

DEMAND IS BETTER FOR STEEL SHARES

Maple Leaf Milling and Toronto Railway Show Weakness—War Loans Active.

Sentiment on the Toronto Exchange yesterday was more cheerful, reflecting the New York market's better spirits, but the list nevertheless showed some irregularity. The steel shares were given stronger support than had been observed for some days. Dominion Iron and Steel's 257 shares, was the most active issue, and the buying movement brought about an advance up to 60 1/2, but shares came out fairly freely and the closing price, 60 1/4, showed the net gain reduced to 1-4. Steel of Canada showed more consistent strength, moving up to 60 1/4 and closing at the top, a net gain of 1-4. Consolidated Smelters rose a point to 26, P. N. But also showed a gain of a point at 76 and Mackay closed at 72, an advance of 1-2. On the other hand, Maple Leaf sagged at 1-3 to 126, Steamships 11-4 to 44 and Dominion Cannery preferred a point at 81.

Toronto Railway's further decline of half a point to 45 1/2, a new low record, featured the utility group. The company's annual meeting will be held on Feb. 5, and in connection with this, the directors have decided to cut the dividend in two was reached. Brazilian opened weak at 51 3/4, but rallied to 52, finishing unchanged from Thursday, and Barcelona, which was also fairly active, held its ground at 11 3/4.

The great bulk of the trading in the war loans was in the 1933 and 1932 issues. The former sold as high as 101 3/4, but closed at 101 3/8, or 1-4 lower than on Thursday, while the 1932 loan was firm around 100 1-8 to 100 1-4 for other than small blocks.

The day's transactions: Shares, 1583; mining stocks, 250; bonds, 3218; 350.

RAISE FUNDS TO BLOCK BANK OF OTTAWA SALE

Committee of Business Men is Meeting With Some Success.

Ottawa, Jan. 24.—The committee of business men which has in hand the raising of money with which to attempt to purchase sufficient stock in the Bank of Ottawa to block the merger of that bank with the Bank of Nova Scotia is meeting with some success in its work.

Since the statement in Wednesday's papers that holders of security bonds would be asked to assist in the movement, the committee has received definite pledges of \$55,000. While a number of business men have consulted with A. E. Corrigan, the committee chairman, and without pledging specific amounts, have intimated that if the project is successful and bank stock can be obtained they will assist with money.

SOME CANADIAN STEEL NOW BEING EXPORTED

New York, Jan. 24.—Some Canadian steel producers are reported to be benefiting from the business coming to New York houses, with the result that substantial tonnages are going out thru eastern ports, having come in bond across the border. Labor conditions in Canada are reported better than in the United States, while the difference in freight rates between Canadian producing centres and Pittsburgh is comparatively small.

OVERSUBSCRIBE ISSUE OF NATIONAL RAILWAYS

The Canadian National Railways sold \$7,500,000 of 6 per cent. 10-year social equipment trust certificates. Tenders were called for the issue in New York and the successful tenderer was W. A. Reid & Company of New York. The price secured was on a basis to yield 6 1/2 per cent.

The issue has proved popular. Already it has been oversubscribed. The high yield and excellent security are unique. As payments are made in the United States, the proceeds of the loan will create a demand for Canadian funds, and to that extent will prove a favorable factor in relation to Canadian exchange.

WINNIEPEG ELECTRIC EARNINGS

Winnipeg, Jan. 24.—Net earnings of the Winnipeg Electric Company continue to make a poor showing by comparison with 1917. In November last, net after operation, amounted to \$23,120, as compared with \$58,887 in the corresponding month of 1917, which is a decrease of no less than \$35,767, or 73 per cent.

EXTRA BRASS DIVIDEND.

New York, Jan. 24.—The American Brass Company today declared an extra dividend of 1 1/2 per cent. and regular quarterly dividend of 1 1/2 per cent. compared with the previous extra dividend of 3 1/2 per cent.

RAILWAY EARNINGS

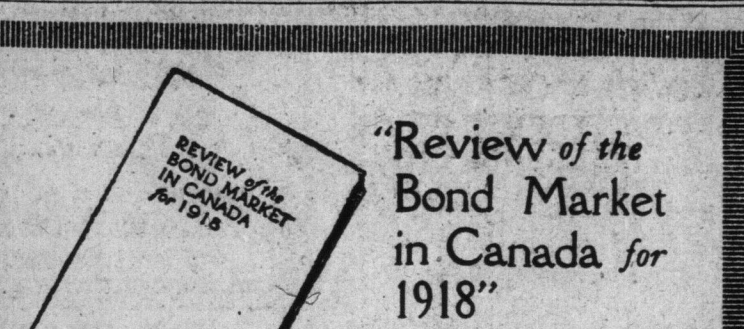
The three great Canadian railways show substantial increases in earnings for the third week in January, but it should be borne in mind that freight rates are about 20 per cent. higher than a year ago, and also that the comparison is with a period last year when traffic was badly demoralized by stormy weather. The figures follow:

Canadian Nat'l Ry. Co. Earnings, Increase, C. P. R. 2,915,000 625,000 G. T. R. 940,925 375,421

CHICAGO MARKETS.

