

# N. S. CARPREFERRED MAKES FRESH GAIN

**Bullish Rumors Accompany  
Sharp Advance in After-  
noon—War Loans Dull.**

National Steel Car preferred again advanced yesterday, another sharp rise being scored in the afternoon to the accompaniment of brisk trading. The behavior of the stock in the morning suggested either that hopes of consummation of the projected deal with the American Car Foundry were wavering or that the terms were less favorable than appeared to be the case on the previous day, but the spirited upturn in the afternoon, apparently on buying for inside interest, was given a strongly bullish interpretation on the "street." It is said that negotiations between the two companies have been under way for two weeks, and that a new proposal, considerably more in the interest of N. S. Car shareholders than the original one, has been received, and that it will give to both preferred and common shares a market valuation considerably in excess of that thus far reached. N. S. Car preferred opened yesterday at 46, and sold off to 43 1/4 before the close of the morning session. There was a weak opening in the afternoon at 42 1/2, but support quickly developed. The price advanced by leaps and bounds to 50, reacted to 46 1/2 and rose again to 49, closing at this figure for a net gain of 3 1/2 points. The common sold around 12 in the morning, but opened up at 14 in the afternoon, sold as high as 14 1/4, and fell back to 13, unchanged from Tuesday.

Other stocks were thrust into the background and there were few striking price changes. Dominion Iron weakened from 62 to 61, Steel of Canada sold off 1/4 to 6 3/4 and Tuckett's Tobacco a point to 28. N. B. Car was up two points at 37, and the preferred stock a point at 33, while Canadian advanced a point to 52. Large blocks of Canadian stock were changed hands at 172, equaling the high record of the year to date. The war loans were fairly quiet and held steady.

The day's transactions: Shares, 2,133; mines, 200; bonds, \$77,650.

# NEW YORK MARKET STRONG AND ACTIVE

**U. S. Steel Sells at Highest Price  
Since Cut in the  
Dividend.**

New York, Feb. 26.—Specialists continued to feature the more expansive and diversified dealings on the stock exchange today, and the market was strong and active, with the obvious influence of a new high record for the year to date. Among the more prominent specialties several new high records were made. Money rates remained at a marked decline, call loans ruling at 3 1/2 per cent. but were offered at five per cent. in the closing hour, when the stock market was most active and at highest levels. Trading was occasionally restrained during the early and intermediate periods by developments in the labor field, mainly industrial, dividend reductions and the uncertain status of local transactions in that same connection. The market was at its flood in the last thirty minutes, when United States Steel rose an extreme of 1 1/2 to 95 1/2, its quotation since the cut in the common dividend, other favorites also coming forward.

Among the more striking gains of the day were General Motors, White Motors, Kelly-Springfield Tire, Continental Can, Best Sugar, Marine preferred, at advances of 2 to 2 1/2 points. Copper rallied 1/4 to 1 1/2 on reports of a moderate foreign inquiry; leathers, tobacco and utilities participated, one to two points, in the final uprush, also including numerous minor or low-priced issues, but oils reflected constant pressure on selling receipts at prices for fuel oil. Sales amounted to \$50,000 shares, which establishes a record turnover thus far this year. Comparative steadiness was the only feature of the dull and contracted market, changes in no important case exceeding fractions. Total sales, par value aggregated \$8,715,000. Old U. S. registered a rise of 3/8 on sale, other issues showing no change on call.

# NEW YORK CURE.

Hamilton B. Wills received the following wire at the close of the New York Curb Market yesterday: A good buying movement developed throughout practically the entire list today, which resulted in higher quotations being obtained by many of the leading issues. The pool in Submarine Boat was active, and advanced its favorite to above the \$16 mark. Keystone Tire and General Asphalt advanced sharply. Royal Dutch was strong, while there was a good demand for Canadian Island Oil and Federal.

# LIVERPOOL COTTON.

Liverpool, Feb. 25.—Cotton futures closed steady. Feb. 18.44, March 17.10, April 15.81, May 13.70, June 13.30, July 12.85, August 12.65.

