YESTERDAY'S STOCK AND BOND QUOTATIONS

Market Reports

By STEWART JONES & CO., Charlottetown

Correspondents of Greenshields & Co., Montreal

MONTREAL

Abitibi	9
Alberta Pacific Grain	2½
Asbestos	45
Bank of Montreal	206
Bank of Nova Scotia	318
Bell Telephone	147
Brazilian	22
British American Oil	12
British Columbia Power	40¼
Building Products	24¾
Canada Cement	16½
Canada Malting	15
Canadian Power and Paper	1⅜
Canadian Bank of Commerce	226
Canadian Bronze	24
Canadian Car and Foundry	16⅝
Canadian Industrial Alcohol	4
Consolidated Smelters	15½
Dominion Bridge	29
Dominion Tar and Chemical	13
Fraser Cos.	1⅜
General Steel Wares	5½
Home Oil	1.02
International Nickel	17½
International Petroleum	11⅞
Imperial Oil	15
Massey Harris	1¼
McColl Frontenac	17
Montreal L. H. and Power	62
National Breweries	32½
National Steel Car	36
Noranda	25½
Power Corporation	40
Price Brothers	36¾
Quebec Power	45½
Royal Bank	288
Shawinigan	54½
Simon and Sons	18
Steel of Canada	39
Steel of Canada Pfd.	83½
Winnipeg Electric	18¼

NEW YORK

Alleghany	8¾
American Can	122¼
Anaconda	32⅝
Bendix Aviation	26⅜
Canadian Pacific	40⅝
Chrysler	20¾
Consolidated Film Ind.	8
Consolidated Gas	99⅝
Commercial Solvents	17¼
Dominion Stores	22½
Electric Power and Light	51⅞
Fox Films	33⅜
General Asphalt	31
General Motors	42¾
Goodyear	42½
International Hydro Electric	26
International Harvester	49½
Kennecott Copper	24⅜
Montgomery Ward	13
Niagara Hudson Power	12½
Paramount Publix	12⅞
Penick and Ford	39⅞
Poor and Co. B	9
Radio	22
Sears Roebuck	55
Standard Oil of New Jersey	41¼
Sterling Securities A	4½
Studebaker	23¼
U. S. Steel	130⅛
Vanadium	63½
Yellow Truck	15¼
Call Money	1½%

MARKET REVIEW FOR APRIL 1, 1931

MASSEY HARRIS:

While not much hope is held out for an improvement in operating earnings of Massey Harris Company for the current year (although the inventory situation should be much improved), in a number of directions the situation is being cleared up. One of these has to do with the Australian business. Although it is impossible to get money out of the country at present, it is believed that the reserve for foreign exchange will be more than sufficient for requirements. Some years ago a similar reserve was set up for some business in South America, and the company secured its money in full within two years, without touching the reserve. The arrangement with the MacKay Company in Australia is considered much more satisfactory than if Massey-Harris had built its own plant and operated as an "outside" or "foreign" organization. The interest in the present company is about one-third, and Massey Harris' share in this may eventually be considerably increased. The stock continues to hold between 7 and 8.

FRASER COMPANIES, LIMITED:

Following the appearance of the annual report of this company, showing heavy decline in operating profits, a drastic inventory write-off, and a sharp reduction in working capital reorganization will be undertaken, involving a write-down of the general structure. So far as can be learned, no definite step in this direction has yet been taken although careful surveys of the whole situation are being made. The directors have already decided to pass the April 1st interest payment on the 6½ p.c. debentures but no word has yet come forward as to what may be done with respect to note interest, although it seems logical that with the company in the position it is at the present time, drastic steps will be taken in order to conserve as fully as possible the company's available resources. Still more definite advices may come forward within the next little while respecting Fraser's general position in the light of what has transpired during the past two years.

Stewart Jones & Co.

Correspondents of

Greenshields & Co.

