Mackay Issues Are in Demand.

BRAZILIAN IS LOWER

Firmness in the steel stocks and a reactional trend in Black Lake Asbestos were incidents that stood out in yesterday's scattered trading on the Toronto Exchange. As on earlier days in the week the general list showed some irregular. but price changes were, for the most part, kept within narrow bounds and the mar-ket continued a dull and uninterest-

bing affair,

Dominion Iron, which led the listed stocks with transactions of 350 shares, sold up half a point to 70 3-4, closing at 70 1-2. Steel of Canada, on meagre dealings, rose half a point to 31. Atlantic Sugar de lined 2 points to 90, but the preferred remained steady at 130 with 130 as the closing bid. Cement was steady at 69 and

New York, March 18.—There was good trading market on the curb to-day with active buying in many of the industrials and oils. Toward the close there was considerable profitclose there was considerable profit-taking but in spite of this the market closed almost at the top.

Asphalt was strong after a point reaction to 105. United Picture Proreaction to 105. United Picture Productions was active, gaining 3 points to 16. Tobacco Products Export continued steady, selling at 23 1-2. Safety Razor was higher at 10 1-2.

Allen Oil was a feature among the cheaper oils, climbing from 2 1-4 to 3 1-4. Ryan Petroleum was a bit stronger at 3 1-4. International Petroleum sold at 45, the equivalent of 90 for the old stock, or a new record high. Selling pressure forced cord high. Selling pressure forced White Oil back to 28 1-4. Dominion was strong late in the afternoon after an earlier sinking spell when it sold at 13 3-4. The close was around 15. The mines were quiet.

WALL STREET VIEWS

Tomenson, Forwood and Co. at the close yesterday: We have reached that market stage where public enthusiasm must be counted upon as an the year has given way to confidence. This follows logically the realization of the importance of recent developments, particularly the various fav-orable decisions rendered by the supreme court and most important of all a gradual ease in the money market and a distinct tendency to-ward normal. As a result we are in the midst of a big market; the volume of husiness has been on a large scale. Stocks with dividend possibilities have been eagerly purchased and some notable advances have been recorded. Whatever there exists of an unfavorable character has been overlooked and conditions in Central Europe have apparently been ignored to be a possible of the bourse today. Three per cent. The continues of francs 74 centimes. Five per cent. I can be apparently been ignored to the bourse today. Three per cent. The dollar was quoted at 13 francs 62½ centimes. but it is not wise to pass over a matter of this kind lightly.

QUESTION RISE IN OIL

San Francisco, March 18 .- The California State Railroad Commission has demanded from the Standard Oil Com-

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. Prom January 1 to date earnings total \$17,099,000, an increase of \$1,195,00v.

Bank Clearings for the Week In Chief Cities of the West

Winnipeg, March 18.—Bank clearings for the principal cities of the west for the week ending today: Winnipeg, \$40.-622.613; Vancouver, \$15.620.871; Calgary, \$111.861; Regina, \$3.806.151; Victoria, 2.711.026; Prince Albert, \$415.010; Saskatoon, \$1.873.102; Moose Jaw, \$1.432, 242; Fort William, \$733.788; Lethbridge, \$875.817; New Westminster, \$646.302.

BANK CLEARANCES

Torontc's bank clearances for the week oronto's bank clearances for the week ended yesterday amounted to \$99,769.

000, as compared with \$66,039,000 for the corresponding week last year, an oncrease of 50 per cent. Bank clearances Montreal for the week wers \$125,013,

00.	28	again	st \$3	5,088,0	00 fo:	the	We
ast	year	r.					
Ot	her	clear	ngs	includ	e the	follow	ring
	Ham	ilton			\$ 7	.279.00	10 .
	Wani	nipeg			40	.632,00	10
	Mall1	ax			4	322 00	10
•	Juen	ec			4	.435.00	10
	56	John			3	,545,00	
1	Fort	Will	iam			733.00	
	ond	on			3	.160.00	0
	3ran	tford			1	216,00	0
	Wind	for .			2	167 00	0