# NEW MELBONS DIRECTOR.

Melbourne, Feb. 26.—At a meeting of the board of directors of the Molson Bank yesterday, J. M. McIntyre was elected a director to fill the vacancy caused by the death of George E. Drummond.

# MONTREAL PRODUCE.

Oats—Extra No. 1 feed, 73c; No. 2 feed, 71c; No. 3 feed, 69c; No. 4 feed, 67c. Flour—New standard grade, \$11.10 to \$11.20. Rolled oats—Bag, 90 lbs., \$4.15; Bran, \$10.25 to \$10.50; shorts, \$4.10 to \$4.25; middling, \$4.10. Hay—No. 2, per ton, car lots, \$24.00. Cheese—Finest extra, 21c to 25c. Butter—Choice creamery, 31c to 33c. Eggs—Selected, 30c; No. 1 stock, 40c. Potatoes—Per bag, car lots, \$1.75. Dressed hogs—Abattoir killed, \$24. Lard—Pure, wood pails, 20 lbs. net, 23c to 25c.

# WINNIPEG GRAIN MARKET.

Winnipeg, Feb. 26.—Oats closed unchanged for both months. Barley closed 1c lower for both months. Flax closed one cent higher for both months. Winnipeg Markets: Oats—May—Open, 69 1/2; close, 69 1/2; July—68 1/2; 67 1/2. Barley—May—Open, 88 1/2; close, 88 1/2; July—88 1/2; 87 1/2. Flax—May—Open, 32 1/2; close, 32 1/2; July—32 1/2; 32 1/2. Cash Prices: Oats—No. 2, C.W., 72 1/2; No. 3, C.W., 68 1/2; extra No. 1 feed, 65 1/2; No. 1 feed, 61 1/2; No. 2 feed, 58 1/2. Barley—No. 3, C.W., 85 1/2; No. 4, C.W., 80 1/2; rejected, 74 1/2; No. 1 feed, 73 1/2. Flax—No. 1, C.W., 33 1/2; No. 2, C.W., 31 1/2; No. 3, C.W., 29 1/2.

# DOMINION BANK DIVIDEND.

The regular quarterly dividend of 3 per cent, has been declared on Dominion Bank shares payable April 1, to stock of record, March 30.

# ARE YOU INTERESTED

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**VICKERY & CO.**  
MEMBER STANDARD STOCK EXCHANGE  
12 KING STREET EAST, TORONTO

# STANDARD BANK'S OUTLOOK SPLENDID

**President Francis Says Every  
Reasonable Assistance Will  
Be Given Farmers.**

The annual meeting of the Standard Bank of Canada yesterday was unusually well attended, and the addresses of the president and the general manager listened to with interest. Eulogies of the late President Cowan were given by officers of the bank and shareholders present. President Wellington Francis, K.C., outlined general and banking conditions, while General Manager C. H. Eason dealt with the bank's activities. Concerning advances to farmers, Mr. Francis said that the bank had always had a good share of the farmers' business, and that it intended to give every reasonable assistance to farmers in future. The retiring board of directors were re-elected without change. The results of the year's business ending January 31, 1919, show that the earnings exceeded those of last year, and enabled the directors to pay the usual quarterly dividends to stockholders, and after providing for the officers' pension fund, provincial taxes, etc., and the reduction of bank premises by \$100,000, to carry forward the substantial amount of \$227,326.90 to the credit of profit and loss account. An analysis of the balance sheet shows that the cash on hand amounted to \$16,054,680, and the total quick assets to \$28,066,337. During the year commercial loans and discounts increased by \$5,933,809, and now amount to \$45,658,553. Deposits increased by \$7,583,555, now amount to \$65,969,558. Notes in circulation increased by \$1,213,475, now total \$6,697,558. Total resources of the bank now appear as \$83,656,865, an increase of \$9,665,938 in the year. The steady and consistent growth of the Standard Bank from year to year is the best evidence of the confidence of the public in this solid and well managed institution.

