

S. CAR PREFERRED IN ACTIVE DEMAND

Brazilian is Again Under Pressure —Liquidation in Atlantic Sugar.

BROMPTON HAS RALLY

Brisk buying of N. S. Car preferred provided the main feature on the constructive side of the Toronto market yesterday. Bullish rumors are abroad concerning the outlook for this issue under the reorganization plan by which a new company was formed, and, according to reports, large contracts which provide substantial profits have been secured. More than 800 shares of N. S. Car preferred were dealt in yesterday, and the price advanced 3 points to 41 with that figure as the closing bid. Apparently, however, the prospects of the common stock getting into the dividend-paying class are considered remote, and while there was a fair demand for the stock yesterday, the gain at 3-1/2 was only one-quarter of a point.

Also, Brazilian continued to display marked heaviness, closing at 1-1/4 points, for a net loss of 1-1/4 points. Brazilian, with a turnover of 660 shares, ranked next to N. S. Car preferred in activity. Atlantic Sugar was liquidated, breaking 2 points to 37 3/4 as the closing bid. Steel of Ontario Iron for which 71-4 was bid on Wednesday, bid was lowered to 71, but the closing Canadian General Electric yielded half a point to 104 1/2.

War bonds were again dull and price changes nominal. Unlisted stocks were extremely dull in the morning, but picked up in the afternoon. Black Lake at 14 was off 1/4.

BANK OF ENGLAND'S RESERVE IS LOWER

London, March 25.—The weekly statement of the Bank of England shows the following changes: Total reserve, £2,462,000; circulation, decreased £25,000; bullion, decreased £2,485,891; other securities, decreased £2,144,000; public deposits, decreased £1,274,000; notes reserve, decreased £2,415,000; government securities, increased £2,335,000.

GEN. MOTORS DIVIDEND

A wire from Dow, Jones, New York, said: General Motors Corporation has declared quarterly dividend at the rate of 20 per cent. per annum on old common shares, payable one-half in cash and balance in new stock. The dividend is one-tenth the payment of the old shares.

WALL STREET IN LINE WITH DAYLIGHT SAVING

New York, March 25.—Financial institutions of New York, including the stock exchange and Federal Reserve Bank, will turn their clocks one hour next Sunday, in conformity with the city daylight saving ordinance. Railroad officials will meet here tomorrow to readjust train schedules to meet the situation caused by changing of clocks.

PROVINCIAL PAPER TO DECLARE STOCK MELON

The shareholders of Provincial Paper have been called to a special meeting on April 3 to approve the sale of the company to a new concern of the same name, it is believed. Preferred shareholders will get share for share in the new company, while common stockholders will get three shares of new for every two shares of stock now held.

STERLING IS STRONG

New York, March 25.—Rates on the English pound opened in the market here today at \$8.4, or one cent above yesterday's closing quotation, and movement. Franc cheques sold at 19.36, and live cheques at 19.36, up 26 centimes. Marks were quoted at 1.40 cents each. Canadian dollars were quoted at 91.75 cents this morning.

U. S. STEEL EARNINGS

New York, March 25.—Gross earnings of the United States Steel Corporation, made public here today, totaled \$12,553,535, the lowest since 1916, and some \$20,000,000 less than 1919.

NEW YORK FUNDS EASIER

New York funds were slightly easier yesterday, being quoted at the close of the local market at 15-16 to 9-10 1/2 per cent. premium against 9 1/2 to 9 3/4 per cent. on Wednesday.

MONTREAL HOLDS BACK

Montreal, March 25.—The Montreal Stock Exchange this afternoon decided to maintain the old trading hours until May 1, when the City of Montreal as a whole adopts summer time.

W. L. MCKINNON & CO. Government and Municipal Debt Securities, 35 King Street West, Toronto.

MONTREAL STOCKS FIRMER AT CLOSE

Atlantic Sugar, is However, Conspicuously Weak—Ontario Steel Strong

Montreal, March 25.—The majority of issues in today's trading on the local exchange, showed considerable firmness in the afternoon, in sympathy with the strong tendency indicated at New York, and closing prices showed recoveries of losses in many cases.