W. L. MCKINNON & CO.

Atlantic Sugar Off Two Points- WESTERN ONTARIO **OIL STOCKS STRONG**

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

Strength in stocks of the oil group provided the leading on the standard exchange yesterday. Petro: Oil supple-Exchange yesterday. Petrol Oil adposemented its snarp gams of earner in the week by advancing 7 points to 12 and vacuum Gas rose from 18 to 21 while Bounwell Oil was in demand at 36 ½, the high level since the listing of the last-named issue. The quarterly report issued by the Petrol Oil Company, recently summarized in The World, indicated an aggressive program for increasing production, and the yield of Don stocks with transactions of \$50 shares, sold up half a point to 70 3-4, closing at 70 1-2. Steel of Canada, on meagre dealings, rose half a point to 31. Atlantic Sugar declined 2 points to 90, but the preferred remained steady at 130 with 130 as the closing bid. Cement was steady at 69 and Canadian General Electric at 105.

Brazilian and the Mackay issues were the only members of the utility group to display animation. Brazilian was heavy in the afternoon, finishing at the lowest, 48 1-4. a net decline of 5-8. Mackay common remained firm at 79, and the preferred stock, which was in excellent demand, adv., aced half a point to 70.

Trading in the war bonds was again dull and without distinctive features. Black Lake Asbestos Sold at 14 in the morning but in the afternoon dipped a point to 13, with 13 as the final bid. Transactions in Black Lake common amounted to only 175 shares, contrasting wit the recent period of activity. Black Lake preferred reacted half a point to 24 1-2. The day's transactions: Listed stocks, 2.862, including 250 mining; bonds, \$27.600; unlisted stocks, 2.115, including 1,500 mining.

INTERNATIONAL PETROL SETS UP FRESH RECORD

New York, March 18.—There was production, and the World, indicated an algressive program for increasing production, and the yeld on indicated an algressive program for increasing production, and the substantian indicated an algressive program for increasing production, and the substantian indicated an algressive program for increasing production, and the substantian indicated an algressive program for increasing production, and the sease of lands closes to the Petrol Oil's holdings, and it was stated yesterday that the former creasing production, and the ease of lands closes to the Petrol Oil's holdings, and it was stated yesterday that the former of it was stated yesterday that the former of the was stated yesterday that the former of it was stated yesterday that the former of the westerday in the prefer of prepared to the residue of the westerday that the former of

BANK OF ENGLAND'S RESERVE IS L'ARGER

do. preferred 98
Tooke Bros. com....

Trethewey Tucketts common

Winnipog Railway

Montreal

Toronto 195
Union 157
Loan, Trust, Etc.—
Canada Landed

Canada Permanent

Banks-

Standard ...

London, March 18.—The weekly statement of the Bank of England shows the following changes:
Total reserve increased £5,996,000;

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. Thompson and McKinnon wired omenson, Forwood and Co. at the month of February showed a good increase in mill/production over the figures of January. The runaway market important factor. The pessimism that prevailed during the early part of show a tendency to fall probably show a tendency to fall from the highwater mark.

Money and Exchange

London, March 18.—Closing: Bar silver 68% d per ounce. Bar gold 110s 2d. Money, 3½ per cent. Discount rates: Short bills 5% to 5% per cent. Three months' bills, 5% to 5% per cent. Gold premiums at Lisbon 140.

New York, March 18 .- The exchange situation was unchanged today. Sterling cables were 3.73 to 3.73½; demand, 3.72½. The discount rate on Canadian money was 11 per cent.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates yesterday as follows:

Buyers. Sellers. Counter.

N.Y. fds... 12 3-32 pm. 12 7-32 pm.

Mont. fds.. Par. Par. ½ to ½

Ster. dem.. 418.50 419.25

Cable tr... 419.25 420

Demand sterling in New York, 3.73½.

