H P. CANNO 10-11, 14 Clar 12. Equ:

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ungan & Co

West & Co ration Life Building.

BANK CLEARINGS

NEW YORK, April 20.-The U. S.

Steel Corporation is now operating close to 93 per cent. of maximum ca-

THE BANK STATEMENT

quirements. This is an increase of \$8 .-

CH & CO Porcupine Stock 7. 36 Toronto St.

MBERS & SOA dard Stock and Mining PORCUPINE STOCKS

CUPINE and Mining Claims MACGREGOR rcupine City 1

NE LEGAL CARDS. HELL, Barristers, So es, etc., Temple Build dy's Block, South Po

## ing Plans

able says that the D rporation has conc with Speyer Brothe Paris et des Pays Ba r seven million six I

Canada, and its boa rominent business 1 Toronto. this transaction

npany in a strong finan-securing to it at the erful European backing business. Mr. Plu

### NTO BAG

April 20. - By crossins merican Can, which sold as low as 11%, in about six weeks. der could not un of money fighting the the stock got up ing began; and, alth ho sold then were force a loss, they tried the ort interest has bee interest is driven in have ceased to oper-side of the stock, a its price will probably

Marconi Boom Collapses-Stock Markets in Apathetic Mood

Only Negligible Price Changes Sentiment Had Not Emerged in Toronto Market-Firm-From Gloom and Depression ness the General of Marine Disaster--Prices Attribute. Held About Steady.

NEW YORK, April 20 .- The course was shown. In Toronto trading fell off to a considerable extent from the recent active levels, many of the more prominent issues being traded in to the extent of fractional lots only. As regards the tone to prices, this was integeral attribute.

Such issues as Rio and Sao Paulio did not undergo any material change in position. The former stock fell back another fraction to 113 5-8, but the close was a shade better than that quotation. Sao Faulio was also inclined to seg, and at one period sold below 202, with the closing bids under the preceding close. Niagara Navigation and Packers common, both scored advances, the firmer getting up to a new high record at 197, 2 gain of a Couple of points. Packers changed hands at 87-3-4, a fraction and he company's prospects for this year linspired the movement.

Activity in some of the banks was possibly the real feature of the day. Dominion opened a large fraction above last night, and later sold up to 23, a net gain of 4 points for the day. Traders lost a portion of its sensational buige.

In Montreal Market,

In Montreal, apart from some liquidation the level of the previous day's round the level of the previous day's reading the feature of the market were again prome the sould appear from some liquidation in Montreal Power, the market was doil and featureless. Power held around the level of the previous day's reading the health of the market at the close was a shade better than the today, with especial strength in the local tractions. Interboro, Metropolitan preferred and Third Avenue both recording smart gains. The several soul and featureless. Power held around the level of the previous day's the bonds and preferred stock declining. The tone of the market at the close was dull, with changes unimportant for the most part. et at the week end in common with of the stock market during to-day's Wall-street, where decided inactivity two-hour session suggested that it

# in Montreal Market. In Montreal, apart from some liquidation in Montreal Power, the market was dulf and featureless. Power held around the level of the previous day's close and fluctuations on transactions totaling nearly 900 shares were within a range of 1-8 points. The uncertain feeling prompted by the Titanic disseter, acted as a disturbing influence, and on the decline accompanying the wealter tone of the market, a good many stop loss orders in Montreal Power have apparently been caught. The stock has lost about half of its recent sensational gain. Cement common and Rio were the only other stocks dealt in to any extent. Thru the greater part of the trading Cement sold over its high of the previous day and at 30 3.5 in the last sale showed a net gain of 1-2. Rio werked lower, declining 1-2 from the opening and at 115 in the last sale, closed with a net loss of 1-7-3. The bidding was off to 117 at the close of the market.

CLEARINGS
ACROSS THE BORDER

of the Titanic disaster in the city, is that, despite the enormous financial sation was inspired by the sentimental loses involved, the human side of the effect of the Titanic tragedy and the tragedy has obliterated every other part played by Marconi wireless in the city, is early last week, from around \$150 to that, despite the enormous financial sation was inspired by the sentimental consideration. It has, indeed, obscurbinging help to the survivors.

ACROSS THE BORDER

ACROSS THE BORDER

This exchanges again display marked the total content of the process of the process of the content of the process of t

more comfortable during the next few weeks. In March and 44 per cent. In February. In the following table are given the gross earnings of all United States roads reporting to date for the first week of April:

Per 1912.

April: 1 week......\$7,851,755 Gain...\$42,360 5.7 March, 1 week.....\$7,851,755 Gain...\$42,360 5.7 March in the French in French in the Philippine Islands and China, with vestor, like those of other countries, is now at last seeking securities with a higher interest yield to offset the cost of living.