Members of the Montreal Stock Exchange

88 Great George St., Charlottetown

Dominion Of Canada Bonds

(Special to Johnston & Ward)

			Bid	Asked
War Loan	5	1931	100.50	101.10
War Loan	5	1937	107.	
Victory Loan	5½	1933	104.30	104.45
Victory Loan	5½	1934	104.25	104.40
Victory Loan	5½	1937	110.95	
Renewal	5½	1932	102.35	102.50
Refunding	4½	1940	101.	101.40
Refunding	5	1943	105.	
Refunding	4½	1944	101.30	101.40
Refunding	4½	1946	101.15	

ACTIVE BOND PRICES

CORPORATION SECURITIES:				
Abitibi	5 pc	1953	76.25	78.00
Bell Tel	5 pc	1957	105.25	105.75
B C Pow	5½ pc	1960	103.00	104.50
Can Cem	5½ pc	1947	101.75	103.25
Can Steam	6 pc	1941	69.50	71.50
C P R	4½ pc	1944	98.75	100.25
C P R	4½ pc	1960	99.00	100.50
C P R	5 pc	1954	104.00	105.50
Gat Pow	5 pc	1956	92.87	94.12
Gat Pow	6 pc	1941	93.25	95.00
Mon C M Co	5½ pc	1947	102.25	103.75
Mont Pow	5 pc	1951	104.00	105.50
Mont Pow	5 pc	1970	104.75	106.50
Mon Tram	5 pc	1941	100.50	102.00
Mon Tram	5 pc	1955	94.75	96.25
Que Pow	5 pc	1968	102.50	104.00
Shaw Pow	4½ pc	1968	96.75	98.00
Shaw Pow	5 pc	1970	104.50	106.00
Unit Secur	5½ pc	1952	100.50	102.00
DOMINION OF CANADA GUARANTEED BONDS				
Mont H C	5 pc	1939	106.25	107.75
C N S Ltd	5 pc	1935	105.50	107.25
C N R	4½ pc	1954	99.87	101.12
C N R	4½ pc	1956	99.87	101.12
C N R	4½ pc	1957	99.87	101.12
C N R	4½ pc	1968	99.87	101.12
C N R	4¾ pc	1955	102.50	104.00
C N R	5 pc	1954	105.25	107.00
C N R	5 pc	1969	106.50	108.00
C N R	5 pc	1969	106.50	108.00
C N R	5 pc	1970	106.50	108.00

DOMINION OF CANADA BONDS

(TAX EXEMPT ISSUES)			
5 pc	Oct 1, 1931	100.75	101.25
5½ pc	Nov 1, 1933	104.15	104.65
5 pc	Mar 1, 1937	106.85	107.35
5½ pc	Dec 1, 1937	110.80	111.30
(TAXABLE ISSUES)			
5½ pc	Nov 1, 1932	102.15	102.65
5½ pc	Nov 1, 1934	104.10	104.50
4½ pc	Sept 1, 1940	100.80	101.25
5 pc	Oct 15, 1943	104.75	105.20
4½ pc	Oct 15, 1944	100.95	101.35
4½ pc	Feb 1, 1946	100.95	101.35
4 pc	Oct 1, 1960	94.35	94.75

STOCKHOLM HAS CRIME WAVE

STOCKHOLM, April 1—A crime wave is sweeping Stockholm. In one week fifty burglaries were reported and as many as seventeen occurred on the first day of the following week.

The manager had dismissed the office-boy for untidiness and general slackness and was interviewing in turn a waiting line of a dozen applicants for the position. Presently there was ushered in a very diminutive youth with an alert manner.

"Now, my boy," said the manager, impressively, "I want a boy who is smart and tidy—he must look around the office and note little things that have to be done. I am tired of boys who never see anything that requires doing, and I am determined to have a boy with some idea of keeping things as they should be kept. Do you understand me?"

"Yes, sir, certainly, sir," said the boy. "Shall I put your tie straight sir."

The Montreal Stock Exchange

(Special to Johnston & Ward)

Stocks	Open	High	Low	Last
Abitibi	9½			
At Sugar Re	30½	31¼	30	30
Bell Telephone	147	147¾	147	147
B C Packing	21½			
Brazilian	22¼	22⅞	22	22⅛
B C Power A	40⅝			
B C Power B	31			
Can Bronze	35			
Can Car Fdy	16¼	16¾	16¼	16¾
Simon, H	19¼			
Can C Fdy Pfd	23			
Can Cement	16½	17	16½	16½
Can Cem Pfd	95¼			
Can Ind Alco	4			
Can Pow Pap	1¼	1½	1¼	1⅜
Can Steam Pfd	20¼			
C Pacific New	40¾	41	40¼	40¼
Cockshut Plow	9			
Cons M Smelt	161	161	154	154
Do Bridge	49½	49½	49	49½
Do S Coal	6½	8	6	6
Do Textile	80⅛	80¾	80⅛	80⅛
Fraser Co Pfd	1½			
Ham Bridge	16			
Holl G Mines	8			
Int Nickel	18	18	17½	17½
L of Woods	14			
Massey Harris	7½			
McFront	17½	17½	17	17
Mont L H Pow	63	63½	62	62
Nat Breweries	33	33	32¾	32¾
Nat Steel Car	35½	36	35½	36
Ogilvie Mill	275			
Power Corp	60½	60½	59¾	60
Que Power	45¾	46	45½	45½
Shawinigan	55	56	54½	54½
S Co of Canada	39¾	40	39¾	40
Win Elec Pfd	75			
BANKS				
Montreal	205			
Royal	288			

