

THE STEEL-COAL MERGER.

**The Dominion Steel and Coal Corporation.
New Holding Company Capital \$35,000,000.**

The directors of the Dominion Coal Company and of the Dominion Iron & Steel Company met here on Wednesday, in the Board Room of the Canadian Board of Commerce, and after the meeting announcement of the proposed basis of bringing the two companies together was given out. A new company with a capital of \$35,000,000 to be called the Dominion Steel and Coal Corporation (which will be a Holding Company) will exchange its stocks, share for share, for the common stock issues of both the Steel and the Coal Companies, and will also pay a cash bonus of \$4 per share to those accepting the offer. The cash payment will be given out in instalments of \$1 each quarterly commencing on July 1, to shareholders of record for exchange on June, 5.

This offer will be conveyed to the shareholders of both companies in a circular to be issued by the respective boards.

The bonus payment feature will, to all intents and purposes, be a dividend of four per cent. for the first year and the expectation is for dividends from earnings of at least this amount in the future. How the cash payment is to be provided is not stated, but this detail could be arranged for in a variety of ways.

The present capitalization of the separate companies is as under:—

	Bonds.	Preferred.	Common.
Dominion Coal Co.	5,000,000	3,000,000	15,000,000
Dominion Steel Co.	*18,551,500	5,000,000	20,000,000
	\$23,551,500	\$8,000,000	\$35,000,000

*Dominion Steel Company Bonds, First Mortgage. \$ 7,414,000
Consolidated \$2,227,500 say at \$5 to £ 11,137,500

\$18,551,500

The two companies will retain their identities for operation and the holding company is only acquiring the common stock of each and will thus have control.

WESTERN CANADA WHEAT CROP.

The Manitoba Free Press sent out some 225 enquiries covering the grain growing sections of Manitoba, Alberta, and Saskatchewan. From the replies received a satisfactory idea as to crop conditions on 14th April, was gained. Seeding operations on the whole are about a month ahead of last year and the seed bed is reported in good conditions. In quite a number of places the wheat is well above ground. With regard to acreage the increase is said to be large "running from 10 p.c. in Manitoba to 40 p.c. in Alberta." It should be borne in mind, however, that Alberta has as yet but a comparatively small area devoted to wheat. A 40 p.c. increase in its case does not mean so much as if it were applied to the large areas of Manitoba or Saskatchewan. And with regard to the general condition, there was unfavourable weather prevailing in the West at the beginning of this week. It is to be hoped that no serious damage was done.

From Western Fields.

That the number of American immigrants lured by the opportunities offered by the West to cross the boundary into the prairie provinces this year will far exceed even the remarkable exodus of last year, is the opinion of R. C. W. Lett, colonization agent for the G.T.P., who has for the past six weeks been engaged for his company throughout the states of Minnesota, Iowa and Illinois, and who has been much impressed with the interest manifested by the people of these states in the northwest.

The favourable and springlike weather has caused an unwonted activity in the building of new residences at Moose Jaw and from indications now apparent, this year will mark an era of activity in the erection of both business and private apartments.

In order to reduce the amount of flying dust on the line between Fort William and Winnipeg, the Canadian Pacific has made a special appropriation of \$250,000.

This considerable sum will be expended in spreading selected gravel and broken stone over the grade. This is the method adopted by the best railways of the world to secure this end, and it will be used for the first time this year by the Canadian Pacific. The company has used vast quantities of gravel in previous years, but the object sought at that time was the improvement of the road bed. This year it will be used for the comfort of the travelling public.

Not since the days of 1881, when prices went skyhigh and the demand for lots and locations was keener than all previous years, has Winnipeg real estate had such a boom. From every real estate office in the city come reports of phenomenal prices received and rapid-fire sales accomplished. Several pieces of inside property have changed hands many times during the past week, and each time a new owner held the title deeds the price advanced. Notwithstanding the enhanced price the properties were snapped up again immediately they were put on the market.

Building operations are also of the rapid-fire order. It is estimated from figures compiled by the building inspector that the permits issued during 1910 will approximate \$25,000,000. Up to April 14, permits this year amounted to \$4,198,400, which, compared with \$2,091,400 in 1906 is more than a cent per cent. increase in three years. The advertising columns of the newspapers show an increase in the calls for tenders for four buildings in one issue of the Free Press. A report is in circulation to the effect that a Chicago departmental store is negotiating for an inside building location while the permits for the new Ophelum theatre calls for an expenditure of \$225,000 on building and equipment.

The seeding report is to the effect that the season is fully one month ahead of 1909. The moisture is so far sufficient. It is estimated that all wheat seeding will be completed 1st May. The increase in acreage is expected to be 10 per cent. in Manitoba, 25 to 30 per cent in Saskatchewan, and 40 per cent. in Alberta. There will be practically no increase in oat acreage.

"There are two things which the City of Winni-