

### TONE IS IMPROVED IN LOCAL MARKET

Better Industrial Outlook is Reflected—Twin City Strongest of Tractions.

The industrial tie-up threatening Toronto may be averted due to a stronger tone to the Toronto market yesterday, a number of issues scoring good advances, although the financing was not disturbed by any particular animation. The Spanish River issues, which are a prominent feature of the Montreal market these days, were in some demand locally, the common advancing a point and the preferred opening 3-4 up and then spurring to 10 3/4. It is expected that an announcement will soon be made of a new issue of preferred stock to clear off dividend arrearages and equalize Spanish River preferred. Cement was fairly active and advanced 1/8 to 3/8, and Dominion Iron advanced 1/8 to 3/8. Other steels were unchanged, but showed a somewhat better tendency in sympathy with the movement in steel issues in the New York market. The Ontario Railway advanced 1/4 to 1 3/4, unchanged from Wednesday, but the preferred at 8 1/4 was a full point above the low of the previous week. Maple Leaf Milling was off 1/4 to 3/4.

Maple Leaf was again the strongest in the traction group, advancing one point to 51. Brazilian was unchanged at 3 3/4, and Dominion Iron at 42 with 39 bid. The bid for Winnipeg Railway advanced three points to 17, and the stock of the same company to 22. The War Loan feature was the feature of the day, the 2% Victory Loan which held steady at 101 1/2. The day's transactions: Shares, 2,400; War Loan, \$25,400.

### CHEERFUL SENTIMENT IN MONTREAL MARKET

Montreal, May 28.—Optimism concerning the industrial situation in Canada was reflected to a pronounced degree in the stock market here today, practically every stock showing a decline on Tuesday recovering all or the greater part.

### NEW YORK MARKET MOVES IRREGULARLY

U. S. Steel Sells at Highest of Year—Rails Lower in Main. New York, May 28.—Restraints imposed upon the speculative situation by the approaching holidays and stiff money tendencies were increasingly evident during today's stock market session, trading showing moderate curtailment and considerable price irregularity. There were several distinct advances and declines, due mostly to further selling for assured profits, but the erratic movement of certain stocks, especially the shipping division was traceable to professional pressure.

### MONEY AND EXCHANGE

London, May 27.—Closing: Money 3 3/4 per cent. Discount rates, short and three months' bills, 5 1/2 per cent. Glasgow and Cronin, exchange and bond brokers, report exchange rates as follows: Buyers Sellers Counter N.Y. funds... 2 1/2-32 pm 2 45-46 pm

### UNLISTED STOCKS.

Table listing unlisted stocks with columns for stock name, asked price, and bid price. Includes items like Athliti Power com., Dominion Glass, etc.

### C.P.R. IN APRIL

Montreal, May 28.—C. P. R. earnings for month of April, 1919: \$13,138,804.95; expenses, \$11,020,280.59; net, \$2,118,524.36; decrease, \$1,765,837; decrease in gross, \$219,342.73.

### CANADA PERMANENT DIVIDEND

The Canada Permanent Co. has declared a dividend of 2 1/2 per cent, payable July 2, to shareholders of record June 14.

### PORTO RICO DIVIDEND

Porto Rico Railways Co. has declared a dividend of 1 1/2 per cent on the preferred stock, payable July 1 to shareholders of record June 7.

## THE ROYAL BANK OF CANADA

has formed a close working association with the

## LONDON COUNTY WESTMINSTER AND PARR'S BANK, LIMITED

one of the great English joint stock banks, for the purpose of encouraging trade within the Empire and for the extension of Empire trade in foreign countries.

This arrangement gives the Royal Bank of Canada unexcelled facilities for handling all classes of business with Great Britain and Ireland and the Continent of Europe.

Corporations, firms and individuals who wish to transact business with the Mother Country, including the transfer of funds to or from the British Isles, are invited to confer with the Branch Managers of the Bank.

Over 500 Branches throughout Canada, Newfoundland, the West Indies, Central and South America.