	MONTREAL	STOC	KS.	
	Supplied by Heron & Op. Hig		w c1	6-1
	Ames-H108½ Atl. Sugar 90½ 90½	110	w. Cl.	Sales
	Atl. Sugar 901/2 901/4	89	90	2,355
	Ben Tel III			70
	Brazilian 48½ Brompton 80½ 81¼		•••	580
3	Brompton 801/2 811/4	79	81	615
				352
1	Can. Car 58			30
1	Can. Car 58 do., pf1011/4 1011/4	101	101	50
i	C. G. Elec 105 Can. S. S 74½		101	30
	Can. S. S 7416			50
1	do., pf 82			66
i	do., pf 82 Abitibi285 290	285	290	99
1	do., pf 97		200	10
İ	Detroit 10714			- 95
1	Dom. Bridge 106 Dom. Can 61½ 6234			35
i	Dom. Can 611/6 623/	6114	623/	1.460
i	Dom. Steel 70½ 71 Laurentide 93 94	7014	71	385
1	Laurentide., 93 94	93	94	1,235
ł	Lyall Con 85			110
ı	Lyall Con 85 Na. Brew 50½ 50½	50	50	1.755
1				10
ı	do., DI104			
ı				50
ı	Pro. Paper 100			9.5
	Pro. Paper. 100 Quebec Ry. 27½ 28	27	28	0.00
	Smelters 28½ 28½	2814	981/	120
	do., pf1291/4 1301/4	12914	12974	2 200
	Steel of Can. 8014 8114	8014	211/	2,200

Steel of Can. 80 1/2 81 1/2 80 1/2 81 1/2

Record of Yesterday's Markets

ito.	TORONTO STOCKS.	A 18 1	STANDARD STOCK EXCHAN	Ġ
	Asked	. Bid.		
	Am Cyanamid com	***	Go:G-	
	do. preferred	55	Atlas 30	
	Atlantic Sugar com 91	90	Apex 27/8 Boston Creek 21/8 Davidson Gold Mines	
~	do. preferred 6½	130	Boston Creek 21	200
м	Brazilian T. L & P	483	Davidson Gold Mines	
U	B. C. Fishing	59	Dome Extension	
	Bell Telephone 17114	1101/	Dome Mines	
	Burt F. N. common 103	100 %	God heef	
		101	Hollinger Con 6 70	2
as	Canada Bread com 29	28	Hunton 314	0
-		57	Hunton 31/2	題
r	do. preferred	100		
	do preferred	681/2	Lake 70	
	Can. S. S. Lines com	731/2	Lake Shore	
	do. preferred	8134	Newray 213	
17	Can. Gan. Electric 1651/6	1041/2	Porc. IV. & N T	83
u	do. preferred	100-	Porcupine Crown 36	
e-		20 m	Porcupine Imperial	
12	Canadian Pacific Ry	1371/2	McIntyre	
1.	Canadian Salt	145	Preston	
	City Dairy com	60	Schumacher Gold Mines . 26	
DL	do, preferred	3.00	The Trugiles 13%	
y	Cons. Smelters 29	281/4	West Democratic	
	Consumers' Gas 141	20 /2	West Dome Consol 1012	
u,	Crown Reserve 36 Crow's Nest 60	341/2	Wasapika	
1-	Crow's Nest 60	56		
1	Dome 14.00	13.40	Adanac o	
1.	Dominion Canners 63	621/2	Balley	
a	do. preferred 881/2 Dominion Steel Corp. 71 Dominion Telegraph	701/2	Bailey Beaver 61½ Channbers-Ferland 12 Coniagas 3.10	
T	Dominion Telegraph	911/2		
14	Duluth-Superior	21	Crown Rosemia	3.
	Duluth-Superior 25 Howard Smith com 165		Coniagas 3.10 Crown Reserve 35 Co alt Provincial Foster 44 Gifford 2 Great Northern 356 Hargrave 31/2 Kerr Luke 31/2	
r	inter, Petroleum	50.50	Foster	
-	La Rose 5414	. 53	Gifferd 2	
-	Mackay common	18%	Great Northern 35%	Œ
	do. preferred	69%	Hargrave 31/2	4
t	Monarch common	74	La Poss	4.1
,	do. preferred 89	87	Kerr Lake La Rose Admining Corp. Nipissing Ophir	8
	N. Steel Car com 61/6		Nipissing	a
e	do. preferred 37½	37	Ophir 4 Peterson Lake 2134 Right-of-V/2v	2.(
	Nipissing Mines 12 50	12.25	Peterson Lake 213/	
-	N. S. Steel com	72		
0	Pacific Burt com 40	381/2		
t	do. preferred 54 Penmans common 119	79	Thinsbulling 45	A
	Porto Rico Ry. com 33	116	Trethewey	4
	Provincial Paper pref	95		3
	Quebec L., H. & P 28	271/2	Rockwood (M)	2
	Riordon common 181	179	Vacuum Gas 22 Rockwood Off 334 Petrol 75	.:
	Rogers common 72	65		0
	do. preferred 100	97	10tal 8ales-48 20g	
1	Russell M. C. com 86	84	Silver_\$1.22.	
11	do. preferred 92	90		
1	Sawyer-Massey 18 do. preferred 66½	651/2	STANDARD SALES.	
1 5	Shredded Wheat com	140	Gold	
2	do. preferred	00	Gold-Op. High. Low. Cl. 8	lal
1 5	Spanish River com. 92 do. preferred 131 tteel of Canada com. 82 do. preferred 98 Tooke Bros. com.	91	Gold Reef. 41/4. Holly Con6.65 6.70 6.88 8.70	
	do. preferred 131	1291/2	Holly Con6.65 6.70 6.65 6.70	3,
1 5	steel of Canada com 82	81	McIntyre 212 213 212	
1.	do. preferred 98	97	McIntyre 212 213 212	
1 3	ooke Bros. com	67	P Crown or	

