Trustee Investment

We will be pleased to forward upon request a copy of our list of Mu-nicipal Debentures suit-able for the investment of Trust Funds.

Wood, Gundy & Co.

Thursday Evening, April 11.

The Toronto Stock Exchange enjoy-

Bank Rate Unchanged.

BEARS ARE ACTIVE

Erickson Perkins & Co. had the fol-

lowing: The bear party repeated this

afternoon their tactics of yesterday. They attacked the entire list in the last

hour, centring their efforts on Steel, Copper, Smelters, M. O. P., and final-

ly some of the principal grangers.

Most of the short interest in the

Rocsevelt stands some show of carrying Pennsylvania at this week's prim-

C. P. R. RUMORS

was reactionary in the last hour, and prices lost all the earlier gains with few exceptions, such as Erie and C. P.

Local Bank Clearings
Local bank clearings are as follows:
This week \$30,113,606
Last week \$41,925,177
Last year \$7,427,237

Two years ago 29,423,218

amp

Porcupine and Cobalt REINHARDT Adelaide 102.

arr & Co. Brokers tt Street

CANNON n Stock Exchange

nd Cobalt Stooks on Commission 18 Xin's St. Cast

and COBALT CKS

SON & CO. FREET EAST & MARVIN

N BUILDING. Gobalt Stooks

CAN & CO. cupine Stocks.

LL @ CO. d Stock Exchange. Yonge St., Toronto.

est & Co. Stock Exchange, on Life Building.

H & CO Stock Exchange rcupine Stocks 26 Toronto St.

ROSS ROKERS Stock Exchange. OUGHT AND SOLD. STREET. 250

BERS & SON Stock and Mining ACUPINE STOCKS

TWOOD REET WEST

tion and Free Map old Mines tock in the above share. Heretofore

PINE Mining Claims CGREGOR

oine City 13; GAL CARDS Barristers, Solici-Temple Building, lock, South Porcu-ed

g Shares by

par value of \$5:00 Porcupine Mines. or sale by tender s of a pool which he company owns, the Hughes Mines b, which are well mising. sealed in an ensealed in an enre Hughes Pornd enclosed in an
the undersigne in our hands
n. April 12, 1912.
sidered unless aced cheque for 26
. The balance to
acceptance and

excellent chance tender not neces.

& O'SULLIVAN, oria St., Toronto.

Street Cars. refusing to de have declared enty-five million sued on the cars

ard the boycott ing it will bresk

Biggest Market of the Year in Toronto---C.P.R. Crosses 251 WALL STREET SENTIMENT BONDS FOR

> And Stock Market Showed as Ir-regular Undertone — C. P. R. period of 1911. regular Undertone - C. P. R. Led With Big Advance, But General List Failed to Hold-Manipulative Tactics.

NEW YORK, April 11.—Price movements were somewhat conflicting in to-day's stock market, this feature conducting to more or less irregularity during the greater pair of the session notably Reading and New York Central, were decidedly strong, with even greater gains the less activity in the Canadian group. Canadian Pacific rose over five points here, following its advance of three points in London, where most Americans appeared to be in demand. The movement in the Canadians over five points here, following its advance of three points in London, where most Americans appeared to be in demand. The movement in the Canadians over five points here, following its advance of three points in London, where most Americans appeared to be in demand. The movement in the Canadians over five points here, following its advance of three points in London, where most Americans appeared to be in demand. The movement in the Canadians over five points here, following its advance of three points in London, where most Americans appeared to be in demand. The movement in the Canadians over five points here, following its advance of three points in London, where most Americans appeared to be in demand. The movement in the Canadians over five points have inspired a further line of preferred was on its way to 800. The buying, according to report, represented European account, and presumably the self-ling in New York came from speculators who had gotten in prior to the result of the road, which gave seme countenance to running of a traffic alliance with the statement of a leading official of the road, which gave seme countenance centrise, and were content to take their decided to running to the remarkable increase in the week in April, just made public, was the immediate influence contributory to the rise, but the movement probably reflected the enthusiasm which is gently set the stock more than any immediate factor. Mesnwhile the bulls have inspired a further line of predictions by the New York came the stock more than any immediate factor. M the road, which gave some countenance to rumors of a traffic alliance with Canadian Pacific.

