

Biggest Market of the Year in Toronto

C.P.R. Crosses 251

Porcupine and Gobalt
That enjoy a good market...
REINHARDT
14 Adelaide St. W.
Adelaide 197

Art & Co.
Brokers
140 King St. W.
Adelaide 197

P. CANNON
Stock Exchange
140 King St. W.
Adelaide 197

and Gobalt Stocks
on Commission.
14 King St. W.
Adelaide 197

and COBALT STOCKS
14 King St. W.
Adelaide 197

SON & CO.
Stock Exchange
140 King St. W.
Adelaide 197

MARVIN
Stock Exchange
140 King St. W.
Adelaide 197

CAN & CO.
Stock Exchange
140 King St. W.
Adelaide 197

LL & CO.
Stock Exchange
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est & Co.
Stock Exchange
140 King St. W.
Adelaide 197

H & CO.
Stock Exchange
140 King St. W.
Adelaide 197

ROSS
Stock Exchange
140 King St. W.
Adelaide 197

BERS & SON
Stock Exchange
140 King St. W.
Adelaide 197

TWOD
Stock Exchange
140 King St. W.
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RET WEST
Stock Exchange
140 King St. W.
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old Mines
Stock Exchange
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erson & Co.
Stock Exchange
140 King St. W.
Adelaide 197

JUPINE
Stock Exchange
140 King St. W.
Adelaide 197

AGREGOR
Stock Exchange
140 King St. W.
Adelaide 197

LEGAL CARDS
140 King St. W.
Adelaide 197

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140 King St. W.
Adelaide 197

er.
140 King St. W.
Adelaide 197

BONDS FOR
Trustee Investment
Wood, Gundy & Co.
London, Eng. Toronto, Can.

REGULAR "BOOM" IN
TORONTO MARKET
Rio and Sao Paulo Go Aeroplaning
and Carry Whole List Along—
Public Interest Broadens.

The Toronto Stock Exchange enjoyed quite a little boom during today's session, a continuation of yesterday's activity being in evidence from the very opening of business. In fact, the public speculative movement broadened 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 extent.

A boom in the South American fractions, Rio and Sao Paulo, inspired the remarkable outburst of speculative enthusiasm which dominated the market. Rio and Sao Paulo went aeroplaning, and before the close of the session had recorded advances which were not rivaled in many months. Sao Paulo sold at high as 208, a gain of five points from last night's close, and a full three points above yesterday's high figure. Rio opened up nearly a point at 119, and then went soaring, gaining an additional two points to 121, equivalent to 123 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 bulls were not equalled in this market. Other strong features of the day were Mackay common, which advanced four points to 109, and preferred two points to 113, on the favorable outlook for the company, and Sao, which reflected the C. P. boom, and advanced two points to 113, on the favorable outlook for the company, and Sao, which reflected the C. P. boom, and advanced two points to 113, on the favorable outlook for the company.

C. P. R. RUMORS
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 Erie, taking possibly 30,000 shares. Reports of a traffic deal between Canadian Pacific and Erie continue in circulation. The Boston crowd enjoyed a further spurt of activity, Granby selling up to 68 1/2, with gain of one to two points in many other issues, but in a later slump most of the gain was lost. The market was reactionary in the last hour, and some of the earlier gains with few exceptions, such as Erie and C. P. R. Profit-taking has been general for the past few days, and we should not be surprised to see a further decline of a couple of points, in which event we believe it would be well to again take on stocks. The ultimate outlook is still for higher prices.

Local Bank Clearings.
Local bank clearings for the week ending April 11, 1922:
This week \$30,112,600
Last week 41,225,177
Same week last year 37,427,275
Two years ago 25,428,218

J. W. FLAVELLE, President.
W. E. RUNDLE, General Manager.
E. A. LASH, K.C., Vice President.
Z. R. WOOD, Secretary.

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National Trust Company Limited
TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

WALL STREET SENTIMENT IN CONFLICTING MOOD

And Stock Market Showed an Irregular 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 the New York stock market, this feature conducing to more or less irregularity during the greater part of the session. Some of the standard railway shares, 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 Canadian market was generally in the direction of a leading official of the road, which gave some countenance to rumors of a traffic alliance with Canadian Pacific.