Atlas 25
Gold Reef. 414
Holly Con. 6.65 6.70 6.65 6.70
Kirk, Lake 691/2
McIntyre 212 213 212
P. Crown 35
Schumacher 25
T. Hughes. 14 131/2
V. N. T. 20
Wasapika 20
West Tree. 8
Silver— 3,100

Adance 8
Beaver 61
Crown Res. 35
Foster 4½
Gifford 17½
Git. North 3½
Hargravis 3¾
Kerr Lake. 4.50
La Rose 53
Silver Leaf 2
Timisk, 4½
Trethewey. 45½
Miscellaneous
Vacuum Gas. 18 21 18
Petrol
Bothweil 36½

	Canada Permanent	177	Pothweit 70 72 70 7
	Colonial Investment	70	Bethwell 3614
	Hamilton Provident	146	Silver—\$1.22
	Huron & Erie 1131/2		Odd lot.
	do 20 no noid	1111/2	Total sales 18,396.
	do. 20 p.c. paid 145	104	10,000
Ý	National Trust	141	NEW YORK
	National Trust	207	NEW YORK STOCKS
ij	Ontario Loan	160	T. D. Diet of
	do. 20 p.c. paid	150	J. P. Bickelf & Col report flu
d	Real Estate	37	
	Toronto Gen. Trusts	2081/2	with total sales, as foll
	Toronto Mortgage	134	
	Union Trust 140		
	Bonds—		Am. Beet S., 88 89 87% 87%
j	Canada Bread	94	Am. Beet S. 88 83 87% 87 Am. Can 50% 52% 50% 51
1	Canada S. S. Lines 79%		
	Dominion Canners 95	92	Am. Cot. Oil 49
1	Elec. Development 921/2		AIII. H. & L. 24% 2934 9454 97
1	Penmans 90	89	40. pici lih 112 11E 440
ŀ	Porto Rico Rys 821/2	:	A. Int. Corp. 981/4 1041/ 981/ 104
1	Province of Ontario	87	12. Lillisted X484 843/ 699/ 66
ì	Quebec L., H. & P 67	62	3211. LOCO 1061/6 1001/ 10/1/ 10/1
ı	Rio Janeiro, 1st 74	71	
ı	Sterling Cal	80	
I	Sao Paulo 78	771/8	
1	Spanish River 971/2	96	
ı	Steel Co. of Canada 97		4 1 1 0 1 1 100 4 1003 1001 100
ŀ	War Loan, 1925 95	9434	-1111 W UUI IXX 1203/ 1951/ 400
ì	War Loan, 1931 9434	941/2	Anaconda 614 62% 614 62 Atchison
ļ	War Loan, 1937 98½	981/4	
ı	Victory Loan, 1922 99	98	A.G. & W.I. 164% 166½ 164% 164
I	Victory Loan, 1923 99	98	Bald. Loco. 135 1401/2 1331/4 134
ı	Victory Loan, 1927 100	99	
l	Victory Loan, 1933 100	99	Beth Stool oo oo:
ı	Victory Loan, 1937 101	100	
ı			Butte & Sup. 26½ 26½ 26½ 26½
ı	TORONTO SALES.		C. P R 124 138 37 371
		1	C. P. R124 124¼ 123¾ 1241
ı	Op. High Low Cl	Sales	C. Leather 88 % 89% 88% 891

