust over the Brazilian syndicate's efforts, backed by indirect government support, to make a species of corner in Para rubber. It is believed, however, in spite of the present general buoyancy in stocks, that profit-taking in home issues will predominate as the busy coronation week approaches. If your financial outlook were by that time clear, there would quite possibly ensue a large reinvestment of profits in Americans.

The Lombard-Street Money Market.

The rise of nearly one-quarter of one per cent. in money rates here is chiefly attributable to the government's wilful postponement of collection of the revenue, to which I referred in last Saturday's cable. That policy is the topic of the hour, and its moral effect on the console market is deplorable, as was shown by Wednesday's sudden relapse in prices.

Nevertheless, the best authorities in Lombard Street regard the matter as perhaps a disguised blessing, because, if recent expectations of an extraordinary money plethora in April and May were to be fulfilled, we should have to pay a heavy penalty in the autumn. As it is, everything now favors maintenance of the Bank of England rate and a quietly steady money market for some months to come. This, in turn, should be excellent for the stock markets, inspiring confidence and discouraging the excessive creation of new securities issues.

WALL STREET TRADING.

NEW YORK, April 8.—New developments of importance were offered for consideration by the stock market to-day. The movement was at first reactionary, most issues recording fractional losses, with renewed weakness in Missouri Pacific and other Gould stocks. The list reversed itself later and all losses were fully recovered with some gains, but changes as a whole had no more significance than that which attached to the preceding days of an extremely dull and uninteresting week. The most that can be said for the market is that its technical position continues fairly strong, despite the various and varying conditions which have beset it during the past few weeks.

Advices from the west indicate that the railways are beginning to use more equipment, this fact being demonstrated in a decrease of 12,300 in the number of idle cars. The shrinkage came chiefly from eastern, southern and middle sections.

Mercantile agencies report a continuance of quiet trade conditions, which were accepted with some disappointment because of the advent of the Easter holidays. Further improvement in crop conditions, due to widespread rain, is regarded as the most promising feature of the business situation. It is agreed that fundamental conditions are sounder than for a long time past, but that the era of retrenchment and readjustment is not yet ended.

European markets were without feature, London reporting firmness in all departments, but sending over a mixture of moderate gains and losses for our securities. Proposed doubling of Chicago, Milwaukee and Puget Sound Railway stock to $200,000,000 seems to be more technical than real, and was without effect on St. Paul shares.

Philadelphia and Reading earnings for February show a decrease of $313,000 in gross operations, with a total loss in net of $286,000.

Like its immediate predecessor, this week's bank statement reported only a very moderate actual contraction of loans by the clearing house banks, while the nine member banks and trust companies again expanded their loans by over $13,000,000. This makes a total increase of loans by these latter institutions in the past fortnight of about $25,000,000.

Commodity Prices.

LONDON, April 8.—The London Economist's index number of commodity prices on April 1, as reported to-day, was 2536, that figure showing no change from a month ago. During March there was an upward movement in textiles and minerals, but this was counterbalanced by a fall in rubber and other miscellaneous commodities.

The comparison of The Economist's April 1 index number is as follows:

Apr. 1, 1911	2536	Apr. 1, 1910 2414
Mar. 1, 1911	2536	Apr. 1, 1909 2176
Feb. 1, 1911	2523	Apr. 1, 1908 2263
Jan. 1, 1911	2513	Apr. 1, 1907 2516
Dec. 1, 1910	2461	Apr. 1, 1906 2306

Railroad Earnings Lower.

Railroad gross earnings continue to make a somewhat indifferent comparison with those of a year ago, says Dun's Review, the total of all roads reporting so far for the four weeks of March amounting to $32,820,410, a loss of 5.8 per cent., as compared with the earnings of the same roads last year. Comparison is now somewhat easier, being made with a period when railroad earnings were at almost the highest point ever recorded, those at this time a year ago showing a gain over 1909 of 15.0 per cent., so that while current earnings make an unsatisfactory comparison with those of a year ago, they are better than in any other corresponding period.

No Signs of Congestion.