under pressure, which made Reading's rise to a new high level for the present movement the more irreconciable. The result of yesterday's anthracite conference is yet in doubt, but the conciliatory attitude of the disputants offers hope of an amicable solution of existing ed to a still greater extent, so that

transactions ran into the largest volume of the year to date. It might also be said that at no time since the first of January has the undertone shown so much buoyancy, prices rising to an extent not realized in a long while, while even the inactive securities participated in the movement to a certain A boom in the South American trac-tions, Rio and Sao Paulo, inspired the remarkable outburst of speculative en-thusiasm which dominated the market.

Both Rio and Sao Paulo went aero-planing, and before the close of the session had recorded advances which have not been rivaled in many months. have not been rivaled in many months. Sao Paulo sold as high as 203, a gain of five points from last night's cuo cand a full three points above yesterday's high figure. Rio opened up nearly a point at 119, and then went soaring, gaining an aditional two points to 121, equivalent to 122 1-4, with the dividend, which came off on Wednesday.

The sharp advance in C. P. R. in New York, where the shares touched 251%, was reflected here, but the bulge was not equaled in this market. Other strong features of the day were Mackay common, which gained an additional two points, crossing 87, and closing higher yet at 87% bid; Russell Moder common, which advanced for common which are com

points to 109, and preferred two points to 113, on the favorable outlook for the company, and Soo, which reflected the company, and Soo, which reflected the C. P. R. boom, and reached 142. There were others of the more inactive issues which recorded some improvement, but The Toronto stock market on Thursday enjoyed the first real "boom" it which recorded some improvement, but these were less prominent. Winnipeg Railway and Steel Corporation were the only weak spots.

day enjoyed the first real "boom" it for instance—and the opportunity and incidentally roused speculative enthusiation of the campaign just begin will develop numbers of big operators.

day enjoyed the first real "boom" it for instance—and the opportunity and incidentally roused speculative enthusiation of the campaign just begin will develop numbers of big operators. asm to an extent which more than rivaled the sentimental bullishness at the opening of the year. With Sao Paulo and Rio pinning up new high records from day to day, and C. P. R. across the 250 mark by a wide margin, the bulls seemed to have things pretty LONDON, April 11.-The Bank of England minimum discount rate remains unchanged at 3½ per cent.

much their own way. BANK OF ENGLAND RESERVES.

The Bank of England statement, iscoalers appears to have been eliminated by the sharp rise early in the day. Some of this afternoon's selling was due to the belief in some quarters that

ary election. If he should, it would doubtless have a sentimental effect for Chas. Head & Co. to J. E. Osborne: There was a better feeling shown by London this morning. London was a free buyer of stocks, particularly C. P. R. and Eries, taking possibly 30,000 shares. Reports of a traffic deal between Canadian Pacific and Erie continue in circulation. tinue in circulation. The Boston cop-pers enjoyed a further spurt of activable, net earnings having increased by Granby selling up to 58%, with 25.74 per cent., or \$14,782. At the same gains of one to two points in many other issues, but in a later slump most of the gain was lost. The market time the gross increased \$34,807, or 31.03

RUSSELL MOTORS BOOM.

The Russell Motor stocks, common R. Profit-taking has been general for and preferred, went soaring again on the past few days, and we should not Thursday, both securities reaching new thusiasm felt regarding the stocks. For the first three months of the year the earnings of Russell Motor are under-

J. W. FLAVELLE, President. W. E. RUNDLE, General Manager. The best insumnce against loss, by fire or burglary, of bonds, stock certificates, insurance policies, deeds, wills or important papers, is to deposit them in one of our Safety Deposit Boxes. Rental \$3.00 per annum and upwards. National Trust Company Limited

CONFLICTING MOOD

C. P. R. CROSSES 251. C. P. R. continued its record-breaking movement yesterday, the shares reaching 251 3-8 in the New York mar-ket. The remarkable increase in the

tors who had gotten in prior to the recent rise, and were content to take their profits and close the account.

WHAT'S BEHIND MACKAY?