TORONT 1,400 Bk. Toronto.194 Barcelona . 6 .. 6¼ 48½ 48¾ 48¼ 48¼ Barcelona 5½ 48¾ 48¼ 48¼ 48¼ Can. Bread 29 Col. Inv. 70 C. G. Elec. 105 105¼ 105 105 Can. Cem. 68¾ 69 68¾ 69 do, pref. 95 95 94 94 Can. Landed.149 ... lemanded from the Standard On Company a complete explanation of the increase of 25c a barrel in the price of oil, announced yesterday. The commission declares the reasons given by the company "inadequate."

NEW YORK FUNDS EASIEK.

New York funds were again easier in the local market yesterday, being quoted at the close at a premium of 12 3-32 to 12 7-32 per cent. as compared with a premium at the close on Wednesday of 12 7-16 to 12 9-15 per cent.

Sollers. Counter.

N.Y. fds... 12 3-32 pm. 12 7-32 pm. 12 7-32 pm. Mont. fds. Par. Par. ½ to 14 Co. Sirply pr. 99 Con. Smelt. 28½ Can. S. S. pr. 82 Dom Can. 62 62¼ 62 62 Dom Can. 62 62¼

Club of Boston, stated that America had neglected her duty and oppotunity abroad in a wild expansion at home and has failed to take up 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.

Nipissing 1,2.30
Penmans 1.20

UNLISTED STOCKS.

1	Description	- AND TO CO.	Diu.
1	Brompton common	81	801/2
1	Black Lake common	131/2	13
ı	do. preferred	. 25	241/2
I	do, income bonds	11	43
l	Canadian Oil Cos. com	53	
l	Carriage Fact. com	90	50
Į	do preferred	39	361/2
I	do. preferred	90	-88
ł	Canada Mach. com	391/2	
I	do. preferred		64
۱	Dom. Fds. & Steel com	77	761/2
ŀ	do. preferred	102	100
ŀ	Elk Bagin Petroleum.	193/	121/2
I	King Edward Hotel	75	1072
ŀ	Macdonald Co., A	20	
t	do. preferred	00	37
	North Am D & D	81	79
ı	North Am. P. & P	61/4	61/8
ı	Prod. & Refin. com	101/4	14
ŀ	do, preferred	1734	1314
	NEW YORK COT	TON	
į	J. P. Bickell & Co., 80	2 7 64	
	Rank huilding report No	- T .	andard
	Bank building, report New	lork	Cotton
	Exchange fluctuations as f	ollows:	
4			Dans

Wall Street Hopeful Taxation on Excess Profits Will Be

REACTION AT CLOSE

The strength of Liberty 3½'s attracted attention and gave rise to rumors that estates and corporations were again accumulating that issue. Standard rails and industrial bonds were firm to strong, but did not keep pace with the rise of stocks, and internationals recorded slight changes. Total sales (nor value) against changes. Total sales (par value) aggre gated \$12,650,000. Old United States bonds were un

SPANISH RIVER AT HIGH RECORD PRICE

Stock in Montreal Market -- Sugar is Weak.

John Treal, March 18.—In strength and activity, the bulk of the dealings on today's local stock market were taken up by the Spanish River stocks, which furnished a turnover of 9600 shares between them, of which 7400 belonged to the common. The common opened at an overnight gains of a large fraction, at 90, and proceeded upwards to 98½, a new high record price. A subsequent reaction eased the price to 91½, at which it closed, representing a net gain of 1½ points. The preferred opened ¼ point higher, at 119¼, and advanced to 130¼, a fraction above the previous high racord for the year, with final sale at 123%, a net gain of the fraction.