\*\*Steel Operates\*\*

93% of Maximum

Nore Ammediate an influence was the recent 50,000,000 franc railway loan by the French Government, which bore 4 per cent. interest, and was offered at only a trifling fraction over par, providing opportunity to transfer funds

NEW YORK, April 20.—The U. S.

\*\*Dreammediate an influence was the recent 50,000,000 franc railway loan by the French Government, which bore 4 per cent. The English Marconi Co. Is preparing to erect long distance wire less apparatus giving direct communication cation between New York and London, It is also preparing to the construction of changed by a long of stations communicating from San Francisco to the Hawaiian Islands, It is also preparing to erect long distance wire less apparatus giving direct communication of changed by a long of the construction of changed by a long of stations communicating from San Francisco to the Hawaiian Islands, It is also preparing to the construction of changed by a long of stations communicating from San Francisco to the Hawaiian Isla

viding opportunity to transfer funds from the 3 per cents, which until lately were quoted only a few points under par, and this process has been de-moralizing to the market for the 3 per

LONDON QUOTATIONS.

pacity. There should be little change in unfilled tonnage figures during eurrent month. Incoming business has been slightly in excess of shipments. Which must be running at rate of between 12 and 12 million tons a year. ment of clearing house banks for the weey show that the banks hold \$17.-299,950 reserve in excess of legal re-

| 1912. | 1913. | 1914. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915. | 1915

Consist Townsites 123 13 5 points lower. American middling, fair. Northern Ont. Explor... 4 2-16 4 5-16. 7.19d; good middling, 6.81d; middling, 6.57d. Rlo Marconi (Freilish) 41 (114 low middling, 6.27d; good ordinary, 5.85d; or

Tine. In Inc. dur.
Mch. 1912. the year.
\$6,977.846 \$13,379,661
10,744,784 \$3,474,446
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\*1,335,172 9,416,228
6,077,555 9,416,228
2,684,761 105,244,236
1,737,092 1,303,112

IMPERIAL BANK OF CANADA

American Marconi Stock,

Which Soared to \$350 on

Friday, Shot Down to \$140

on Saturday-Use of Wire-

less in Titanic Disaster In-

or as it is popularly known, the great "wireless bubble," which has kept the financial community agape during recent weeks, collapsed with a sickening thud on Saturday, and the crash which followed proved far more sensational than the strenuous advances which had preceded it

OF MARCONI

LONDON, April 20.—The Marconi Wireless Telegraph Co. of England an-nounce the making of an arrangement with the Marconi Wireless Telegraph

spired Advance.

#### THE STOCK MARKETS

TORONTO STOCKS

mixture of gains and losess at first, the latter being perhaps prominent by reason of the sas of the Bethiehem Steel Compared to the sas of strength from the property of the sas of strength from the same than the same that same that same that same the same that same tha

**NEW YORK STOCKS** 

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 nounce the making of an arrangement with the Marconi Wireless Telegraph Co. of America to construct a number of long distance wireless stations. Both companies have signed a working agreement with the Western Union and the Great Northwestern Telegraph Companies providing the Marconi system with the benefit of cable land stations for the receipt and delivery of messages in the United States and Canada, the Marconi Company affixing their sign boards to the Western Union sign boards. Two cables of the Western Union sign boards to the Western Union sign boards. Two cables of the Western Union sign boards to the Marconi Co. is preparing to erect long distance wireless apparatus giving direct communication between New York and London. It is also preparing for the construction of stations communicating from Francisco to the Hawaiian Islands, the Philippine Islands and China, with Japan probably taken in. The American can program provides for a long distance with Cuba. Panama and South American countries.

COTTON MARKETS

Erlekson Perkins & Co. (J. G. Beaty), 14 West King street, report the following 15 with the Marconi Working 15 with the Marconi Working 15 with the benefit of cable law or the Marconi Co. is proved the Marconi Co. is prepared to the Western Union Trust 15 with the Marconi Co. is preparing to erect long distance wireless apparatus giving direct communication of stations communicating from 15 with the will be the wireless of the Western Union 16 with the Western Union 16

| Quebec L., H. & P... 80 ... | Rio Janeiro ... | 108 | Sao Paulo ... | 109% | Steel Co. of Can ... | 101 ... | TORONTO MARKET SALES

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

On. High. Low. Close. Close.

May 11.57 11.57 11.57 11.55 11.57

July 11.58 11.70 11.59 11.68 11.50

Oct 11.72 11.79 11.70 11.75 11.59

Dec. 11.79 11.87 11.75 11.58 11.69

Jan. 11.79 11.83 11.77 11.99 11.63 London quotations on stocks of interest to Canadian investors, as received by cable from J. Thomas Reinhardt, No. 9
Old Broad street, London:

Bd. Asked.

Central Mining 49% 50¼ May. 6.33d: May-Junc, 6.33d: June-July, Car Fdry. 63% ...