In connection with the possibility of an issue of the \$8,61-9,600 stock remaining in the treasury of the Mackay companies, discussed in yesterday's World, it was reported on "the streat" of the streat". movement the more irreconciable. The result of yesterday's anthracits conference is yet in doubt, but the conciliatory attitude of the disputants offers hope of an amicable solution of existing differences.

Active Stocks Weakened

The market became dull in the early afternoon, but in the last hour there was a renewal of activity to the accompaniment of marked declines.

Weakness was most pronounced in the active issues, all of which went below yesterday's close. The inovement later took in a number of less important stocks, including Mirrouri Pacific, National Lead and other securities recently subjected to pool manipulation. In the final dealings there were fractional recoveries, but the closing was heavy and dull.

Europe, especially London, was a incomment by the first the present bulge, the report is not borne out by market action in the process of the \$8,61-9,600 stock remaintengent in sissue of the \$8,61-9,600 stock remaintengent in sisue of the \$8,61-9,600 stock remaintengent in siste of the \$8,61-9,600 stock remaintengent in sisue of the \$8,61-9,600 stock remaintengent in sisue of the \$8,61-9,600 stock remaintengent in sisue of the \$8,61-9,600 stock remaintengent in siste of the \$8,61-9,600 stock remaintengent in sisue of the \$8,61-9

ected to pool manipulation.

all dealings there were fractional series, but the closing was heavy duil.

arope, especially London, was a yer of Erie stocks here, the extent the purchases being estimated at was in the depth of despond, and soculators, as a general rule, took the decline in consols. The statement of the Bank of England was favorable in that it showed a gain in its proportion of reserves to liabilities, and an its increase in total reserves, with a nomittee in that it showed a gain in its proportion of reserves to liabilities, and an its increase in total reserves, with a nomittee in the fature of the statement of the Bank of France was its huge contracted. But the fact of the statement of the Bank of France was its huge contracted in the reserves of the statement of the Bank of France was its huge contracted. But the reserves of the statement of the fact in the reserves of the statement of the Bank of France was its huge contracted. But the reserves of the statement of the Bank of France was its huge contracted. But the reserves of the statement of the Bank of France was its huge contracted. But the reserves of the statement of the Bank of France was its huge contracted. But the reserves of the statement of the Bank of France was its huge contracted. But the reserves of the statement of the Bank of France was its huge contracted. But the reserves of the statement of the Bank of France was its huge contracted. But the reserves the statement of the and there is more than a suspicion that he has had a good deal to do with recent pool operations in certain prominent stocks. Of course, there are other men large enough to conduct bulk cammen large enough to conduct bulk cam-paigns—B. M. Baruch, or D. G. Reid, Steel of Can com ...

> Business Was Larger In Montreal Market

MONTREAL, April 11.—Canadian Pacific's rise of nearly five points to a new high record was the outstanding feature of an active day on the Mont-real Exchange. While it was the prin-cipal feature, other stocks combined to make the day one of the most interest-

The Bank of England statement, is sued yesterday, showed a big increase in the reserves, and thereby reflected the more favorable money outlook in the old country. The proportion of the bank's reserves to liabilities stood at 42.90 per cent, against 39.70 per cent, the previous week. The minimum discount rate was unchanged at 3 1-2 per cent.

PORTO RICO EARNINGS.

Porto Rico Railway common has advanced three points since a month ago on reports of the exceptionally favorable earnings of the company. These were borne out in their entirety last night with the appearance of the comparative statement for February, which showed an increase in gross of \$13,257 cver the same month last year, and an increase in net of \$3505, or 11.48 per cent.

For the first two months of the year the comparison is much more remarkable, net earnings having increased by 25.74 per cent, or \$14.782. At the same of the day one of the most interesting increase in the final day one of the most interesting in some time.

Business was large, totaling over. In the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically all the active issues scored gains. Soo sold the Power stocks, practically

JOHN BULL'S ARDOR COOLED

MONTREAL, April 11 .- Sir Robert Perks, in an interview here, said the sending of money from England to Canada had received several serious setbacks lately. He stated that a number of lumber issues did not turn out as expected, while the banks there felt sore that the contract for the Quebeo bridge was given to a Canadian firm, notwithstanding that the tender of an English firm was the lowest. The eminent contractor is in Canada in connection with the Georgian Bay pro-

COTTON MARKETS

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

Prev. Prev. Con. Gas .