Atlantic Sugar made a new low for the movement, touching 89, but recovered at the close to 90. Tims stock has been steadily going back since about a week ago, when the stock was selling at 98. Brewerles sold back to 50, a loss of a small fraction. Brompton touched a new high for the movement at 81, a point up; Abitibi moved up 8 points, to 290; Riordon recovered four points of yesterday's six-point loss, and Wayagamack advanced 2½ points, to a new recent high, at 8½.

Stronger stocks included Canadian Car, two points up; Steamships common, which made a new high for the movement, at 74½, up 1% points; and Dominion Coal, up two, at 90.

Dominion Canners, Laurentide and Quebec Railway were active stocks, contributing 1460, 1220 and 960 shares to the market, respectively.

Total trading: Listed. 22,412; bonds, \$40,500.

STEADY DRAIN ON FUNDS IS MENACE TO CANADA

People Continue to Buy Freely, Despite

The current monthly commercial letter, issued by the Bank of Commerce says: "While foreign trade returns or, this being \$263,000,000 for the ten months 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 investment institutions, and the liquidation of many other forms of in-debtedness to the United Kingdom. For instance, a very large proportion of our exports is carried in vessels owned outside of Canada, and the relative insurance is bought largely from British companies, the cost of these services amounting to a consid-

	Amer. Safety Razor 101	4
	Boston & Montana 70	
	Boston & Montana 70 Ecston & Wyoming1 3-1	6
	Canada Copper 11	4
	Cont. Motors 111	4
	Cosden & Company 9	- /
	Divide Extension 11-1	6
١	Elk Basin Cons. Pet 101	6
	Elk Basin Cons. Pet 104 Eureka Croesus 9-1	6
	Federal Oil	4 -
	Farrell Coal 36	
	General Asphalt	-
	Gilliland Oil 45	
	Gilliland Oil	6
	Gold Zone 26	
	Gold Zone 26 Hecla Mining 43	
	Heyden Chemical 43	
1	Livingstone Oil 11	
1	Livingstone Oil 11/4 Inter. Petroleum 45	
1	Island Oil	
1	Merritt Oil Corp 2012	
1	Mariand Refining	
	Midwest Refining 177	
1	Mother Lode	
	New Mother Lode	
1	North American Pulp 514 Okmulgee 14 Omar 5	
1	Okmulgee	
ł	Omar	
l	Philip Morris	
i	Perfection Tire 4	
į	Perfection Tire 4 Ray Hercules 1	
ı	Ryan Petroleum 21/	
	Supmarine Hoat	
	Stanton Oil	
	Silver King of Arizona 14	
	Sait Creek Froducers 502	
ĺ		
١	10h Extension	
١	United Pictures 1017	
i	U. S. Steamships 27% United Profit Sharing	
	United Profit Shartne	

New fork, March 18.—Influenced mainly by the hope that congress may modily or perhaps repeal existing tax laws relating to excess profits, today's stock market registered many substantial additions to yesternay's gains. The greatest strength was displayed by shares of companies which are expected to follow the example of Crucible Steel in declaring liberal stock dividends out of surplus carnings. Extreme advances in various shares of this class extended from 3 to 20 points.

The rise was further stimulated by reports that the rallroad companies, with the co-operation of the interstate commerce commission, contemplate awarding large contracts for much-needed equipment, and general reconstruction of the country's transportation systems. Other favorable factors included a plentiful supply of call money at sky percent, with moderate offerings of time funds at a slight concession from recentrigid rates. Foreign exchange also manifested greater firmness.

Outstanding features of the day, which was the broadest and most active of any session since the reversal of the early week of the year, encompassed motors, steels and railway equipments, also shippings, leathers and textiles.

Among rails, food shares, metals and sundry miscellaneous specialties, gains were more moderate. Profit-taking inheavy volume made some impression in the later dealings, several of the leaders reacting one to five points from top quotations. Sales amounted to 1,875,009 shares.