New York Exchange

(Special to Johnston & Ward)

	Open	High	Low	Last	NCh
Air Reduc	92½	92⅝	91	91½	−1¼
Alleg Corp	2½				−⅛
Al Chem	143	143	140	140¼	−⅞
Al-Chal	34¼	34¼	33⅞	33⅝	−⅝
At Refin	18⅜	18⅜	17¾	17¾	−⅜
Am Can	122¾	123¾	121½	122⅜	−⅞
Am C Fdy	31½				−½
Am P Pow	41⅜	41⅜	40⅛	40½	−⅝
Am Loco	26½	26½	26¼	26⅜	−⅛
Am P Lt	52½	52½	51⅝	51⅝	−⅞
Am S Re	45⅛	46¼	45¼	45½	−1⅜
Am Tel Tel	188½	187¾	186½	186½	−1¼
Am Tobac	116¾	116¾	115½	115½	−1½
Ana Cop	33	33	32½	32¾	−1
Atchison	183½	183¾	182½	182½	−1½
Auh Auto	227½	232	224½	227½	+½
Bald Loco	24½				−⅛
Balt Ohio	73½	73½	72	72	−2¼
Bend Av	20⅞	21	19½	19½	−1½
Beth Steel	57⅝	57⅞	56⅝	57¾	+⅛
Briggs	19¾	19¾	19⅝	19⅝	−⅞
Bur A M	26⅞				−
Cont Oil	9				−
Cal Hecla	9	9	8¾	8¾	−¼
C D G Ale	35	35¼	35	35¼	−1¼
C Pacific	40⅝	40⅝	40¼	40¼	−¾
C de Pasco	23½				−⅛
C-Nairn	11½				−⅜
Cheas Ohio	40⅞	40⅞	40⅛	40⅛	−½
Chrys Mo	21½	21½	20¾	20¾	−⅜
Col Carb	83	83	79½	80	−4
Col G Elec	40½	40½	39	39⅛	−1⅝
Col Graph	11⅜	11½	11¼	11½	−
Cons Gas	101¼	101½	99½	99⅝	−1½
Cont Can	58	58¼	57¾	58⅛	−1⅛
Corn Pro	79½	79½	79⅛	79⅛	−
C-Wright	3⅞	3⅞	3¾	3¾	−¼
Dav Chem	17¼	17¼	17	17	−¼
Del Hud	137				−13¾
E I Dupont	94⅝	95¼	94½	94½	−¼
Elec P Lt	52¼	52½	51	52	−¼
Erie	27				−⅝
Eng P S	44¼				−⅛
Fox Film	33½	33¾	32⅝	33½	−½
Free Tex	37½	37½	37	37	−½
Gen Elec	48¾	48¾	46¾	46¾	−1½
Gen Foods	53¼	53¼	52¾	52¾	−
Gen Mo	42⅞	43½	42¾	42⅞	+⅛
Ge R Sig	70	70	68¾	69⅞	−⅛
Gdyr Rub	42¼	43	42	43	+⅞
Hous Oil	51⅜	51⅜	49	49⅜	−½
Hud Mo	20¼	20½	20	20	−1
Hupp Mo	9¾	9¾	9⅝	9⅝	−
Ins Cop	9				−¼
Int Com	3				−
Int Harv	51¼	51¼	50¼	50¼	−⅞
Int Nickle	18	18	17⅝	17⅝	−⅜
Int Tel	35½	35½	34½	34½	+⅛
Johns Man	70	70	67½	67½	−2⅜
