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AY" & CO. ding

STEEL OF CANADA SHOWS BUOYANCY

Stocks in General Firm in Tone—Good Demand for War Loans.

Trading on the Toronto Exchange yesterday was of somewhat larger volume and was well diversified, with a number of issues of the distinctly investment order included in the transaction.

The improvement in the demand for the war loans noted on Tuesday was again in evidence, and the market as a whole, under the stress of the war situation, continues to give a good account of itself.

NARROW RANGE IN NEW YORK STOCKS

C.P.R. Only Important Issue to Vary So Much as a Point.

New York, April 3.—For all practical purposes, today's market was little more than a duplicate of the previous day.

There were conspicuous for their extreme backwardness, Canadian Pacific being the only important issue to vary so much as a point.

United States Steel, which yielded leadership to such speculative issues as Sumatra Tobacco and Studebaker, traversed a very narrow area, while Sumatra registered an extreme gain of 3 points and Studebaker advanced 1 1/2.

Pools relieved the monotony by occasional diversions in special stocks, Industrial Alcohol, Distillers' Glycerine and Maltine preferred gaining between 1 and 2 points.

Further strength in French issues marked the irregular bond list, Liberty bonds also moving briskly.

DAVIDSON GOLD MINES which has just begun its career as a producer, does not further delay in asking us about this money-making opportunity.

TEST OF STRENGTH IN TORONTO "RAILS" FIGHT

Plan to Enlarge Board at Stake—Dividend Cut Further Explained.

The final test of strength between the directorate of the Toronto Railway and the insurgents headed by Herman Pitts of Ottawa, will come at today's meeting when it will be seen whether the directors have a sufficient number of proxies to carry out the plan of adding new members to the board, a step desired by Quebec interests.

Accompanying the first quarterly dividend cheque on the reduced basis, the management of the company has sent the shareholders a circular of reference and explanation.

The circular adds: "It is with pleasure that we announce that last year, after paying all expenses, the Toronto Power Company had a surplus of \$900,000 and the Toronto Electric Light Company, a surplus of \$75,000.

MOVE AT MONTREAL IN STEEL OF CANADA

Stock Sold at Sixty, Highest Point of Year, Yesterday.

Montreal, April 3.—The distinguishing feature of the trading in the local stock market yesterday was the sale of Steel of Canada, which advanced the price a point and three-quarters, to 50, compared with Tuesday's advance to 48.

The advance to 58 1/2 anticipated the annual statement, which was an exceptionally good showing, but the market effect was somewhat nullified owing to the fact that it came out on one of the bad days the market was experiencing.

Porto Rico Railway Gains In Both Its Gross and Net

Gross and net earnings of the Porto Rico Railway Company in January and February are reported at the highest rate in the history of the company.

OVERLAND RAISES PRICES.

New York, April 3.—The Willlys-Overland Automobile Company has raised the price of its passenger cars. Model 90 is advanced from \$3,350 to \$3,600.

Record of Yesterday's Markets

TORONTO STOCKS. Am. Cyanamid com. Ask. Bid. 44 1/2 44 1/2

Table with columns for Toronto Stocks and New York Stocks, listing various companies and their market prices.

U. S. ENTRY INTO WAR CUTS ROGERS' PROFITS

Big Reduction in Earnings is Shown in Annual Report. In presenting the annual statement of the Willam A. Rogers Limited, the president states that the profits of the company were affected by the entry of the United States into the war.

GRAIN AT WINNIPEG

Winnipeg, April 3.—Business was somewhat better today with a fair volume of trading in grain futures at the opening.

LONDON STOCK EXCHANGE

London, April 3.—Money was plentiful today, and discounts were quiet. On the stock exchange, pending further developments in the war theatre, business was of small dimensions.

C.N.R. EARNINGS MAKE IMPROVED SHOWING

Gross earnings of the Canadian Northern Railway System in the final period of March amount to \$1,248,700. This shows an increase of \$101,900 over the corresponding period of last year.