# CANADA FORGINGS DIRECTORS.

Brookville, Feb. 26.—At the annual meeting of Canada Foundries and Forgings, Limited, the officials of the company selected were as follows: president, W. M. Wier, Montreal, vice-president, J. Gill Gardner, Brookville; secretary-treasurer, J. H. A. Briggs, Brookville. In addition to the above the following directors were appointed: T. J. Dillon, Welland; Hon. G. P. Graham, Brookville; Lieut.-Col. Monsarratt, Ottawa; Lieut.-Col. Smith, Victoria; Hon. J. H. Eason, Toronto; Hon. B. Bertram, Dundas, and Hon. W. J. Shaughnessy, Montreal.

# MONEY AND EXCHANGE.

London, Feb. 26.—Money 3 1/2 per cent. Discount rates, short and three months bank rates, 1 1/2 to 2 per cent. Paris, Feb. 26.—Trading was quiet on the bourse today. Three month rentes 4 1/2 francs 40 centimes for cash, 4 1/2 francs 40 centimes for three months. Exchange on London 26 francs 1 1/2 centimes. Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Buyers, Sellers, Counter: N. Y. fds., 1 29-32 1 15-16. Mont. fds., par. par. 3/4 to 1/2. S. Am. fds., 100 100 100 100. Cable tr., 485.55 485.75 488. 475 1/2. In New York for sterling demand, 475 1/2.

# HURON AND ERIE LISTED.

The stock of the Huron and Erie Mortgage Corporation has been listed on the local stock exchange. Fully paid up stock \$2,000,000. 20 per cent, \$500,000.

# ORE RECEIPTS AT TRAIL.

The Consolidated Mining and Smelting Company of Canada, Limited, reported ore receipts at Trail, B.C., from February 14, to February 14, 1919, at 7,741 tons and from October 1, 1918, to date, at 119,463 tons.

# NEW YORK CURE.

Closing prices yesterday in the Curb and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, in the Wills Building, were as follows: Bid. Ask. Beaver 40 42. Crown 50 52. Dome Lake 22 25. Extension 6 12. Hollinger 6 12. Kerr Lake 3 12. La Rose 5 10. McIntyre 1 10. McIntyre 1 10. Nipissing 7 10. Porcupine 1 10. Timiskaming 3 12. Tipton 2 10. West Dome 14 16.

