NEW YORK MARKET HAS MONEY PINCH

Losses Run From Two to Ten Points, Bears Showing Aggressiveness.

CALL RATES SOARING

New York, Feb. 25.—Cumulative signs that the deflation of credits is assuming wide dimensions and that industrial conditions are being readjusted to meet this situation provoked another outburst of liquidation on the stock exchange today.

Shares of all descriptions and several of the bond issues floated by this government during the war added materially to their recent depreciation. Among stocks losses extended from 2 to 10 points, the decline being substantially assisted by bearish aggressions.

The brunt of the movement was again borne by mercurial issues, embracing the steel, equipment, motor, oil and shipping divisions, but dormant or obscure issues also suffered severe shrinkage.

Dealings presented a greater diversity of offerings than usual, suggesting enforced selling from various quarters. Pools abandoned their recent bullish operations in rails, but that group offered more resistance than any other issues. Final quotations were slightly above lowest levels, but the tone at the close was weak. Sales amounted to 1,200,000 shares.

The local money market reflected in its incipient stage the change in the monetary situation. Call loans opened at seven per cent., rising steadily to 15 per cent. just before the close. This compares with the six per cent. quotation which ruled during the past fortnight.

Directors of the local federal reserve bank announced an advance in the rate of loans and discounts on treasury certificates from 4¾ to 5 per cent. Such action had been foreshadowed by the Central Bank in Philadelphia. Other rates were not altered, contrary to expectations.

In the bond market, which was heavy thruout, the feature was Liberty 3½'s, which fell to 94.30, a new low record and an extreme decline of 1½ per cent. from yesterday's minimum. Total sales (par value) were $14,250,000.

Old U. S. bonds were unchanged on call.

INT. PETROL ERRATIC ON NEW YORK CURB

New York, Feb. 25.—Selling developed on a moderate scale during the last two hours on the curb this afternoon, and the close was irregular and weak. Shorts were bold in putting out lines of stock, and there were small bullish news factors. Asphalt was off two points, at 78¼, while Safety Razor declined to 10¼. The most checkered movement of any stock was that in International Petroleum, which dropped from 60 to 56, and rallied to 62, only to react to 58. Simms Petroleum was off a full point, while Salt Creek Producers was steady on the news of the signing by President Wilson of the oil lands leasing bill. Midwest Refining, on the other hand, reacted five points, to 148.

The mines were quiet, but firm.

BOARD OF TRADE

Manitoba Wheat (In Store Fort William).
No. 1 northern, $2.80.
No. 2 northern, $2.77.
No. 3 northern, $2.73.

Manitoba Oats (In Store Fort William).
No. 2 C.W., 97½c.
No. 3 C.W., 93½c.
Extra No. 1 feed, 93½c.
No. 1 feed, 92c.
No. 2 feed, 91½c.

Manitoba Barley (In Store Fort William).
No. 3 C.W., $1.71½.
No. 4 C.W., $1.45½.
Rejected, $1.31½.
Feed, $1.31½.

American Corn (Track Toronto, Prompt Shipment).
No. 3 yellow, $1.89 nominal.
No. 4 yellow, $1.86 nominal.

Ontario Oats (According to Freights Outside).
No. 3 white, $1 to $1.02.

Ontario Wheat (F.o.b. Shipping Points, According to Freights).
No. 1 winter, per car lot, $2 to $2.01.
No. 2 winter, per car lot, $1.98 to $2.01.
No. 3 winter, per car lot, $1.92 to $1.93.
No 1 spring, per car lot, $2.02 to $2.03.
No. 2 spring, per car lot, $1.98 to $2.01.
No. 3 spring, per car lot, $1.95 to $2.01.

Peas (According to Freights Outside).
No. 2, $3.

Barley (According to Freights Outside).
Malting, $1.75 to $1.77.

Buckwheat (According to Freights Outside).
No. 2, $1.55 to $1.60.

Rye (According to Freights Outside).
No. 3, $1.77 to $1.80.

Manitoba Flour (Toronto).
Government standard, $13.25.

Ontario Flour (In Bags, Prompt Shipment).
Government standard, $10.80 to $11 Montreal, $11 in Toronto.

Millfeed (Car Lots, Delivered Montreal Freights, Bags Included).
Bran, per ton, $45.
Shorts, per ton, $52.
Good feed flour, per bag, $3.60 to $3.75.

Hay (Track, Toronto).
No. 1, per ton, $27 to $28.
Mixed, per ton, $25.

(Straw (Track, Toronto).
Car lots, per ton, $16 to $17.

Farmers' Market.
Fall wheat—No. 2, nominal.
Spring wheat—No. 2, nominal.
Goose wheat—No. 3, nominal.
Barley—Feed, $1.25.
Oats—$1 to $1.02 per bushel.
Hay—Timothy, $26 to $30 per ton.
Rye—According to sample, nominal.
Buckwheat—$1.45 per bushel.

ON CHICAGO MARKET.

Hughes, Harcourt & Co., 307 Royal Bank Building, received the following wire at the close of the Chicago market yesterday:

Corn—The removal of the 200,000-bushel limit on individual corn trade resulted in a substantial broadening of the market. Sentiment was somewhat mixed, and shorts were free buyers. The movement of corn is not regulated by the same, and the impression is quite general that receipts will not increase until transportation facilities assume more normal proportions. Uneven distribution of the crop is one of the features that the trade has to contend with. The east wants the corn, and cannot get it. General economic conditions are not in favor of the holder, and, while there may eventually prove a dominating feature in the market, the current relative position of supply and demand, as presented in the domestic situation, is shaping the immediate course of values.