Present inactivity in the stock market cannot be long maintained. Sooner or later cheap money will exert its inevitable influence. Under existing conditions securities yield better returns than money. Already there has been excellent buying by large institutions and wealthy holders who recognize the time as exceptionally opportune for increasing their holdings. There are no evidences of congestion in the market, and securities generally are in strong hands. Technically the stock market is in a conservative position.—Henry Clews.

Regular Dividend.

The regular quarterly dividend of 1¾ per cent. has been declared on the preferred stock of the Steel Company of Canada, payable May 1.

Regular Dividend.

M., K. and T. declared usual semi-annual dividend of 2 per cent. on its preferred stock, payable May 10.

London Stock Market.

LONDON, April 8.—Money was in good demand and scarce, and discount rates were firm to-day. The stock market was quietly irregular. Kaffirs and British securities, especially home rails, were firm and dearer, but Mexican rails and copper stocks were flat, the latter declining on unfavorable statistics. American securities opened around parity, but later declined on realizing and closed easy.

Gold Bullion in London.

LONDON, April 8.—Bullion amounting to £20,000 was withdrawn from the Bank of England to-day for shipment to Paris.

TORONTO STOCK MARKET.

	April 7. Ask.	Bid.	April 8. Ask.	Bid.
Am. Asbestos com	...	...	...	...
do. preferred	...	...	...	...
Black Lake com	14	...	14	...
do. preferred	...	...	...	...
B. C. Packers, A	...	...	...	...
do. B	...	...	...	...
do. common	...	...	52	50
Bell Telephone	...	...	...	...
Burt F. N. com	114½	113	115	114½
do. preferred	120	119	...	120
Can. Cement com	23½	22	22½	22
do. preferred	...	...	...	...
C.C. & F. Co., com	...	...	...	...
do. preferred	...	...	...	...
Can. Cereal com	...	...	...	...
do. preferred	85	84	85	84
Can. Gen. Elec	104½	...	104	...
Can. Mach. pref	92¼	91¾	93¼	91¾
C. P. R.	225¼	...	225¼	...
Canadian Salt	108	...	108	...
City Dairy com	37	36	37	35
do. preferred	99	98	99	98
Consumers' Gas	200	...	200	...
Crow's Nest	74	...	74	69½
Detroit United	...	69½	...	...
Dom. Coal com	...	...	...	...
do. preferred	...	...	...	...
Dom. Steel com	...	...	...	...
do. preferred	...	...	...	...
Dom. Steel Corp	60	58	60	...
Duluth-Superior	83	82½	...	82½
Dom. Telegraph	...	109¾	...	109¾
Elec. Dev. pref	...	...	...	...
Illinois pref	...	92½	...	92½
Int. Coal & Coke	64	61	64	61
Laurentide com	...	207½	...	207½
Lake of Woods	...	...	...	...
London Electric	...	...	...	...
Mackay common	91¾	91¾	91¾	91¼
do. preferred	77	76	76⅞	76½
Maple Leaf com	41	...	...	45½
do. preferred	95	93	...	93
M., St. P. & S.S.M.	...	146	...	146
Mexican Tramway	...	...	...	...
Mexican L. & P.	...	...	...	...
Niagara Nav.	...	...	...	...
Northern Nav.	...	120	...	...
N. S. Steel	...	...	...	...
Pacific Burt com	47	46½	47	...
do. preferred	96	...	96	...
Penmans common	61	60½	...	60½
do. preferred	...	...	...	...
Porto Rico	63	62	63	60
Quebec L., H. & P.	...	...	...	...
R. & O. Nav.	118	...	...	119½
Rio Jan. Tram	107⅝	107¼	107⅜	107½
Rogers common	180	177½	180	177½
do. preferred	...	114	...	114
Sawyer-Massey	...	31	...	31
do. preferred	...	...	90½	...
St. L. & C. Nav.	...	...	88	90
Sao Paulo Tram	165	164	164	163¾
S. Wheat com	60	58	59½	...
do. preferred	...	...	...	...
Tor. Elec. Light	135½	132	132¾	132½
Toronto Railway	121	...	...	...
Tri-City pref	...	...	...	...
Twin City com	109	108¼	...	108¼
Winnipeg Ry.	195½	...	...	195
—Mines—				
Crown Reserve	3.20	...	3.20	...
La Rose	4.45	4.35	4.46	4.35
Nipissing Mines	10.75	10.60	10.75	10.50
Trethewey	92	88	92	88
—Banks—				
Commerce	...	219¼	...	219½
Dominion	...	240	...	240
Hamilton	...	204	...	204
Imperial	236	234	235	234
Merchants'	...	190½	...	190½
Metropolitan	...	196	...	196
Molsons	...	207	...	207
Montreal	...	255	...	255
Nova Scotia	...	276	...	276
Ottawa	...	...	...	...
Royal	...	237	...	237
Standard	230	...	230	...
Toronto	...	211½	...	211
Traders'	144	143½	144	143½
Union	...	150½	...	150½
—Loan, Trust, Etc.—				
Agricultural Loan	...	139	...	139
Canada Landed	...	160½	...	160½
Canada Perm.	...	170½	172	170½
Central Canada	...	197½	...	197½
Colonial Invest.	...	66½	...	66½
Dom. Savings	...	72	...	72
Gt. West. Perm	123½	120	123½	120
Hamilton Prov.	...	133	...	133
Huron & Erie	...	199	...	199
do. 20 p.c. paid	...	188	...	188
Landed Banking	...	134	...	134
London & Can.	116	...	116	...
National Trust	...	200	...	200
Ontario Loan	...	160	...	160
do. 20 p.c.	...	145	...	145
Real Estate	100	97¾	100	97¾
Tor. Gen. Trusts	...	175	...	175
Toronto Mortgage	...	131	...	131
Toronto Savings	...	185	...	185
Union Trust	175	170	175	170
—Bonds—				
Black Lake	75	...	...	75
Can. Northern Ry	...	...	...	...
Dominion Steel	95	...	95	...
Electric Develop.	81½	...	81½	...
Laurentide	...	108	...	108
Mexican L. & P.	92	...	92	...
Penmans	...	81½	...	81½
Porto Rico	...	86½	...	86½
Prov. of Ontario	...	...	...	...
Quebec L., H. & P.	85½	...	85½	...
Rio Jan., 1st mort	...	100	...	100