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT, ISSUED. Available in any part of the World. Special Attention Given to Collections.

Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

THE STOCK MARKETS

TORONTO STOCKS **NEW YORK STOCKS**

do. preferred
Dom. Steel Corp
do, preferred
Dom. Telegraph
Inter. Coal & Coke
Duluth - Superior 79
Elec. Dev. pref
Illinois pref. 94
Lake of Woods. 125
do. preferred 122
Lake Sup. Corp

| St. L. & S.W. | St. Tell | St. L. & S.W. | St. Tell |

do. 20 p.c. paid.
Lended Banking
Lon. & Caradian 127
National Trust
Ontario Loan Black Lake .

Can. Nor. Ry... Dom. Canners . Dominion Steel Elec. Develop . Laurentide
Mexican Electric
Ogilivie B. 92
Mexican L. & P. Quebec L., H. & P... 80 ... Rio Janeiro ... do lst mortgage ... 1021/2 ... Sao Paulo 100%

Crown Reserve 3.10

La Rose 3.75

Nipissing Mines 7.80

Trethewey 66

—Banks.—

TORONTO MARKET SALES

Op. High, Low. Cl. C. Packers 102½ 28% 28% 28½ 28½ 28½ 57 . 101 prices on the New York cotton market:

Con. High. Low. Close. Close.

May 11.20 11.21 11.04 11.06 11.20
July 11.35 11.35 11.35 11.21 11.21 11.24

Det. 11.46 11.47 11.25 11.27 11.28

Dec. 11.50 11.51 11.22 11.35 11.55

Jan. 11.52 11.52 11.30 11.32 11.10

COTTON MARKET

LOSES ITS ADVANCE

Erickson, Perkins & Co. (J. G. Beaty), wired the following:
Leading interests were heavy sellers to-day, offerings passing into the hands of commission houses where speculation is showing a marked increase. There was nothing in the news to account for the downward movement; it seemed to come from the geheral disposition to speculation continues a strong feature, but a good deal of cotton is being carried for speculation. A change in new crop conditions might alter the spot situation might alter the spot situation should extend a little further.

City Dairy 57

do. pref 101

Con. Gas 198½

Con. Elec. Lit. 1011 111

Lake Sup Con. Elec. 111½

Lake Sup C. Lake Sup C. Se. Elec. 1124

Lake Sup C. Se. E

FOREIGN EXCHANGE Glazebreck & Cronyn. Janes Building (Tel. Main 7517). to-day report exchange rates as follows:

—Beiween Banks.—

Buyers Sallers Counter. Between Banks.—

Buyers Sellers Counter.

N. Y. funds... 1-32 pm. 1-15 pm. ½ to ½

Montreal f'ds... par. 5 pm. ½ to ½

Ster.. 60 days... 8 29-32 8 15-16 9 3-16 9 5-16

Ster., demand... 9 23-32 9% 10

—Rates in New York.—

Actual Posted.

Sterling, 60 days sight... 483.85 485

Sterling, demand 486.35 483

BRITISH CONSOLS

Consols, for money 78 1-16 Consols, for account 78 3-16 Railroad Earnings

Mo. Pacific, 1st week April
Texas & Pacific, do......
Ontario & Western, quarter ending
Dec. 31st

Toronto General Trusts Corporation

Beg to announce their removal to their new Head Office Building, corner of Bay and Melinda Streets, on Monday, the 8th of April. The public is cordially invited to visit and inspect the new offices and safe deposit vaults on and after Tuesday, the 9th of April.