WHAT'S BEHIND MACKAY?
In connection with the possibility of an issue of the \$5,000,000 Mackay remaining in the treasury of the Mackay companies, discussed in yesterday's World, it was reported that the directors of the company had in mind the possibility of a night that in conjunction with the proposal, it was planned at the same time to retire the \$5,000,000 of preferred stock now outstanding. It is believed that the shareholders would favor the idea. It would, of course, be necessary to buy in the open market, and it is to be said that since the stock has not participated at all in the present bulge, the report is not borne out by market action to date.

NO LACK OF LEADERS.
A few weeks ago, when Wall Street was in the depth of despond, and speculators, as a general rule, took the view that a recovery was unlikely, would never again be seen, it was urged that there were no longer any leaders sufficiently powerful to conduct a big campaign. E. H. Harriman was dead, and so was H. H. Rogers. William Rockefeller was believed to have given over active business; and Mr. R. Keene was head of the R. Keene & Co. group, but Mr. R. Keene's health is better than it was; and there is more than a suspicion that he has had no other serious ailment. R. Keene & Co. is now in the hands of R. Keene & Co. and is believed to be developing numbers of big operators.

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 Montreal Exchange. While it was the principal feature, other stocks combined to make the day one of the most interesting in some time.

BANK OF ENGLAND RESERVES.
The Bank of England statement, issued 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 42.9 per cent, against 37.7 per cent at the previous week. The minimum discount rate was unchanged at 2 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 \$12,217 over the same month last year, and an increase in net of \$9,905, or 11.48 per cent. For the first two months of the year the comparison is much more remarkable, net earnings having increased by 25.4 per cent, or \$14,782, at the same time the gross increased \$34,907, or 31.6 per cent.

RUSSELL MOTORS BOOM.
The Russell Motor stocks, common and preferred, went soaring again on Thursday, both securities reaching new high records for the movement. The advance was no doubt a reflection of the remarkable buoyancy shown elsewhere in the market, the shares possessing a speculative attraction not surpassed by any other of the industrials. The prospects of a highly favorable year for the company explain the enthusiasm felt regarding the stocks. For the first three months of the year the earnings of Russell Motor are under-

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THE STOCK MARKETS

TORONTO STOCKS

Apr 10	Apr 11	Apr 11
Ask.	Bid.	Ask.
Am. Asphalt com.	100	100
Black Lake com.	100	100
Burt P. com.	110	110
C. C. Packers A. com.	100	100
do. pref.	100	100
Bell Telephone	148 1/2	148 1/2
Burt P. com.	110	110
do. pref.	114	114
Can. Cement com.	28 1/2	28 1/2
do. pref.	30	30
Can. Elec. com.	112	112
do. pref.	114	114
Can. Locom. com.	80	80
do. pref.	82	82
Can. Mach. pref.	85	85
Can. Pac. com.	110	110
Canadian Ind. com.	110	110
City Dairy com.	100	100
do. pref.	100	100
Consolidated Gas	100	100
Crow's Nest	80	80
Dom. Steel com.	100	100
do. pref.	100	100
Dom. Telegraph	100	100
Duluth Superior	78 1/2	78 1/2
Erie com.	100	100
do. pref.	100	100
Illinois pref.	92 1/2	92 1/2
Lake of Woods	120 1/2	120 1/2
Maple Leaf com.	80 1/2	80 1/2
do. pref.	82 1/2	82 1/2
Mexican Ind. com.	80	80
do. pref.	82	82
Mexican Trans.	100	100
Montreal com.	100	100
do. pref.	100	100
Niagara Nav.	100	100
Ogilvie com.	100	100
Pacific Com. com.	100	100
do. pref.	100	100
Peninsular com.	100	100
do. pref.	100	100
R. Keene com.	100	100
do. pref.	100	100
R. O. Nav.	100	100
Rio Janeiro	118 1/2	118 1/2
do. pref.	120	120
Russell M.C. com.	100	100
do. pref.	100	100
Sawyer-Massey	80 1/2	80 1/2
do. pref.	82 1/2	82 1/2
Sao Paulo com.	100	100
do. pref.	100	100
Spanish River	80 1/2	80 1/2
do. pref.	82 1/2	82 1/2
Toronto Railway	100	100
do. pref.	100	100
Winnipeg Ry.	100	100
do. pref.	100	100
Winnipeg Ry.	100	100
do. pref.	100	100
Winnipeg Ry.	100	100
do. pref.	100	100

