

STEEL STOCKS FIRM; BLACK LAKE REACTS

Atlantic Sugar Off Two Points—Mackay Issues Are in Demand.

BRAZILIAN IS LOWER

Firmness in the steel stocks and a reaction in Black Lake Asbestos were incidents that stood out in yesterday's scattered trading on the Toronto Exchange.

Domination Iron, which led the listed stocks with transactions of 350 shares, sold up half a point to 70 1/4, closing at 70 1/2.

Black Lake Asbestos sold at 14 1/2, dipping a point to 13, with 13 as the final bid.

Black Lake common advanced one point to 24 1/2, while the preferred advanced one point to 24 1/2.

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INTERNATIONAL PETROL SETS UP FRESH RECORD

New York, March 18.—There was good trading market on the curb today with active buying in many of the industrials and oils.

Asphalt was strong after a point reaction to 105. United Picture Productions was active, gaining 3 points to 16.

Allen Oil was a feature among the cheaper oils, climbing from 2 1/4 to 3 1/4.

White Oil back to 23 1/4. Dominion was strong late in the afternoon after an earlier sinking when it sold at 13 1/4.

WALL STREET VIEWS

Thompson and McKinnon wired Tomenson, Forwood and Co. at the close yesterday: "We have reached that market where the public pessimism must be counted upon as an important factor."

The pessimism that prevailed during the early part of the year has given way to confidence. This follows logically the realization of the importance of recent developments, particularly the various favorable decisions rendered by the supreme court and most important of all a gradual ease in the money market.

QUESTION RISE IN OIL

San Francisco, March 18.—The California State Railroad Commission has demanded from the Standard Oil Company a complete explanation of the increase of a big market, the volume of oil, announced yesterday. The commission declares the reasons given by the company "inadequate."

NEW YORK FUNDS EASIER

New York funds were again easier in the local market yesterday, being quoted at the close at a premium of 12 3/8 to 12 7/8 per cent, as compared with a premium at the close on Wednesday of 12 1/8 to 12 3/8 per cent.

C.N.R. EARNINGS

Earnings of the Canadian National Railways for the week ended March 14 were \$1,625,000, an increase of \$144,000 over the like period last year.

Bank Clearings for the Week in Chief Cities of the West

Table with columns for City, Clearings, and Change. Includes Winnipeg, Hamilton, Toronto, Montreal, and Vancouver.

BANK CLEARANCES

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W. L. MCKINNON DEAN H. PETTES W. L. MCKINNON & CO.

Record of Yesterday's Markets

WESTERN ONTARIO OIL STOCKS STRONG

Petrol Oil and Vacuum Gas Advance Sharply—Hollinger Extends Its Rally.

Strength in stocks of the oil group, which has been maintained since the exchange opened yesterday, was the main feature of the market.

Oil stocks were strong, with a net advance of 1/2 point to 10 1/2.

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BANK OF ENGLAND'S RESERVE IS LARGER

London, March 18.—The weekly statement of the Bank of England, showing the following changes:

Total reserve increased £2,996,000; circulation decreased £1,710,000; bullion increased £2,827,000; public securities decreased £105,000; other deposits increased £2,692,000; notes in circulation increased £2,026,000; government securities increased £1,672,000.

STEEL PRICES APPEAR TO BE DUE FOR DROP

The steel market may be turning in favor of the consumer by a trifle, and it may take a little time to notice the change, but it seems to be on the way.

The market for the week. The increase in mill production over the first three months of the year has been a factor in the downward movement.

Money and Exchange

London, March 18.—Closing: Bar silver 68 1/2 per ounce. Gold 110 1/2. Money market: Discount rates: Short bills 5% to 5% per cent. Three months 5% to 5% per cent. Gold premiums at London 1/10.

NEW YORK STOCKS

Table with columns for Stock Name, Price, and Change. Includes Am. Cyanamid, Am. Sugar, and others.

SAYS U. S. BLUNDERED

Boston, March 18.—Frank A. Vandenberg, former president of the National City Bank of New York, addressing the members of the Economic Club of Boston, stated that America had blundered in her duty and opposition to the world leadership, which had been at her feet.

DULUTH-SUPERIOR EARNINGS

Earnings of the Duluth-Superior Traction Company for the second week of March amounted to \$38,870, an increase over the corresponding week last year of \$2874 or 8 per cent.

MONTREAL STOCKS

Table with columns for Stock Name, Price, and Change. Includes Am. Sugar, Bell Tel., and others.