Ken Cop	24⅝	24⅝	24½	24½	−⅜
Kreug Toll	26¾	26¾	26⅝	26⅝	−
Lam Co	82	82	81¼	81¾	+⅜
LigM y B	86	86	83⅞	84⅜	−1⅛
Loews Inc	55⅛	55⅛	54	54	−⅞
L-W Bis Co	53	53	51½	51½	+¼
Mack Truck	35¼	35¼	34¾	35	−1
Mont Ward	23⅝	23⅝	22⅞	23	−¼
Nash Mo	35½				−¼
Nat Bis	79⅝	79⅝	79	79	−⅜
Nat C Reg	28½	28½	28⅜	28½	−⅝
Nat D Pro	46⅞	46⅞	46½	46½	−1
Nat P Lt	39	39	38	38	−⅜
N Y Cent	109	109	105	106½	−2¼
N Am Co	79	79	77	78½	−⅞
Pack Mo	9¼	9¼	9	9⅛	−⅛
Par Pub	43⅞	43⅞	42⅝	42⅝	−½
Pen Ford	39½	39½	39⅜	39⅜	−
Penn Rail	55¼	55¼	55⅛	55⅛	−⅛
Phil Pet	10⅝	10⅝	9⅞	9⅞	−¾
P S of N J	88	88	86¾	87	−⅛
Pull Co	49	49¼	48	48	−1¼
Radio Corp	22⅛	22¼	21¾	22⅛	−
R K O	21⅞	21⅞	21⅜	21½	−⅛
Rem Rand	12	12	11½	11½	−½
Rep I Steel	18½	18⅝	17½	17½	−1½
Roy Dutch	37	37	36½	36½	−1⅛
Safe Stores	58⅜	58⅜	58¼	58¼	−¾
S Roebuck	55¼	56¼	55¼	55¼	−1⅜
Sinc Corp	11⅝				−⅜
Sim Co	15½				−¼
S Wething	15½				−¼
S Pacific	93¾	94¼	92⅛	93¼	−2
South Rail	42				−5½
S Brands	18¼	18¼	18	18¼	−¼
S G Elec	76¼	76¼	75¾	76	−¾
S O of Cal	42¾	42¾	42⅛	42¼	−¾
S O of N J	41¾	42	42⅜	41⅝	−¼
S O of N Y	21¼	21¼	21	21	−¾
S Warner	17				−¾
Thermoid	5⅜	5⅜	5⅜	5⅜	−
Studebaker	23⅛	23¾	23⅛	23¾	−¼
Texas Co	28	28	27¾	28	+¼
Tim R B	53½	53½	53	53	+⅞
U Carb Carb	63	63¾	62⅝	62⅝	−⅞
U Pacific	181	181	181⅞	181⅞	−3⅜
Unit Corp	26⅞	26⅞	25¾	25¾	−⅞
U G Imp	32⅞	32⅞	32	32⅜	−¼
U S I Alco	43	43	38	39⅛	−3⅜
U S Rub	17¼	17¼	16½	16½	−¾
U S Steel	140¼	140¼	138	139½	−¾
Van Steel	66¼	66¼	63	63⅝	−2⅝
Warn B Co	12½	12½	12	12⅛	−⅜
War Bros	39	39	38¾	38¾	−¼
West Union	129¼	129¼	129	129	−2
West A B	32½				−
West Elec	85⅞	86⅛	85	85½	−1¼
W-Over	6½				+⅛
Wool Co	62⅜	62¾	61¼	62¾	+¾
Worth P	86	86½	83½	85	−½
Y T Coach	12⅝	12⅝	12¼	12½	+⅛