NEW YORK STOCKS

Imperial	Standard	Brook. Rand.	Trust & Loan	Can. Pac.
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2

MONTREAL STOCKS

On High	Low	Cl.	Sales
Can. Car	28 1/2	28 1/2	28 1/2
Can. Cement	28 1/2	28 1/2	28 1/2
Can. Pac.	110	110	110
Can. Elec.	112	112	112
Can. Locom.	80	80	80
Can. Mach.	85	85	85
Can. Pac.	110	110	110
Can. Elec.	112	112	112
Can. Locom.	80	80	80
Can. Mach.	85	85	85

TORONTO MARKET SALES

On High	Low	Cl.	Sales
B. C. Packers	100	100	100
Bell Tel.	148 1/2	148 1/2	148 1/2
Burt P.	110	110	110
Can. Cement	28 1/2	28 1/2	28 1/2
Can. Elec.	112	112	112
Can. Locom.	80	80	80
Can. Mach.	85	85	85
Can. Pac.	110	110	110
Can. Elec.	112	112	112
Can. Locom.	80	80	80
Can. Mach.	85	85	85

MONEY MARKETS.

Bank of England discount rate, 5 1/2 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York call money, bid/ask, 4 per cent. Lowest 3/4 bid, ruling rate, 2 1/2 per cent. Call money at Toronto, 6 1/2 per cent.

COTTON MARKETS

Erickson Perkins & Co. (J. G. Beatty), West King Street, report the following prices on the New York cotton market:

Prev.	May	May	May	
On High	Low	Close	Open	
May	11.20	11.21	11.04	11.06
July	11.25	11.26	11.11	11.12
Oct.	11.46	11.47	11.27	11.28
Dec.	11.50	11.51	11.32	11.33
Jan.	11.52	11.53	11.34	11.35
Mar.	11.52	11.53	11.34	11.35

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.

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GEO. GILLHAM REMEMBERED
Presented With Praise of Money by Sunday School Scholars.

On the occasion of Mr. George Gillham of St. Paul's Anglican Church at L'Anse-au-Loup, 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.

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 the working conditions of the anthracite miners held a three-hour session here today, and at its conclusion gave out a brief statement that progress had been made. The committee will go into session again tomorrow morning, and will probably hold an all-day meeting.

FLEMING GETS DAMAGES.
A jury before Chief Justice Meredith in the civil assize court yesterday afternoon awarded Wm. Fleming of Toronto, \$110 damages against the Toronto Street Railway Company. Fleming was injured in August, 1919, by being knocked from his seat on an open car by frightened passengers who attempted to jump off when an explosion occurred in the car's motor. His suit was for \$5000 damages.

CLEAN JOURNALISM.
A public meeting for the promotion of clean journalism will be held in the office of the First Church of Christ, Scientist, to-night. The chair will be taken by J. E. Atkinson, and opportunity 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, the 10th of April following. He will preach at his old church, St. Clement's, Eglington.

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

Railway Men Make Protest.
OTTAWA, April 11.—(Special.)—The department of labor has been receiving many complaints, paid on several occasions, that Canadian railway crews are not allowed to run across the boundary lines, while Canadian crews are permitted to carry their trains through their destination in Canada.

Today a strong protest was received from the Brotherhood of Railway Trainmen at Brandon.

Hon. W. Grover has ordered a thorough investigation.