Money and Exchange

London, March 25.—Close.—Bar silver, 72 1/2 per ounce. Bar gold, 107 3/4. 5 per cent. discount rates: Short and three-month bills, 5 1/2 to 1 1/8 per cent. Gold premiums at Lisbon, 140.

Paris, March 25.—Prices were firm on the bourse today. Three per cent. rent, 58 francs 50 centimes. Exchange on London, 55 francs 5 centimes. Five per cent. loan, 88 francs 25 centimes. The dollar was quoted at 14 francs 33 centimes.

OIL OUTLOOK IS GOOD IN PEACE RIVER AREA

Report of Important Discovery in Victory Well is Confirmed.

A progress report issued by John Hallam, president of the Peace River Petroleum, Limited, says in part: The outstanding feature in regard to the Peace River Petroleum, Limited, is the rapid progress that has been made during the past sixty days in the preparation to commence drilling operations at Peace River. A. M. Slack, the company's superintendent, reports that the Peace River Petroleum, Limited, will commence operations with one of the finest equipment of oil drilling machinery, and that the company is in a position to completely equipped machine-shop, and can be found in any oil field in America.

The report of an important discovery of oil in the Victory well at 1125 feet, which was being drilled by the company, is now confirmed. The oil sands were encountered at about 1125 feet, and the well is now being drilled to a depth of 1200 feet. It is estimated that this well is good for forty or fifty barrels, and when pumped for sixty days will go higher. The Victory strike was in the same horizon as the one which was drilled, which proves undoubtedly that the formation is in place and full of oil.

The Victory Oil Co., Limited, are drilling on the lands controlled by Peace River Petroleum, Limited, under sub-lease, on a one-eighth royalty basis. All strikes of oil found by the Victory well will financially benefit Peace River Petroleum, Limited.

Peace River Petroleum, Limited, is able to bring in hundreds of thousands of dollars in cash and stock, and to place the company amongst the foremost oil producing companies in America.

Mr. Slack, the company's superintendent, left Toronto on March 9 for Peace River, where he will immediately unload the machinery for the commencement erecting the derricks. Mr. Slack will inspect the Victory well on his return to Peace River Petroleum, Limited, and report the results of his inspection.

NEW YORK CURB.

(Hamilton B. Wills supplied the following closing quotations.)

Allied Packers	22	28
Allied Oil	7-16	4-10
Amer. Safety Razor	10 1/2	10 1/4
Anglo-American	70	69
Boston & Montana	20 1/2	20
Canada Copper	1 1/2	1 1/4
Canada & Wyoming	1 1/2	1 1/4
Canada Motor	1 1/2	1 1/4
Cosden & Company	9 1/2	9 1/4
Divide Extension	9 1/2	9 1/4
Elk Basin Cons. Pet.	1 1/2	1 1/4
Eureka Croesus	1 1/2	1 1/4
Federal Oil	4 1/2	4 1/4
Parrell Coal	3 1/2	3 1/4
General Asphalt	9 1/2	9 1/4
Hullman	4 1/2	4 1/4
Glencork Oil	4 1/2	4 1/4
Gold Zone	30	29
Hecia	4 1/2	4 1/4
Hyden Chemical	4 1/2	4 1/4
Livingstone Oil	1 1/2	1 1/4
Island Oil	4 1/2	4 1/4
Merritt Oil Corp.	20	19 1/2
Midwest Refining	16 1/2	16 1/4
Mother Lode	50	49
New American Pulp	5 1/2	5 1/4
North American	5 1/2	5 1/4
Omaha	1 1/2	1 1/4
Phillip Morris	6 1/2	6 1/4
Ray Hercules	3 1/2	3 1/4
Refractor Fire	3 1/2	3 1/4
Ray Hercules	3 1/2	3 1/4
Ray Petroleum	3 1/2	3 1/4
Stanton Oil	14 1/2	14 1/4
Silver King of Arizona	7 1/2	7 1/4
Silver Petroleum	3 1/2	3 1/4
Salt Creek Petroleum	4 1/2	4 1/4
Ton. Divis.	2 1/2	2 1/4
United Profit	2 1/2	2 1/4
U. S. Steamships	3 1/2	3 1/4
United Profit Sharing	3 1/2	3 1/4
White Oil Corp.	2 1/2	2 1/4