The Montreal Curb Market

Stocks	Open	High	Low	Last
National Steel Car				25
Abana	18			
Asso Brew	9½B			9
Big Missouri	45			
British Am Oil				12
Dis Corp-Sea	12A			
Do Tar Chem	15A			
Home Oil	102	102	100	102
Imperial Oil	15¼	15¼	15⅛	15⅛
Imp Tobacco	10¼	10½	10¼	10¼
Int Petroleum	11⅞	11⅞	11¾	11¾
Int Utilities B	9⅝			
Noranda	24½	25½	24½	24¾
P-Hers Ltd	88B			
Per Glass	50			
Sherritt	115A			115
Siscoe	46	49	46	49
Walker, Hiram	7½	7⅝	7⅜	7⅝

Grain Exchange

(Special to Johnston & Ward)

CHICAGO

Wheat	High	Low	Last
July	60	59½	59¾
Sept.	59⅞	59⅛	59¾
May	84½	84	84¼
Corn			
July	64	62	62¼
Sept.	65	60¼	60½
May	63	61¼	61¼
Oats			
July	32	30⅝	30¾
Sept.	32	30¾	30⅞
May	31⅞	30¼	30¼

WINNIPEG

Wheat	High	Low	Last
July	59½	58¼	58⅜
Oct.	61½	60¼	60⅜
May	58⅛	57	57⅛
Oats			
July	28	26⅞	27⅛
Oct.	30¼	29¾	29¾
May	27⅞	26⅞	26⅞

Morning Stock Letter

Wall Street Mirror Says:—

Special to Johnston & Ward

BY THEIR OWN PRIVATE WIRE

NEW YORK, April 1—After an early rally the market was subjected to renewed pressure. Prices held rather well around the previous day's low but every attempt to rally was met by substantial offerings.

The market is apparently engaged in the process of adjusting itself to the prospect of no major turn in business developing this fall. The 50 per cent recovery based on the hope of this spring marking the major turn having been to a considerable degree at least a hope unfulfilled. How far such an adjustment should carry when there are a number of favorable factors in the situation also is difficult to judge and it is particularly difficult to call an intermediate turn in this adjustment. However, the 168-169 resistance level still appears to be a strong resistance point and we would continue to watch prices there for signs of support and a rally.

MONTREAL, April 1—Holders of first mortgage bonds of Anticosti Corp., Belgo Canadian Paper Co., Port Alfred Pulp and Paper Corpn. and St. Maurice Valley Corpn. are in receipt of a letter from Wood Gundy and Co. indicating that continuance of payment of interest on the outstanding bonds of the subsidiaries of Canada Power and Paper Corpn. is extremely doubtful.

In this connection reference has been made in the letter to a statement at the annual meeting of Canada Power and Paper Corpn. that earnings of the Corpn. for the first two months of the present year had not been sufficient to meet interest outstanding bonds of the Corporations subsidiaries, and that "The directors of the Corpn. are very seriously considering the critical character of the existing situation." The letter goes on to refer to the recent announcement that current dividends on the preferred shares of subsidiary companies would not be paid, and also to the information of a securities protective committee by holders of large amounts of all classes of securities, including the first mortgage bonds. The committee, it is stated further, is carefully studying the whole Canada Power and Paper situation in the interest of the security holders.

"It was also stated at the annual meeting of Canada Power and Paper that in order to obviate the consequences of default under the Trust deeds securing the various underlying bonds it seems imperative that a reorganization plan be envolved and carry into effect at the earliest possible moment. The committee is already making a thorough study of the situation and will make such recommendations as it may deem desirable.

NEW GLASGOW NOTES

On March 17 a number of near relatives and friends spent a very pleasant evening at the home of Mr. and Mrs. Chas. Dickiesons New Glasgow it being the 97th birthday of Mr. Dickieson. He is still going strong and has a wonderful memory.

He greatly interested his company by telling some of the things that happened back in his boyhood days, among them was the tale of the Yankey Storm that happened in the summer of 1850.

Mr. Dickieson said the evening before the storm he witnessed the grandest scene in his life. He was coming down the New London road just before the sun was setting when he looked out over the Gulf and as far as his sight could reach the white sails of the American fishing fleet showed up over the blue waters. The next day was a beautiful one until about 5 o'clock in the evening when almost instantly a gale sprang up from the North East increasing to a hurrican which continued all night. And after the storm was over he and some of the rest of the New Glasgow boys started early in the morning to pile and haul dulce, as they reached the Rustico beach they were horrorfied to see dead bodies boats upside down, barrels of fish and wreckage of every discription lying all arcund and instead of hauling dulce they helped to remove the dead bodies from the wreckage. Mr Dickieson's father and brother made twelve coffins during the evening and night to contain some of the dead which were buried in the English Church Cemetrey at Rustico Mr. Dickieson is the only living person so far as we know that witnessed the destruction of that terrible storm.

OLD POLISH BOOK INTERESTING

MILWAUKEE, Wis., April 1. (U. P.)—What is believed to be the oldest Polish literary work in the United States is owned by the Marquette University library here. It is a volume printed in 1580, containing polish homilies and counsels, written by an archbishop of Genesen, and printed in hand set type.

OUT OF THE BLUE

Comes

a new and better Gasoline

MARATHON 'BLUE'

a Canadian made Anti-Knock Gas
at the same price as Regular Gas

A McCOLL-FRONTENAC PRODUCT