JANUARY BANK STATEMENT

Ottawa, Ont., Feb. 25.—The bank statement for January, issued today, shows an increase in savings deposits and a decline in demand deposits. Current loans, both in and outside Canada, are higher. The principal figures are:

	Jan. 1920	Dec. 1919.	Jan. 1919.
Reserve fund	$124,724,985	$124,712,670	$116,129,125
Note circulation	216,691,916	232,486,736	203,424,472
Demand deposit	621,408,024	703,392,204	623,919,410
Notice deposit	1,163,297,037	1,138,086,691	990,000,085
Deposit out Canada	285,203,939	275,342,645	203,115,797
Current coin	80,895,052	80,088,103	80,563,677
Dominion notes	181,018,036	172,964,172	196,323,477
Deposit C. G. R.	103,200,000	125,800,000	105,650,000
Call loans, Canada	132,015,334	125,888,760	87,598,427
Call loans, out	170,206,805	172,232,161	140,819,656
Current loans, Canada	1,226,962,963	1,207,109,046	1,080,340,861
Current loans, out	182,533,124	168,955,696	126,513,338
Total liabilities	2,644,392,838	2,706,715,918	2,356,774,539
Total assets	2,911,853,848	2,965,375,675	2,603,275,584

NEW YORK FUNDS EASIER.

The premium on New York funds in the Toronto market was lower yesterday, being quoted about 16 per cent., as compared with about 16¼ per cent. on Tuesday.

LIVERPOOL COTTON.

Liverpool, Feb. 25.—Cotton futures closed steady. February, 27.84; March, 27.59; April, 27.00; May, 26.46; June 25.90; July, 25.26; August, 24.68; Sept., 24.13; Oct., 23.46; Nov., 23.01; Dec., 22.61; Jan., 22.39

INTERNATIONAL PETROL MAKING STOCK ISSUE

The International Petroleum directors announce the issue of 1,353,401 shares of $5 each par value of common stock at the price of $5 per share, payable in New York funds. The new issue is being made on the basis of share for share of the preferred and common stock now outstanding, and will be issued to shareholders of record March 5. At the present price of Petroleum common shares, this gives substantial rights to shareholders.

REPUBLIC IRON'S EARNINGS.

New York, Feb. 25.—The report of the Republic Iron & Steel Co. for 1919 shows earnings at the rate of $1.43 a share on the common stock, as compared with $22.22 earned in 1918.

STANDARD BANK TO INCREASE DIVIDEND

Largest Earnings in History Shown in Statement Presented at Annual Meeting.

SURVEY OF BUSINESS

The forty-fifth annual meeting of shareholders of the Standard Bank of Canada yesterday was well attended, and general satisfaction was expressed with the result of the past year's operations.

The president, Wellington Francis, K.C., who was in the chair, referred to the extremely favorable showing made by the bank, and intimated that, in his opinion, the increased earnings would warrant the directors considering an increase in the dividend paid from 13 to 14 per cent. per annum.

C. H. Easson, the general manager, reviewed the financial statement, which showed record business for the past twelve-month, and an increase of nearly $10,000,000 in total assets.

Uncertainty Ahead.

Dealing with the outlook in Canada, Mr. Easson said:

"In so far as the future is concerned, there are certain factors in the situation which makes us somewhat apprehensive. The decline in the value of the pound sterling to approximately $3.90 on the Canadian market, and the ever-rising discount on Canadian funds in New York, create in the minds of all a distinct feeling of uneasiness. It would appear that the fall in value of the pound sterling must result in a very serious falling off in the exports of Canada and the United States to Great Britain and other foreign countries. With the decline in exports there must necessarily ensue a general let-up in business activity, followed possibly by a period of unemployment and general readjustment of business conditions.

"We do not look for any sudden reversal in conditions as the result of the exchange situation, owing to the fact that at this time in both the United States and Canada there are practically no surplus stocks of manufactured products, and until surplus stocks do accumulate, the effect of the exchange situation should not seriously be felt. In view of these facts, it appears to us it is the part of wisdom for both the business man and the banker to prepare for less prosperous conditions. While we have great confidence in the future, so far as Canada is concerned, we believe that the practice of economy and thrift, together with steady and persistent effort to increase production, is more necessary than ever."

The following directors were elected: Wellington Francis, K.C., Herbert Langlois, W. F. Allen, F. W. Cowan, Thos. H. Wood, Jas. Hardy, T. B. Greening.

At a subsequent meeting of the directors, Wellington Francis, K.C., was elected president and Herbert Langlois vice-president.

Great Expansion.

Altho reference appeared in these columns a few days ago to the splendid showing the bank had made during its past fiscal year, the following summary of the statement will be of interest:

The net profits were $776,310, or $78,000 in excess of last year. Total assets stand at $93,405,405; quick assets at $37,412,187, or over 45 per cent. of the liabilities to the public. Current loans have reached $52,463,278, an increase over the previous year of $6,869,400. Deposits from the public are $74,019,022, an increase of 10 per cent. compared with a year ago.

During the year, twenty-three new branches and sub-branches have been opened in Ontario, two in Manitoba, seven in Saskatchewan and eight in Alberta. The bank has now one hundred and seventy-seven branches thruout the Dominion.