Record of Yesterday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.	
Ask.	Bid.	Ask.	Bid.
Am. Cyanide com.	40	Gold	107 3/4
do. preferred	85	Atlas	26
At. Sugar com.	88 1/2	Apex	21
Barcelona	6 1/2	Boston Gold M.	21
Brazilian T. L. & P.	46 1/2	Dome Extension	27
City of Montreal	105	Dome Mine	12 1/2
Bell Telephone	100	Gold Reef	4 1/2
Burt F. N. common	100	Hollinger Cons.	6.55
Canada Bread com.	28 1/2	Keon	6.50
do. preferred	103	Kirkland Lake	6 1/2
Car & F. Co.	67	Lake Shore	115
do. preferred	100	Frame	15 1/2
Canada Cement com.	69 1/2	McIntyre	213
do. preferred	95	Moneta	14
Can. St. Lines com.	75	Newark	12
do. preferred	82 1/2	Porcupine V. & N. T.	12
Can. Gen. Electric	104 1/2	Porcupine Crown	34
Canada Loco. com.	97 1/2	Porcupine Imperial	2
do. preferred	117 1/2	Porcupine Tiedale	3 1/2
C. P. R.	113	Presion	2 1/2
Canadian Salt	60	Teck-Hughes	26
Can. Dist. com.	60	Thompson-Krist	2 1/2
do. preferred	60	West Dome Consol.	9 1/2
Coniagas	3.00	Waspell	20 1/2
Cong. Smelters	23 1/2	Silver	107 3/4
Cons. Smelters	23 1/2	Bailey	3 1/2
Crow's Nest	33	Beaver	6 1/2
Dome	60	Beaver-Ferland	6 1/2
Dome preferred	60	Coniagas	10
Dominion Canners	66	Crown Reserve	36
do. preferred	88 1/2	Gifford	5 1/2
Dom. Tel. Corp.	71 1/2	Great Northern	3 1/2
Duluth-Superior	26	Hargraves	5.00
Dunlop Rubber	22	Keon	6.50
Inter. Petroleum	47.00	Lake Shore	115
La Rose	63	McIntyre	213
do. preferred	79	Moneta	14
Maple Leaf com.	130	Newark	12
do. preferred	100	Porcupine V. & N. T.	12
Monarch	100	Porcupine Crown	34
do. preferred	87	Porcupine Imperial	2
N. S. Steel com.	6 1/2	Porcupine Tiedale	3 1/2
do. preferred	6 1/2	Presion	2 1/2
Nipissing Mines	12.25	Teck-Hughes	26
N. S. Steel com.	68	Thompson-Krist	2 1/2
do. preferred	80	West Dome Consol.	9 1/2
Pemnas	119	Waspell	20 1/2
Port. Rico Ry.	118	Silver	107 3/4
Prov. Paper com.	113	Bailey	3 1/2
Quebec L. H. & F.	27 1/2	Beaver	6 1/2
Rogers com.	178	Beaver-Ferland	6 1/2
do. preferred	100	Coniagas	10
Royal Bank	85	Crown Reserve	36
do. preferred	110	Gifford	5 1/2
Sawyer-Massey	18	Great Northern	3 1/2
Shredco	140	Hargraves	5.00
do. preferred	140	Keon	6.50
Spanish River com.	91	Lake Shore	115
do. preferred	120	McIntyre	213
Steel of Can. com.	81	Moneta	14
do. preferred	88	Newark	12
Tools	10 1/2	Porcupine V. & N. T.	12
Toronto Railway	54	Porcupine Crown	34
Trethewey	46	Porcupine Imperial	2
Twin City com.	55	Porcupine Tiedale	3 1/2
West. Can. Flour	140	Presion	2 1/2
Winnipeg Ry.	23	Teck-Hughes	26