Condifieds, South Africa. 21% 22
Goddfields, South Africa. 21% 22
Johnnesburg Con. Inv. 57-16 59-15 6.24½d: Nov.-Dec., 6.27½d: Dec. Jan. North Broken Hill. 23% 227-16 29-16 6.24½d: Nov.-Dec., 6.27½d: Dec. Jan. North Broken Hill. 23% 23% 6.24½d: March-April. 6.23d.

Northern Ont. Explor. 4 2-16 4 5-16 7.19d; good middling, 6.8id: middling, fair. Northern Ont. Explor. 4 2-16 4 5-16 7.19d; good middling, 6.8id: middling, fair. Northern Ont. Explor. 4 2-16 4 5-16 ordinary, 5.59d.

MARCH BANK STATEMENT

Ing increased \$6.99,386 end being now 313. 279,681 greater than a year ago. Business lpans during March increased \$22,084.761

The mouthly statement of the Canadian and are \$105,342.266 larger than a year ago. Trethewey. 59 

MONTREAL STOCKS

Power—125 at 200%, 450 at 200%, 10 at 20
183 at 200%

Detroit—21 at 64.

Pacific—35 at 252½.

Rio—75 at 118%, 100 at 118%, 75 at 118.

E. & P.—40 at 34.

Shawinigan—26 at 125½.

Illinois preferred—5 at 92%, 15 at 93.

Sao Paulo—25 at 202½.

Bell Tel. (new stock)—5 at 144.

Sherwin-Wilkams—75 at 40.

Spanish River—50 at 48, 100 at 45%.

Spanish River pref.—5, at 90.

Cement—81 at 30, 100 at 30¼, 150 at 30%

out 20%. Cement—Si at 30, 100 at 3014, 150 at 3014, 50 at 3034.

Cement preferred—6 at 91, 1 at 91%.

Can. Car—10 at 6914.

Steel Corp.—10 at 58, 50 at 5814.

Coal preferred—50 at 112.

Laurentide—10 at 176.

Steel Co. of Canada—25 at 31.

Steel Co. of Canada pref.—11 at 89%.

Iron pref.—1 at 101, 10 at 1014.

Packers—25 at 82.

Merchants Bank—36 at 1944.

Royal Bank—32 at 231, 1 at 290.

Quebec Bank—30 at 134.

Molsons—21 at 207.

Bell Tel. bonds—\$1000 at 1034.

Quebec bonds—\$2500 at 74.

Cement—\$3000 at 100, \$2000 at 99%.

Has Opened a New Branch to Be Known as the

Danforth and Broadview Branch IN TEMPORARY PREMISES AT 11 DANFORTH AVENUE

In charge of MR. J. M. HEDLEY as Manager.

For Sale STORES AND DWELLINGS, DESIR ABLE INVESTMENT. EASY TERMS FOR FULL PARTICULARS, APPLY TO

A. M. Campbell 12 Richmond Street East TELEPHONE MAIN 251.

ENGLISH CAPITAL

J. A. MORDEN & CO. 239 Confederation Life Cham TORONTO, CANADA.

C.P.R. Makes Plans For New Stock

MONTREAL, April 20.—Sir Thom-

TORONTO STOCK EXCHANGE

HERON & CO. Members Toronto Stock Exchange SPECIALISTS

Unlisted Issues WILL BUY

AMERICAN & CANADIAN Marconi Wireless

16 King St. West, Torento

JOHN STARK & CO. Stocks, Bonds and Debentures, Bought and Sold, 26 TORONTO ST., TORONTO.

LYON & PLUMMER

21 Melinda St. 145 Phone 7978-9 J.P. BICKELL & CO.

GRAIN FINLEY BARRELL & CO.

DIVIDEND NOTICES.

MURRAY-KAY, LIMITED

Dain of England discount rate, 3½ per cent. Open market discount rate in London for short bills, 3½ per cent. New York call money highest 3 per cent. Industry 2½ per cent. Indu

Tractions in London.

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

April 19. April 20.

April 20

## TRADERS

753,200 in the proportionate cash reserve as compared with last week. The statedent follows: Daily average loans: decrease \$16,-915,000; specie, increase, \$6,280,000; legal tenders, increase \$720,000; net deposits, decrease \$9,922,000; circulation, decrease \$56,000; excess lawful reserve, \$17,299,-\$50, increase \$8,783,200. Actual condition: Loans. decrease \$9,-263,000; specie, increase \$3,000,000; legal tenders, increase \$259,000; net deposits. decrease \$6,158,000; circulation, decrease \$110,000; excess lawful reserve, \$19,819,-009, increase \$4,841,800.
Summary of state banks and trust companies in Greater New York not reporting to the New York clearing house: Loans, decrease \$1,902,300; specie, decrease \$250,100; legal tenders, decrease \$75,100; total deposits, decrease \$3,894,000.