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MEMBER STANDARD STOCK EXCHANGE  
12 KING STREET EAST, TORONTO

# Record of Yesterday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.	
Stock	Price	Stock	Price
Ames-H. pr.	72 1/2	Ames-H. pr.	72 1/2
Bank Com.	183 1/2	Bank Com.	183 1/2
Bk. Toronto	201 1/2	Bk. Toronto	201 1/2
B. C. Fishing	48 1/2	B. C. Fishing	48 1/2
Burt	86 1/2	Burt	86 1/2
do. pref.	93 1/2	do. pref.	93 1/2
Can. Bread	19 1/2	Can. Bread	19 1/2
C. Car & P. Co.	84 1/2	C. Car & P. Co.	84 1/2
do. pref.	88 1/2	do. pref.	88 1/2
Canada Cem. com.	66 1/2	Canada Cem. com.	66 1/2
Can. Elec.	73 1/2	Can. Elec.	73 1/2
Can. St. Lines com.	44 1/2	Can. St. Lines com.	44 1/2
do. pref.	77 1/2	do. pref.	77 1/2
Canada Loco. com.	62 1/2	Canada Loco. com.	62 1/2
do. pref.	92 1/2	do. pref.	92 1/2
City Dairy com.	48 1/2	City Dairy com.	48 1/2
do. pref.	85 1/2	do. pref.	85 1/2
Cons. Smelters	25 1/2	Cons. Smelters	25 1/2
Consumers' Gas	15 1/2	Consumers' Gas	15 1/2
Crown Reserve	50 1/2	Crown Reserve	50 1/2
D. I. Steel	150 1/2	D. I. Steel	150 1/2
Dom. Cannery	38 1/2	Dom. Cannery	38 1/2
do. pref.	83 1/2	do. pref.	83 1/2
D. I. Steel	150 1/2	D. I. Steel	150 1/2
Dominion Steel Corp.	61 1/2	Dominion Steel Corp.	61 1/2
Duluth-Superior	29 1/2	Duluth-Superior	29 1/2
Int. pref.	97 1/2	Int. pref.	97 1/2
Lake of Woods	167 1/2	Lake of Woods	167 1/2
La Rose	40 1/2	La Rose	40 1/2
Maple Leaf com.	138 1/2	Maple Leaf com.	138 1/2
Monarch com.	50 1/2	Monarch com.	50 1/2
do. pref.	144 1/2	do. pref.	144 1/2
N. Steel Car com.	50 1/2	N. Steel Car com.	50 1/2
Nipissing Mines	9 1/2	Nipissing Mines	9 1/2
Pac. Burt com.	77 1/2	Pac. Burt com.	77 1/2
do. pref.	81 1/2	do. pref.	81 1/2
Penmans common	81 1/2	Penmans common	81 1/2
do. pref.	83 1/2	do. pref.	83 1/2
Porto Rico Ry.	33 1/2	Porto Rico Ry.	33 1/2
Prov. Paper com.	40 1/2	Prov. Paper com.	40 1/2
Russell M. C. com.	75 1/2	Russell M. C. com.	75 1/2
do. pref.	80 1/2	do. pref.	80 1/2
Sawyer-Messers	20 1/2	Sawyer-Messers	20 1/2
Spanish River com.	70 1/2	Spanish River com.	70 1/2
do. pref.	90 1/2	do. pref.	90 1/2
Steel of Canada com.	70 1/2	Steel of Canada com.	70 1/2
do. pref.	90 1/2	do. pref.	90 1/2
Tockee Bros. pref.	71 1/2	Tockee Bros. pref.	71 1/2
Toronto Railway	39 1/2	Toronto Railway	39 1/2
Tretheway	29 1/2	Tretheway	29 1/2
Tuckett's common	28 1/2	Tuckett's common	28 1/2
Twin City com.	48 1/2	Twin City com.	48 1/2
Winnipeg Ry.	205 1/2	Winnipeg Ry.	205 1/2
Commerce	205 1/2	Commerce	205 1/2
Cominco	215 1/2	Cominco	215 1/2
Hamilton	185 1/2	Hamilton	185 1/2
Merchant	190 1/2	Merchant	190 1/2
Montreal	212 1/2	Montreal	212 1/2
Nova Scotia	270 1/2	Nova Scotia	270 1/2
Standard	211 1/2	Standard	211 1/2
Toronto	201 1/2	Toronto	201 1/2
Union	159 1/2	Union	159 1/2
Canada Landed	150 1/2	Canada Landed	150 1/2
Colonial Invest.	122 1/2	Colonial Invest.	122 1/2
Dom. Savings	82 1/2	Dom. Savings	82 1/2
Huron & Erie	210 1/2	Huron & Erie	210 1/2
do. 20 p.c. paid	201 1/2	do. 20 p.c. paid	201 1/2
London and Canadian	126 1/2	London and Canadian	126 1/2
Ontario Loan	135 1/2	Ontario Loan	135 1/2
do. 20 p.c. paid	145 1/2	do. 20 p.c. paid	145 1/2
Toronto Mortgage	154 1/2	Toronto Mortgage	154 1/2
Canada Bread	94 1/2	Canada Bread	94 1/2
Can. Locomotive	92 1/2	Can. Locomotive	92 1/2
Dominion Iron	91 1/2	Dominion Iron	91 1/2
Quebec L. H. & P.	88 1/2	Quebec L. H. & P.	88 1/2
Penmans	88 1/2	Penmans	88 1/2
Prov. of Ontario	87 1/2	Prov. of Ontario	87 1/2
Quebec L. H. & P.	88 1/2	Quebec L. H. & P.	88 1/2
Rio Janeiro Int.	85 1/2	Rio Janeiro Int.	85 1/2
Spanish River	95 1/2	Spanish River	95 1/2
Steel Co. of Canada	95 1/2	Steel Co. of Canada	95 1/2
War Loan, 1925	98 1/2	War Loan, 1925	98 1/2
War Loan, 1931	98 1/2	War Loan, 1931	98 1/2
War Loan, 1937	98 1/2	War Loan, 1937	98 1/2
Victory Loan, 1922	100 1/2	Victory Loan, 1922	100 1/2
Victory Loan, 1923	101 1/2	Victory Loan, 1923	101 1/2
Victory Loan, 1927	101 1/2	Victory Loan, 1927	101 1/2
Victory Loan, 1928	101 1/2	Victory Loan, 1928	101 1/2
Victory Loan, 1933	102 1/2	Victory Loan, 1933	102 1/2