EARNINGS OF U. S. STEEL ARE WELL MAINTAINED

New York, April 3.—Earnings of the U. S. Steel Corporation during the first quarter of 1918 based upon estimated shipments of 2,200,000 tons of finished products with a net return of a tonnage basis slightly less than during last year.

FREEZING WEATHER SENDS OATS HIGHER

Serious Interference With Germination of New Crop is Apprehended.

Chicago, April 3.—Freezing weather northwest had a decided bullish effect today on oats and indirectly also on corn. Prices closed unsettled, with oats 1 1/2 to 1 3/4 higher, and corn up 1/2-cent at 12 1/2.

NOT LIKELY TO RAISE PRESENT WHEAT PRICE

Winnipeg, April 3.—According to the Free Press evening bulletin, there is a general opinion amongst grain men today that the fixed price for wheat will not be changed for the 1918 crop, either in Canada or in the United States.

FALL WHEAT OUTLOOK IMPROVES IN ONTARIO

The continued mild weather of the past few weeks together with recent showers has considerably improved the fall wheat situation in Ontario. Reports from various districts show that the grain is alive and firmly rooted.

COOL AND DRY IN WEST.

Winnipeg, April 3.—The weather throughout the prairie provinces remains cool and dry, precipitation being reported at only one point, Sault Ste. Marie, during the last 24 hours.

GRAIN AT WINNIPEG

Winnipeg, April 3.—Business was somewhat better today with a fair volume of trading in grain futures at the opening.

MONTREAL EXCHANGE WILL OPEN AT NINE

Montreal, April 3.—As a temporary measure to bring the Montreal Stock Exchange hours into line with the daylight saving hours now observed by New York, members of the exchange decided to open at 9 o'clock.

U. S. INDUSTRIAL STRIFE MAY PROLONG STRUGGLE

St. Louis, April 3.—Warning that the continuance of industrial strife in the United States may mean the needless sacrifice of American soldiers in France, was given today by Charles Duncan, member of the British Parliament and secretary of the Workers' Union of Great Britain.

FELT COMPANY'S EARNINGS.

Montreal, April 3.—The earnings of the Canadian Consolidated Felt Company for the first quarter of 1918, based upon estimated shipments of 2,200,000 tons of finished products with a net return of a tonnage basis slightly less than during last year.

HERON & CO. WILL BUY WILL SELL.

Members Toronto Stock Exchange. 100 Western Assurance. 75 Can. Machinery common. 10 Home Bank.

Plummer & Co. Engineers' estimates Submitted for Diamond Drilling, Shaft Sinking.

Our Clients receive The services of our Statistician, Chartered Accountant and Solicitors.

Board of Trade J. P. BICKELL & CO.

Manitoba Wheat (In Store, Fort William, including 2 1/2 C. Tax). No. 1 northern, \$2.23 1/2.

GRAIN COTTON STOCKS

Standard Bank Exchange. Standard Bank Exchange. Standard Bank Exchange.

HAMILTON B. WILLS

Member Standard Stock Exchange. Specialist in Cobalt and Porcupine Stocks.

J. P. CANNON & CO. STOCK BROKERS

Members Standard Stock Exchange. 58 KING STREET W., TORONTO. Aerials 3242-3343

LOUIS J. WEST & CO. MINING SECURITIES

Write for Market Letter. Confederation Life Bldg., TORONTO.

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

87 LUMSDEN BUILDING. BRITISH RECAPTURE AYETTE VILLAGE

German Thrust Near Fampoux Fails to Make Progress.

London, April 3.—The war office reports: "At dawn yesterday a determined attack made by a strong party of the enemy against our positions in the neighbourhood of Fampoux, was repulsed after sharp fighting. A number of German dead and a few prisoners were left in our hands."

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 110. Notice is hereby given that a Dividend, at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank, has this day been declared for the quarter ending 30th April, 1918.