J. P. Bickell & Co. Standard Bank Building, report the following prices on the Chicago Board of Trade:

	Open.	High.	Low.	Close.
Corn				
Jan.	122 1/2	123 1/2	122 1/2	123 1/2
Feb.	122 1/2	123 1/2	122 1/2	123 1/2
March	122 1/2	123 1/2	122 1/2	123 1/2
May	122 1/2	123 1/2	122 1/2	123 1/2
Oats				
Jan.	62 1/2	63 1/2	62 1/2	63 1/2
Feb.	62 1/2	63 1/2	62 1/2	63 1/2
March	62 1/2	63 1/2	62 1/2	63 1/2
May	62 1/2	63 1/2	62 1/2	63 1/2
Wheat				
Jan.	22 1/2	23 1/2	22 1/2	23 1/2
Feb.	22 1/2	23 1/2	22 1/2	23 1/2
March	22 1/2	23 1/2	22 1/2	23 1/2
May	22 1/2	23 1/2	22 1/2	23 1/2



"Review of the Bond Market in Canada for 1918"

By J. W. MITCHELL, Vice-President, Dominion Securities Corporation, Limited.

Constant familiarity with current financial events is one of the prerequisites of successful investing.

We have prepared a pamphlet briefly reviewing the Canadian financial situation during the year 1918. Final figures for the Victory Loan and comparative statistics of Canadian bond sales, 1910-18, are included. We shall be glad to furnish a copy on request.

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE: TORONTO 26 KING ST. E. MONTREAL ESTABLISHED 1901 LONDON, ENG.

Canadian Bank Deposits Show Gain in December

Ottawa, Jan. 24.—An increase in deposits, both savings and demand, is shown in the December bank statement, issued by the finance department today. Savings deposits, however, standing now at a total of \$258,773,000, are considerably below the high water level in October of \$1,076,614,000. The reduction is chiefly due to withdrawals for payment of subscriptions to the Victory Loan. Call loans in Canada have increased as compared with the previous month and call loans outside have increased. The principal figures are:

	Nov. 1918.	Dec. 1918.
Reserve fund	\$ 116,015,826	\$ 113,426,000
Notes circulation	221,601	234,582,878
Demand deposit	711,034,060	702,525,824
Notice deposit	958,473,557	939,829,271
Deposits outside Canada	206,845,143	221,296,711
Current coin	23,776,755	23,022,825
Dominion notes	175,744,886	182,212,720
Deposits C. G. E.	130,900,000	131,500,000
Call loans in Canada	58,129,425	63,675,063
Call loans outside	150,248,322	171,085,732
Current loans in Canada	1,075,440,000	1,082,709,655
Current loans outside	119,150,924	111,581,093
Total liabilities	2,448,251,632	2,547,798,732
Total assets	2,689,985,181	2,785,641,297

REDISCOUNT BANK UNDER DISCUSSION

The Montreal Gazette says: "While little has been heard recently of the proposal for a central bank or rediscount bank in Canada, put forward a year ago by Edson L. Pease, of the Royal Bank, it is still under consideration, and possibly will take more definite form in the not distant future. There are banking authorities who believe that the Canadian financial system will remain under an unnecessary handicap, as compared with the financial systems of other large countries, until a broad discount market is established."

A. Barton Hepburn, chairman of the advisory committee of the Chase National Bank of New York, one of the most distinguished bankers in the United States, expresses the opinion that a bank of rediscount would be valuable to Canada as to the United States. He says in the current number of The Spurr: "Limitation is the sincerest flattery, and important bankers in the Dominion of Canada are now advocating the adoption of some of the features of our federal reserve law for the Dominion. In broad expanse of territory, the Dominion resembles the United States, and also in the fact that it is composed of different states or provinces. A law that works well in one country may be presumed to work well in a country analogous to work many respects."

BLOCKING OF MERGER MEETS SOME SUCCESS

Ottawa, Jan. 24.—The committee of business men which has in hand the raising of money with which to attempt to purchase sufficient stock in the Bank of Ottawa to block the merger of that bank with the Bank of Nova Scotia is meeting with some success in its work. Since the statement in Wednesday afternoon's papers that holders of security bonds would be asked to assist in the movement, the committee has received definite pledges of \$55,000, while a number of business men have consulted with A. E. Corrigan, the committee chairman, and without pledging specific amounts, have intimated that if the project is successful and bank stock can be obtained they will assist with money.