Banks	35	Thompson-Krist	2 1/2
Commerce	196	West Dome Consol.	9 1/2
Dominion	203	Waspell	20 1/2
Hamilton	189	Silver	107 3/4
Imperial	192	Bailey	3 1/2
Marion's	190	Beaver	6 1/2
Montreal	183	Beaver-Ferland	6 1/2
Royal	219	Coniagas	10
Standard	218	Crown Reserve	36
Toronto	181	Gifford	5 1/2
Union	167	Great Northern	3 1/2
Loan, Trust, Etc.	148	Hargraves	5.00
Canada Permanent	177	Keon	6.50
Colonial Invest.	72	Lake Shore	115
Home Loan	113 1/2	McIntyre	213
Huron & Erie	4 1/2	Moneta	14
do. 20 pc. paid	104	Newark	12
do. 20 pc. paid	104	Porcupine V. & N. T.	12
National Trust	145	Porcupine Crown	34
Ontario Loan	150	Porcupine Imperial	2
Real Estate	150	Porcupine Tiedale	3 1/2
Tor. Gen. Trusts	106	Presion	2 1/2
Toronto Mortgage	204	Teck-Hughes	26
Union Trust	140	Thompson-Krist	2 1/2
Bonds	94	West Dome Consol.	9 1/2
Canada Bread	94	Waspell	20 1/2
Can. Locomotive	94	Silver	107 3/4
Dominion Canners	94	Bailey	3 1/2
Home Loan	94	Beaver	6 1/2
Pemnas	94	Beaver-Ferland	6 1/2
Porto Rico Ry.	94	Coniagas	10
Quebec L. H. & F.	94	Crown Reserve	36
Royal Bank	94	Gifford	5 1/2
Royal Jan. 1st	94	Great Northern	3 1/2
Spanish River	94	Hargraves	5.00
War Loan, 1917	94	Keon	6.50
War Loan, 1918	94	Lake Shore	115
War Loan, 1919	94	McIntyre	213
Victory Loan, 1917	94	Moneta	14
Victory Loan, 1918	94	Newark	12
Victory Loan, 1919	94	Porcupine V. & N. T.	12
Victory Loan, 1920	94	Porcupine Crown	34
Victory Loan, 1921	94	Porcupine Imperial	2
Victory Loan, 1922	94	Porcupine Tiedale	3 1/2
Victory Loan, 1923	94	Presion	2 1/2
Victory Loan, 1924	94	Teck-Hughes	26
Victory Loan, 1925	94	Thompson-Krist	2 1/2
Victory Loan, 1926	94	West Dome Consol.	9 1/2
Victory Loan, 1927	94	Waspell	20 1/2
Victory Loan, 1928	94	Silver	107 3/4
Victory Loan, 1929	94	Bailey	3 1/2
Victory Loan, 1930	94	Beaver	6 1/2
Victory Loan, 1931	94	Beaver-Ferland	6 1/2
Victory Loan, 1932	94	Coniagas	10
Victory Loan, 1933	94	Crown Reserve	36
Victory Loan, 1934	94	Gifford	5 1/2
Victory Loan, 1935	94	Great Northern	3 1/2
Victory Loan, 1936	94	Hargraves	5.00
Victory Loan, 1937	94	Keon	6.50
Victory Loan, 1938	94	Lake Shore	115
Victory Loan, 1939	94	McIntyre	213
Victory Loan, 1940	94	Moneta	14
Victory Loan, 1941	94	Newark	12
Victory Loan, 1942	94	Porcupine V. & N. T.	12
Victory Loan, 1943	94	Porcupine Crown	34
Victory Loan, 1944	94	Porcupine Imperial	2
Victory Loan, 1945	94	Porcupine Tiedale	3 1/2
Victory Loan, 1946	94	Presion	2 1/2
Victory Loan, 1947	94	Teck-Hughes	26
Victory Loan, 1948	94	Thompson-Krist	2 1/2