J. W. LANGMUIR, Managing Director.

For Sale

STORES AND DWELLINGS, DESIRABLE INVESTMENT. EASY TERMS. FOR FULL PARTICULARS, APPLY TO A. M. Campbell 12 Richmond Street East

MONTREAL STOCKS High. Low. Cl. Sales

Bank of England Statement, Circulation ... 228,941,000 £29,558,000
Public deposits ... 20,136,000 £29,558,000
Private deposits ... 40,384,000 40,502,000
Government securities 14,281,000 14,281,000
Other securities ... 25,901,000 24,889,000
Prop. reserve to liab. ... 43.10 *39.71
Buillon ... 36,192,000 25,767,000

Sao Paulo Rio Mex. Power ... Mexican Tram

Hard Coal Miners

PHILADELPHIA, April 11. -- (Can. Press)—The sub-committee of miners and operators appointed at the conference yesterday to take up the work of trying to reach an agreement on a new working arrangement of the anthracite miners held a three hours' session here to-day, and at its conclusion gave out a brief statement that progress had been made. The committee will go into session again to morrow morning, and will probably hold an all-day meeting.

The situation in the coal fields remains unchanged. The miners are patiently waiting for news from this city. They fully expect an early resumption, and the same expectation obtains among the members of the Miners' Union now in this city.

Gillham made a tew suitable remains.

St. Paul's, L'Amaroux, Ont.

Mr. George Gillham, Milliken, Ont.:

Dear Friend,—We, the young people of St. Paul's wish to express our thanks to you before your leaving these parts. We present you with this purse and contents, asking you to accept it in the church and Sunday school in which you have been a feithful worker. Wisning you every success in whatever you undertake to do.

(Signed) By the Sunday School. ference yesterday to take up the work

A public meeting for the promotion of clean fournalism will be held in the edifice of the First Church of Christ, Scientist, to-night. The chair will be taken by J. E. Atkinson, and opportunities will be given to anyone to make a five-minute speech on the subject.

Degree for Rev. S. W. Powell
Announcement was made at the college yesterday, that the degree of doctor of divinity would be conferred on Rev. S. W. Powell, president of King's College, Windsor, N. S. at Trinity College on Monday afternoon. On the Sunday following he will preach at his old church, St. Clement's, Eglinton.

TORONTO STOCK EXCHANGE

HERON & CO

NEW YORK STOCKS UNLISTED ISSUES MINING SHARES

16 King St. West, Toronto

The investment House of JOHN STARK & CO. Stocks, Bonds and Debentures, Bought and Soid, 1 26 TORONTO ST., TORONTO.

J.P. BICKELL & CO. embers Chicago Board of Trade. GRAIN

FINLEY BARRELL & CO. Members All Leading Exchanges. 802 STANDARD BANK SUDG. KING AND JORDAN STS.

ENGLISH CAPITAL

J. A. MORDEN & CO.

BAILLIE, WOOD & CROFT of Bay Eirect . - Toronto, Ont

GEO. GILLHAM REMEMBERED

Presented With Purse of Money by Sunday School Scholars.

On the occasion of Mr. George Gillam of St. Paul's Anglican Church at Expect Settlement L'Asharoux, leaving the locality, the Sunday school in which he had been a diligent worker presented him with a purse of money, accompanied by the following letter, in reply to which Mr. Gillham made a few suitable remarks.

rigid laws so as to make them uni-form with those of other countries, which are agreeing to accept the pro-posals of the conference.

> Y. W. C. A. A meeting is held every Sunday at 415 in the educational building of the Y. W. C. A., 21 McGill-st., for women. On Sunday, Rev. Mr. Pickup will be the speaker. A bright musical program has been arranged, and all will be made welcome. Tea and social hour after the meeting.

Rallway Men Make Protest,

at his old church, St. Clement's, Eglinton.

Cobourg's Horse Show.

COBOURG, April 11.—(Special.)—At the annual meeting of the Cobourg Horse Show Association, held in the town council chamber here, the following officers were re-elected: Hon. president, D. J. Crossen; president, J. B. Hayden; vice-president, R. F. Massie; treasurer, E. D. Hargraft; secretary, John H. Davidson.

Railway Men Make Protest.

OTTAWA. April 11.—(Special.)—The department of labor has been receiving many complaints, particularly from the west, that Canadian railway crews are not alowed to run across the boundary line, while American crews are permitted to carry their trains thru to their destination in Canada.

To-day a strong protest was receiving from the Brotherhood of Railway Trainmen at Brandon.

Hon. T. W. Crothers has ordered a thoro investigation.