The strength of Liberty 3½'s attracted thanks and any areas for the strength of Liberty 3½'s attracted thanks and any areas for the strength of Liberty 3½'s attracted thanks and any areas for the strength of Liberty 3½'s attracted thanks and any areas for the strength of Liberty 3½'s attracted thanks and any areas for the strength of
Tremendous Turnover in This

NEW YORK CURB: (Hamilton B. Wills supplied the follow

Amal. Royalty

,	Boston & Montana 70	
	Ecston & Wyoming1 3-16	
	Canada Copper 11/4	
	Cont. Motors 111/4	
	Cosden & Company 9	1
	Divide Extension 11-16	
ĺ,	Elk Basin Cons. Pet 101/2	-
	Eureka Croesus 1 9-16	
	Federal Oil	
	Farrell Coal 36	
	General Asphalt 106	1
	Gilliland Oil	
3	Glenrock Oil 31/2	
1	Gold Zone 26	
1	Hecla Mining	
1	Heyden Chemical	
	Livingstone Oil 11/2	
1		
1	Island Oil	
1		+
1	Marland Refining	
1	Midwest Refining 177	
1		
1	New Mother Lode 434	
1	New Mother Lode 434 North American Pulp 514	
ł	Okmulgee	
ł	North American Pulp 51/4 Okmulgee 1/4 Omar 5	
Į	Philip Morris	
i	Perfection Tire	
Į	Ray Hercules	
ŧ	Ryan Petroleum	
I	Submarine Hoat	
ļ		-
į		
ļ		
I		
I	TOIL DIVIGE	
ĺ	10h Extension	
ĺ	United Pictures 16%	
í	United Pictures 162 U. S. Steamships 2%	
	Chitcon Fibili Sharing 91/	
	White Oil Corp. 2814	

34 51/8

Lessened.

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

U. S. Gold Camps are going while Canadian Camps are coming. Press despatches say many old U. S. mines are closing and estimates put U. S. production for 1920 at \$18,500,000 less than for 1919. Canada's camps are young and we look for big NEW production—especially from Porcupine. We are firmly convinced that

ald in making Canada the world's greatest gold producing

Get Your Share of Stock in Big Dyke, a Property With a Brilliant Outlook.

LIMITED. 56 KING ST. W., TORONTO. Adolaide 3007

erable sum. The numerous British in surance companies operating in Canada find it 'advantageous, owing to present exchange conditions, to remi their profits to London, instead of investing them here, as was the practice to some extent when exchange rates were normal. British fire insurance companies are extending their operations by purchasing control of Gana-dian companies, and this will result in adding to the already large amoun paid for this class of insurance to companies outside of Canada. The aggregate premium receipts in Canada of all outside insurance companies are \$60,000,000, of which a considerable

proportion goes abroad.

Reference was made in our February letter to the fact that continental holders of mortgages were taking advantage of the exchange situation to dispose of their Canadian holdings, and it is now more evident that many British companies and individual inritish companies and individual investors are taking full advantage of the advance in exchange to realize on their mortgages and their lands. All these constitute a steady drain upon Canadian funds whister the steady drain three per cent. per annum from special All these constitute a steady drain upon Canadian funds, which more than offsets the favorable trade balance and creates a difficult situation, the dan-ger of which cannot be met by temporary expedients, for these will be of porary expedients, for these will be or no wavail unless they are followed promptly by greater production and by drastic curtailment of unproduc-tive expenditure. Adverse exchange rates, and the higher prices of commodities which inevitably follow, do not appear to have checked the demand for goods, which is as pressing in rural as in industrial districts. The average price of 272 commodities in January was 4.8 per cent. above the level of December, 1919, and 18.1 per cent. above the level of January. 1919. In spite of this, it is obvious that the people as a whole are continuing to buy."

RIVAL INTERESTS WILL EXAMINE THE BALDWIN

Representative of Montreal Parties - Elected to the Board.