When the Veterans Call

for a donation to the Salvation Army Fund

Give Liberally and Give Cheerfully

INDUSTRIAL STOCKS LEADERS IN UPTURN

Dividend Action of Bethlehem Steel Directors Cheers Wall Street.

New York, Jan. 24.—Stocks derived much of their strength and wider scope today from the action of the Bethlehem Steel directors, who late yesterday declared the usual rate of dividend on the junior shares, albeit in modified form.

This unexpected move provoked extensive covering of short contracts throughout the list, especially among industrial and equipment issues. Finally encompassing other issues, notably metals and those issues whose dividend prospects remain a matter of active speculation.

Traders saw fit to attach unusual significance to the Bethlehem Steel dividend because of the forthcoming meeting of the United States Steel board when the dividend policy of that corporation is likely to be determined for the calendar year.

Net gains among steel and equipment issues ranged from 1 to 2 1/2 points, copiers and shipbuilders making similar advances, while metals of the investment class improved 1 to 1 1/2 points.

Oil represented a spectacular feature, coming forward in the afternoon after the customary reaction of the morning. Petroleum issues made an extreme advance of 7 points, Royal Dutch 4 and others 1 to 3.

Hayden Stone and Company, the latter mainly automobile accessories, registered gains of 1 to 6 points, the latter as a whole being at 2 1/2 to 3 1/2. The close on rumors that the local market intends soon to remove existing credit restrictions. Sales amounted to 600,000 shares.

Their recent irregularity, domestic issues, including the Liberty division, tending lower, while foreign issues firmed. The latter, however, aggregated \$14,875,000. Old United States bonds unchanged on call.

WILL IMPROVE PLANT OF NOVA SCOTIA STEEL

Company Will Take Advantage of Slack Time in Steel Industry.

New Glasgow, N.S., Jan. 24.—D. H. McDougall, president of the Nova Scotia Steel and Coal Company, Limited, has announced that company will take advantage of the slack time in steel production to overhaul the plant and make certain additions and changes with a view of securing greater efficiency.

Chief among these latter will be the improvement of the blast-furnace by-product coking-ovens. Further, the Wabana Mines will be developed so that the company will be able to produce iron ore in excess of its former output and at a materially reduced cost. Hayden Stone and Company, who represent the large United States interests in the Nova Scotia Steel and Coal Company, have advised that they will require considerable time and capital. The position of the company is not so good as it was at the time of the sale of the plant, due to the sale of the plant, due to the sale of the plant, due to the sale of the plant.

MONTREAL PRODUCE MARKET.

Montreal, Jan. 24.—The tone of the local market for cash grain was very weak and prices for Canadian western wheat broke another 2 1/2 to 4c per bushel, and Ontario grades 1 1/2c. There was some enquiry from country buyers for far lots and old sales were made of No. 2 Canadian western at 81c; No. 3 C.W. at 77c; Ontario No. 2 with at 77c, and No. 3 white at 75c per bushel, ex-store.