—Sales.—

Burt.	Tor. Elec.	Pac. Burt.
50 @ 113⅜	25 @ 132¾	2 @ 47
10 @ 114	190 @ 132½	*5 @ 96
25 @ 114½	53 @ 132¾	*15 @ 96½
25 @ 114¾	110 @ 133	
20 @ 114¾	25 @ 133½	Gen. El.
*2 @ 120	75 @ 133¾	22 @ 104½
	25 @ 133⅝	14 @ 104½
Mackay.	25 @ 132⅝	5 @ 104
60 @ 91½		
15 @ 91¾	City Dairy.	St. Law.
*14 @ 76½	*10 @ 98¾	10 @ 90
La Rose.	Winnipeg.	Sao P.
100 @ 4.25	25 @ 195¾	50 @ 164
25 @ 4.30		75 @ 163¾
	Dom. Steel.	
Black L.	*10 @ 101	Dom'n.
z2500 @ 75		6 @ 240
	Col. Loan.	
Penman.	20 @ 66½	Imperial.
25 @ 60½		4 @ 234
	Tor. Ry.	
C.P.R.	30 @ 130¼	Rio.
35 @ 225⅝		40 @ 107⅝
	22 Maple L.	
	5 @ 43	

*Preferred. zBonds.

MONTREAL STOCK MARKET

	Ask.	Bid.
Canadian Pacific	225¾	225½
Detroit United	70½	70⅜
Montreal Power	150½	149¾
Quebec Railway, xd	64½	64¾
Richelieu & Ontario	120	119¾
Rio	107⅞	107⅝

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
ALEXANDER LAIRD, General Manager.

CAPITAL, $10,000,000. REST, $7,000,000

TRAVELLERS' CHEQUES

issued by the Canadian bank of Commerce are the most convenient form in which to carry money when traveling. They are negotiable everywhere, self-identifying, and the exact amount payable in the principal foreign countries is printed on the face of every cheque. The cheques are issued in denominations of

$10, $20, $50, $100 and $200

and