## Record of Yesterday's Markets

| TORONTO STOCKS.            |         | STANDARD STOCK EXCHANGE.    |        |        |  |
|----------------------------|---------|-----------------------------|--------|--------|--|
| Asked.                     | Bid.    | Gold.                       | Ask.   | Bid.   |  |
| Am. Cyanamid com. 35       | 30      | Apex 37                     | 37     | 35 1/2 |  |
| Am. Helder com. 28 1/2     | 28 1/2  | Baldwin 65                  | 65     | 63 1/2 |  |
| Am. Locomotive com. 28 1/2 | 28 1/2  | Dome Extension 32 1/2       | 32 1/2 | 32     |  |
| Atl. Electric 115 1/2      | 115 1/2 | Dome Lake 14.80             | 14.70  | 14.70  |  |
| Can. Loco. com. 60 1/2     | 58 1/2  | Gold Reef 6 1/2             | 6 1/2  | 6 1/2  |  |
| Can. Pac. com. 50 1/2      | 48 1/2  | Hollinger com. 10           | 9 1/2  | 9 1/2  |  |
| Can. St. Lines com. 50 1/2 | 48 1/2  | Keora 20 1/2                | 20 1/2 | 20 1/2 |  |
| Can. Steel com. 50 1/2     | 48 1/2  | Lake Shore 1.03             | 1.02   | 1.02   |  |
| Can. Steel pref. 85        | 84 1/2  | McIntyre 1.78               | 1.78   | 1.78   |  |
| Can. Gen. Electric 115 1/2 | 115 1/2 | Moneta 19                   | 17     | 17     |  |
| Can. Loco. com. 60 1/2     | 58 1/2  | Porcupine 1.34              | 1.34   | 1.34   |  |
| Can. Loco. pref. 65        | 63 1/2  | Porcupine V. & N. T. 30 1/2 | 30 1/2 | 30 1/2 |  |
| Can. Nat. 60 1/2           | 58 1/2  | Porcupine Gold 1 1/2        | 1 1/2  | 1 1/2  |  |
| Can. Pac. com. 50 1/2      | 48 1/2  | Prentiss 3 1/2              | 3 1/2  | 3 1/2  |  |
| Can. Pac. pref. 85         | 84 1/2  | Schumacher Gold M. 30 1/2   | 30 1/2 | 30 1/2 |  |
| Can. St. Lines com. 50 1/2 | 48 1/2  | Techon 3 1/2                | 3 1/2  | 3 1/2  |  |
| Can. St. Lines pref. 85    | 84 1/2  | Thompson-Krist 8            | 7 1/2  | 7 1/2  |  |
| Can. Gen. Electric 115 1/2 | 115 1/2 | West Dome com. 13           | 12 1/2 | 12 1/2 |  |
| Can. Loco. com. 60 1/2     | 58 1/2  | Wasson 37 1/2               | 37 1/2 | 37 1/2 |  |
| Can. Loco. pref. 65        | 63 1/2  | Adnan 20 1/2                | 19 1/2 | 19 1/2 |  |
| Can. Nat. 60 1/2           | 58 1/2  | Baldwin 65                  | 65     | 63 1/2 |  |
| Can. Pac. com. 50 1/2      | 48 1/2  | Chambers-Forland 45         | 44     | 44     |  |
| Can. Pac. pref. 85         | 84 1/2  | Columbia Tiedale 2 1/2      | 2 1/2  | 2 1/2  |  |
| Can. St. Lines com. 50 1/2 | 48 1/2  | Consigne 37                 | 37     | 37     |  |
| Can. St. Lines pref. 85    | 84 1/2  | Crown Reserve 36            | 36     | 36     |  |
| Can. Gen. Electric 115 1/2 | 115 1/2 | Power 5                     | 5      | 5      |  |
| Can. Loco. com. 60 1/2     | 58 1/2  | Great Northern 4 1/2        | 4 1/2  | 4 1/2  |  |
| Can. Loco. pref. 65        | 63 1/2  | Harveys 4                   | 4      | 4      |  |
| Can. Nat. 60 1/2           | 58 1/2  | McKinley-Darragh 61         | 60 1/2 | 60 1/2 |  |
| Can. Pac. com. 50 1/2      | 48 1/2  | Mining Corporation 1.85     | 1.80   | 1.80   |  |
| Can. Pac. pref. 85         | 84 1/2  | Nipissing 13.00             | 13.00  | 13.00  |  |
| Can. St. Lines com. 50 1/2 | 48 1/2  | Ophir 9                     | 9      | 9      |  |
| Can. St. Lines pref. 85    | 84 1/2  | Peteron Lake 2              | 2      | 2      |  |
| Can. Gen. Electric 115 1/2 | 115 1/2 | Right-of-Way 10 1/2         | 10 1/2 | 10 1/2 |  |
| Can. Loco. com. 60 1/2     | 58 1/2  | Silver Lake 3 1/2           | 3 1/2  | 3 1/2  |  |
| Can. Loco. pref. 65        | 63 1/2  | Sinclair 1.78               | 1.78   | 1.78   |  |
| Can. Nat. 60 1/2           | 58 1/2  | Seneca Sup. 2               | 2      | 2      |  |
| Can. Pac. com. 50 1/2      | 48 1/2  | Thompson-Krist 8            | 7 1/2  | 7 1/2  |  |
| Can. Pac. pref. 85         | 84 1/2  | Thompson-Krist 8            | 7 1/2  | 7 1/2  |  |
| Can. St. Lines com. 50 1/2 | 48 1/2  | West Dome com. 13           | 12 1/2 | 12 1/2 |  |
| Can. St. Lines pref. 85    | 84 1/2  | Wasson 37 1/2               | 37 1/2 | 37 1/2 |  |
| Can. Gen. Electric 115 1/2 | 115 1/2 | Adnan 20 1/2                | 19 1/2 | 19 1/2 |  |
| Can. Loco. com. 60 1/2     | 58 1/2  | Baldwin 65                  | 65     | 63 1/2 |  |
| Can. Loco. pref. 65        | 63 1/2  | Chambers-Forland 45         | 44     | 44     |  |
| Can. Nat. 60 1/2           | 58 1/2  | Columbia Tiedale 2 1/2      | 2 1/2  | 2 1/2  |  |
| Can. Pac. com. 50 1/2      | 48 1/2  | Consigne 37                 | 37     | 37     |  |
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| Can. Loco. com. 60 1/2     | 58 1/2  | McKinley-Darragh 61         | 60 1/2 | 60 1/2 |  |
| Can. Loco. pref. 65        | 63 1/2  | Mining Corporation 1.85     | 1.80   | 1.80   |  |
| Can. Nat. 60 1/2           | 58 1/2  | Nipissing 13.00             | 13.00  | 13.00  |  |
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| Can. Pac. pref. 85         | 84 1/2  | Peteron Lake 2              | 2      | 2      |  |
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| Can. Gen. Electric 115 1/2 | 115 1/2 | Sinclair 1.78               | 1.78   | 1.78   |  |
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| Can. Loco. pref. 65        | 63 1/2  | Thompson-Krist 8            | 7 1/2  | 7 1/2  |  |
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| Can. Gen. Electric 115 1/2 | 115 1/2 | Chambers-Forland 45         | 44     | 44     |  |
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|                            |         |                             |        |        |  |