# STANDARD SALES.

Gold	Op. High. Low. Cl. Sales.
Ames-H. pr.	72 1/2
Bank Com.	183 1/2
Bk. Toronto	201 1/2
B. C. Fishing	48 1/2
Burt	86 1/2
do. pref.	93 1/2
Can. Bread	19 1/2
C. Car & P. Co.	84 1/2
do. pref.	88 1/2
Canada Cem. com.	66 1/2
Can. Elec.	73 1/2
Can. St. Lines com.	44 1/2
do. pref.	77 1/2
Canada Loco. com.	62 1/2
do. pref.	92 1/2
City Dairy com.	48 1/2
do. pref.	85 1/2
Cons. Smelters	25 1/2
Consumers' Gas	15 1/2
Crown Reserve	50 1/2
D. I. Steel	150 1/2
Dom. Cannery	38 1/2
do. pref.	83 1/2
D. I. Steel	150 1/2
Dominion Steel Corp.	61 1/2
Duluth-Superior	29 1/2
Int. pref.	97 1/2
Lake of Woods	167 1/2
La Rose	40 1/2
Maple Leaf com.	138 1/2
Monarch com.	50 1/2
do. pref.	144 1/2
N. Steel Car com.	50 1/2
Nipissing Mines	9 1/2
Pac. Burt com.	77 1/2
do. pref.	81 1/2
Penmans common	81 1/2
do. pref.	83 1/2
Porto Rico Ry.	33 1/2
Prov. Paper com.	40 1/2
Russell M. C. com.	75 1/2
do. pref.	80 1/2
Sawyer-Messers	20 1/2
Spanish River com.	70 1/2
do. pref.	90 1/2
Steel of Canada com.	70 1/2
do. pref.	90 1/2
Tockee Bros. pref.	71 1/2
Toronto Railway	39 1/2
Tretheway	29 1/2
Tuckett's common	28 1/2
Twin City com.	48 1/2
Winnipeg Ry.	205 1/2
Commerce	205 1/2
Cominco	215 1/2
Hamilton	185 1/2
Merchant	190 1/2
Montreal	212 1/2
Nova Scotia	270 1/2
Standard	211 1/2
Toronto	201 1/2
Union	159 1/2
Canada Landed	150 1/2
Colonial Invest.	122 1/2
Dom. Savings	82 1/2
Huron & Erie	210 1/2
do. 20 p.c. paid	201 1/2
London and Canadian	126 1/2
Ontario Loan	135 1/2
do. 20 p.c. paid	145 1/2
Toronto Mortgage	154 1/2
Canada Bread	94 1/2
Can. Locomotive	92 1/2
Dominion Iron	91 1/2
Quebec L. H. & P.	88 1/2
Penmans	88 1/2
Prov. of Ontario	87 1/2
Quebec L. H. & P.	88 1/2
Rio Janeiro Int.	85 1/2
Spanish River	95 1/2
Steel Co. of Canada	95 1/2
War Loan, 1925	98 1/2
War Loan, 1931	98 1/2
War Loan, 1937	98 1/2
Victory Loan, 1922	100 1/2
Victory Loan, 1923	101 1/2
Victory Loan, 1927	101 1/2
Victory Loan, 1928	101 1/2
Victory Loan, 1933	102 1/2

# NEW YORK STOCKS.

Gold	Op. High. Low. Cl. Sales.
Ames-H. pr.	72 1/2
Bank Com.	18