At the annual meeting of chare- to men, holders of the Baldwin Gold Mining. Co., Limited, held yesterday, the president, F. W. Tanner, who was in president, F. W. Tanner, who was in the chair, announced that both To-local curb yesterday at 275 bid, 285 ronto and Montreal interests had asked. ronto and Montreal interests had made tentative advances with the object of taking, over the property if further examination should prove satisfactory. J. Edwards of Montreal, representing interests in that city who have acquired a block of Baldwin shares, was appointed to the board of \$1.22, an advance of 1c.

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Dividend Notices. CANADIAN PACIFIC RAILWAY COMPANY DIVIDEND NOTICE.

At a meeting of the Board of Directors held today the following dividends were declared:
On the Preference Stock, two per cent.,
for the half-year ended 31st December

Income Account.

Both dividends are payable 1st April next to Stockholders of record at three p.m. on 1st March next.

By order of the Board, ERNEST ALEXANDER. Montreal, 9th February, 1920.

directors to succeed H. J. Dudley of Grand Rapids, Mich. Mr. Tanner said that the Toronto and Montreal parties planned to ex-amine the property as soon as surface conditions would permit, and that the interests now controlling the company would not begin active work pending the result of such examination.

The company's financial statement as of Dec. 31 last, shows the outlay upon the Baldwin to have amounted to \$50,359, of which \$34,785 was expended at the mine itself and \$16,810 in administrative and office expenses. The company's assets include \$5,583 in cash and \$2,010 in Victory bonds. Officers elected were as follows: F. W. Tanner, president; F. W. Gates sice-president; James A. Cherry, secretary-treasurer; James Gerrie and J. Edwards. All save the last-named, the new Montreal director, are Toronto men. conditions would permit, and that the

PRESSED METALS.

FRIDAY

PRICE

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corn. Temporari COMMODITY DESC

Wholesale con United States s turn in the risi indicated by dex number, ths of one p since September pumber of March marks a gain of March 1 last year August 1, 1919. price campaign wington, and 138.8 1, 1914, when the out. The decline ber was mairly mess in foodstui

ON CHICA Hughes, Harco

Bank building, rewire at the close ket yesterday: corn has been in and an advance of a bushel for Ma change of positio oversold, it is no the technical position that been weaken has been weaken may be light an favor ultimately cline could come

thrent is appared original bulls are on the short side. CHICAGO

J. P. Bickell & building, report to the Chicago Board Open. H May ... 157½
July ... 150½
Sept. ... 147½
Cats
May ... 88½
July ... 80
Pork—

May ... 37.00 July ... 36.50 May ... 21.90 22 July ... 22.60 22 May ... 18.95 July ... 19.50

MONTREAL PR Montreal, March developed in the I today, and prices marked up one c flour market was ture to note, busidirections. A ver for all lines of I steadily increasing ket for baled has prices being firm. veloped in the loprices scored a deput otherwise the potato market. potato market. I butter market its in cheese is very q Oats—Canadian

do., No. 3, \$1.15\fmathshappa.
Flour—New star
Rolled oats—Bag
Bran—\$45.25.
Shorts—\$52.25,
Hay—No. 2, per
\$30. Cheese—Finest
Butter—Choicest econds, 62c to 6 Eggs—Fresh, (6 Potatoes—Per

\$3.65. Lard—Pure, wo 31c to 31½c. WINNIPEG C

Winnipeg, Marc closed %c up for changed; barley May, July (unchan and 3c lower for lively. Rye, 3c do Oats—May, open July, open, 95%c; Barley—May, w \$1.81%c. 121y, o \$1.65%. \$1.51% \$1.65%. Flax—May, open July, \$5.45; close Rye—May, open, Cast

Oats—No. 2 C.W.

98%c; extra No. 1

96%c; No. 2 feed.
Barley—No. 3,

\$1.55%; rejected, \$
Flax—No. 1 N.W.

\$5.56; condemned.
Rye—No. 2 C.W. LIVERPOO

Merchdian mess, noming Pork—Prime me Pork—Prime me hams short cut, 1 con, Cumberland c 6d; Wiltshires, 187 16 lbs., 192s: long 23 to 34 lbs., 2024 heavy. 25 to 40 lbacks, 16 to 20