Victory Loan, 1949	94	West Dome Consol.	9 1/2
Victory Loan, 1950	94	Waspell	20 1/2
Victory Loan, 1951	94	Silver	107 3/4
Victory Loan, 1952	94	Bailey	3 1/2
Victory Loan, 1953	94	Beaver	6 1/2
Victory Loan, 1954	94	Beaver-Ferland	6 1/2
Victory Loan, 1955	94	Coniagas	10
Victory Loan, 1956	94	Crown Reserve	36
Victory Loan, 1957	94	Gifford	5 1/2
Victory Loan, 1958	94	Great Northern	3 1/2
Victory Loan, 1959	94	Hargraves	5.00
Victory Loan, 1960	94	Keon	6.50
Victory Loan, 1961	94	Lake Shore	115
Victory Loan, 1962	94	McIntyre	213
Victory Loan, 1963	94	Moneta	14
Victory Loan, 1964	94	Newark	12
Victory Loan, 1965	94	Porcupine V. & N. T.	12
Victory Loan, 1966	94	Porcupine Crown	34
Victory Loan, 1967	94	Porcupine Imperial	2
Victory Loan, 1968	94	Porcupine Tiedale	3 1/2
Victory Loan, 1969	94	Presion	2 1/2
Victory Loan, 1970	94	Teck-Hughes	26
Victory Loan, 1971	94	Thompson-Krist	2 1/2
Victory Loan, 1972	94	West Dome Consol.	9 1/2
Victory Loan, 1973	94	Waspell	20 1/2
Victory Loan, 1974	94	Silver	107 3/4
Victory Loan, 1975	94	Bailey	3 1/2
Victory Loan, 1976	94	Beaver	6 1/2
Victory Loan, 1977	94	Beaver-Ferland	6 1/2
Victory Loan, 1978	94	Coniagas	10
Victory Loan, 1979	94	Crown Reserve	36
Victory Loan, 1980	94	Gifford	5 1/2
Victory Loan, 1981	94	Great Northern	3 1/2
Victory Loan, 1982	94	Hargraves	5.00
Victory Loan, 1983	94	Keon	6.50
Victory Loan, 1984	94	Lake Shore	115
Victory Loan, 1985	94	McIntyre	213
Victory Loan, 1986	94	Moneta	14
Victory Loan, 1987	94	Newark	12
Victory Loan, 1988	94	Porcupine V. & N. T.	12
Victory Loan, 1989	94	Porcupine Crown	34
Victory Loan, 1990	94	Porcupine Imperial	2
Victory Loan, 1991	94	Porcupine Tiedale	3 1/2
Victory Loan, 1992	94	Presion	2 1/2
Victory Loan, 1993	94	Teck-Hughes	26
Victory Loan, 1994	94	Thompson-Krist	2 1/2
Victory Loan, 1995	94	West Dome Consol.	9 1/2
Victory Loan, 1996	94	Waspell	20 1/2
Victory Loan, 1997	94	Silver	107 3/4
Victory Loan, 1998	94	Bailey	3 1/2
Victory Loan, 1999	94	Beaver	6 1/2
Victory Loan, 2000	94	Beaver-Ferland	6 1/2

STANDARD SALES.

Op. High. Low. Cl. Sales.	
Gold	107 3/4
Dome Ex.	26 1/2
Dome Lake	25
Dome	13 1/2
Gold Reef	4 1/2
Holly Con.	6.51 6.52 6.50
Lake Shore	116
McIntyre	212
P. Crown	33 3/4 33 3/4 33 1/2
Schumacher	25
Wasapika	20 1/2 20 1/2 20
W. D. Con.	9 1/2 9 1/2 9 1/2
White Tree	9
Silver	107 3/4
Adanac	3 3/4 3 3/4 3 3/4
Bailey	3 1/2
Crown R.	34
Hargraves	5
Nipissing	12.40
Oppir	4
Timiskaming	4 1/2
White Lake	4 1/2
Bothwell	21
Silver	107