TORONTO STOCKS

Table with columns for Stock Name, Price, and Change. Includes Am. Cyanamid, Am. Sugar, and others.

STANDARD STOCK EXCHANGE

Table with columns for Stock Name, Price, and Change. Includes Am. Cyanamid, Am. Sugar, and others.

NEW YORK STOCKS

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TORONTO SALES

Table with columns for Stock Name, Price, and Change. Includes Am. Cyanamid, Am. Sugar, and others.

UNLISTED STOCKS

Table with columns for Stock Name, Price, and Change. Includes Am. Cyanamid, Am. Sugar, and others.

NEW YORK COTTON

Table with columns for Stock Name, Price, and Change. Includes Am. Cyanamid, Am. Sugar, and others.

MOTORS AND STEELS LEADERS ADVANCE

Wall Street Hopeful Taxation on Excess Profits Will Be Lessened.

REACTION AT CLOSE

New York, March 18.—Influenced mainly by the hope that congress may modify or perhaps repeal existing tax laws, the market opened with a net advance of 1/2 point to 10 1/2.

The market was further stimulated by reports that the railroad companies, with the co-operation of the interstate commerce commission, contemplate awarding large contracts for such-needed equipment and general reconstruction of the country's transportation systems.

Other news included a plentiful supply of oil money at six per cent, with moderate offerings of time funds at a slight concession. Loan rates were steady. Foreign exchange also manifested greater firmness.

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The strength of Liberty 3 1/2's attracted attention and gave rise to rumors that the government was again at work accumulating that issue.

STANDARD SALES

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SPANISH RIVER AT HIGH RECORD PRICE

Tremendous Turnover in This Stock in Montreal Market—Sugar is Weak

Montreal, March 18.—In strength and volume the market for the day was a local stock, the dealings on Tuesday above the previous high set by the Spanish River stock, which turned a turnover of 9000 shares between yesterday's six-point rise and today's new high record price.

The preferred opened 1/2 point higher, at 119 1/2, and advanced to 130 1/2. The common opened at 140 and advanced to 150 1/2.

STEADY DRAIN ON FUNDS IS MENACE TO CANADA

People Continue to Buy Freely, Despite All Warning.

The current monthly commercial letter issued by the Bank of Commerce says: "While foreign trade returns continue to show a balance in our favor, this being \$28,000,000 for the month ending January, it is more than offset by the aggregate of interest charges, credits granted, repurchases of securities held in Great Britain, the redemption of debentures of our own institutions, and the liquidation of many other forms of indebtedness to the United Kingdom."

NEW YORK CURB:

Table with columns for Stock Name, Price, and Change. Includes Am. Cyanamid, Am. Sugar, and others.

FOR UP-TO-DATE INFORMATION OR QUOTATIONS ON THE MINING STOCKS

CALL MAIN 272-3 We are always at your service.

ISBELL, PLANT & CO.

THE INVESTOR'S MINING HAND BOOK

THIS BOOKLET contains authentic and complete statistical information on all mining companies in Canada, including the Cobalt, Toronto, Kirkland Lake and other camps in Northern Ontario.

Everyone interested in Canada's great and growing mining industry should have a copy of this invaluable reference book.

As the supply is limited, it would be wise to file your application at once.

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U.S. Gold Camps Close While We Open New Ones

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LOUIS J. WEST & CO.

Montreal, March 18.—Developed in the market today, and prices advanced, the flour market was a feature.

CANADIAN PACIFIC RAILWAY COMPANY

At a meeting of the Board of Directors held today the following dividends were declared:

RIVAL INTERESTS WILL EXAMINE THE BALDWIN

At the annual meeting of shareholders of the Baldwin Gold Mining Co., Limited, held yesterday, the president, F. W. Tanner, who was in the chair, announced that both Toronto and Montreal interests had made tentative advances with the object of taking over the property if further examination should prove satisfactory.

PRICED METALS

London, March 18.—Bar silver, 64 1/4-65 1/4, an advance of 1/4-1/2.

CORN AT PRICE

Supplies Are Short Received

WINNIPEG C

Winnipeg, March 18.—Bar silver, 64 1/4-65 1/4, an advance of 1/4-1/2.

LIVERPOOL

Liverpool, March 18.—Bar silver, 64 1/4-65 1/4, an advance of 1/4-1/2.

MONTREAL PR

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JOHN PRATT & CO.

79 Adelaide St. East, Toronto, Ont. Main 6759.

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