The only feature in the millfeed situation was the increasing scarcity of bran and shorts on account of the very small production. Owing to the further break in prices, the market for rolled oats prevailed in the market for rolled oats. Owing to the small deliveries of baled hay and old sales were made of No. 1 baled hay at 11c; No. 2 baled hay at 10c; No. 3 baled hay at 9c; No. 4 baled hay at 8c; No. 5 baled hay at 7c; No. 6 baled hay at 6c; No. 7 baled hay at 5c; No. 8 baled hay at 4c; No. 9 baled hay at 3c; No. 10 baled hay at 2c; No. 11 baled hay at 1c; No. 12 baled hay at 1/2c; No. 13 baled hay at 1/4c; No. 14 baled hay at 1/8c; No. 15 baled hay at 1/16c; No. 16 baled hay at 1/32c; No. 17 baled hay at 1/64c; No. 18 baled hay at 1/128c; No. 19 baled hay at 1/256c; No. 20 baled hay at 1/512c; No. 21 baled hay at 1/1024c; No. 22 baled hay at 1/2048c; No. 23 baled hay at 1/4096c; No. 24 baled hay at 1/8192c; No. 25 baled hay at 1/16384c; No. 26 baled hay at 1/32768c; No. 27 baled hay at 1/65536c; No. 28 baled hay at 1/131072c; No. 29 baled hay at 1/262144c; No. 30 baled hay at 1/524288c; No. 31 baled hay at 1/1048576c; No. 32 baled hay at 1/2097152c; No. 33 baled hay at 1/4194304c; No. 34 baled hay at 1/8388608c; No. 35 baled hay at 1/16777216c; No. 36 baled hay at 1/33554432c; No. 37 baled hay at 1/67108864c; No. 38 baled hay at 1/134217728c; No. 39 baled hay at 1/268435456c; No. 40 baled hay at 1/536870912c; No. 41 baled hay at 1/1073741824c; No. 42 baled hay at 1/2147483648c; No. 43 baled hay at 1/4294967296c; No. 44 baled hay at 1/8589934592c; No. 45 baled hay at 1/17179869184c; No. 46 baled hay at 1/34359738368c; No. 47 baled hay at 1/68719476736c; No. 48 baled hay at 1/137438953472c; No. 49 baled hay at 1/274877906944c; No. 50 baled hay at 1/549755813888c; No. 51 baled hay at 1/1099511627776c; No. 52 baled hay at 1/2199023255552c; No. 53 baled hay at 1/4398046511104c; No. 54 baled hay at 1/8796093022208c; No. 55 baled hay at 1/17592186044416c; No. 56 baled hay at 1/35184372088832c; No. 57 baled hay at 1/70368744177664c; No. 58 baled hay at 1/140737488355328c; No. 59 baled hay at 1/281474976710656c; No. 60 baled hay at 1/562949953421312c; No. 61 baled hay at 1/1125899906842624c; No. 62 baled hay at 1/2251799813685248c; No. 63 baled hay at 1/4503599627370496c; No. 64 baled hay at 1/9007199254740992c; No. 65 baled hay at 1/18014398509481984c; No. 66 baled hay at 1/36028797018963968c; No. 67 baled hay at 1/72057594037927936c; No. 68 baled hay at 1/144115188075855872c; No. 69 baled hay at 1/288230376151711744c; No. 70 baled hay at 1/576460752303423488c; No. 71 baled hay at 1/1152921504606846976c; No. 72 baled hay at 1/2305843009213693952c; No. 73 baled hay at 1/4611686018427387904c; No. 74 baled hay at 1/9223372036854775808c; No. 75 baled hay at 1/18446744073709551616c; No. 76 baled hay at 1/36893488147419103232c; No. 77 baled hay at 1/73786976294838206464c; No. 78 baled hay at 1/147573952589676412928c; No. 79 baled hay at 1/295147905179352825856c; No. 80 baled hay at 1/590295810358705651712c; No. 81 baled hay at 1/1180591620717411303424c; No. 82 baled hay at 1/2361183241434822606848c; No. 83 baled hay at 1/4722366482869645213696c; No. 84 baled hay at 1/9444732965739290427392c; No. 85 baled hay at 1/18889465931478580854784c; No. 86 baled hay at 1/37778931862957161709568c; No. 87 baled hay at 1/75557863725914323419136c; No. 88 baled hay at 1/151115727451828646838272c; No. 89 baled hay at 1/302231454903657293676544c; No. 90 baled hay at 1/604462909807314587353088c; No. 91 baled hay at 1/1208925819614629174706176c; No. 92 baled hay at 1/2417851639229258349412352c; No. 93 baled hay at 1/4835703278458516698824704c; No. 94 baled hay at 1/9671406556917033397649408c; No. 95 baled hay at 1/19342813113834066795298816c; No. 96 baled hay at 1/38685626227668133590597632c; No. 97 baled hay at 1/77371252455336267181195264c; No. 98 baled hay at 1/154742504910672534362390528c; No. 99 baled hay at 1/309485009821345068724781056c; No. 100 baled hay at 1/618970019642690137449562112c.

MONEY AND EXCHANGE.

London, Jan. 24.—Money, 3 per cent. Discount rates, short and three months' bills, 3 1/2 to 3 3/4 per cent.

ANOTHER VILLA RAID ON A MEXICAN CITY

Juarez, Mex., Jan. 24.—Francisco Villa led 150 followers into Santa Eulalia, 165 miles south east of Chihuahua City, early Wednesday, killed four soldiers of the small federal garrison, hanged a civilian, detained the Americans connected with the American-owned mines in the Santa Eulalia district and looted the stores and houses. The Americans were released by Villa before he rode out of the town.

Rosa Luxemburg's Body Found Badly Mutilated

Amsterdam, Jan. 24.—The body of Rosa Luxemburg, the Spartacist leader, who was killed by a mob recently, was found yesterday in the Landwehr Canal, according to a report from Berlin. The body was terribly mutilated. The news, it is said, is being kept secret for fear of an arch-enemy reprisals.

ONLY ENGLISH IN SCHOOLS, SAY WESTERN TRUSTEES

Regina, Jan. 21.—Resolutions asking that English only be used in schools of Saskatchewan were given unanimous support at today's session of school trustees convention, 200 being in attendance.

The convention went on record as being strongly in favor of the continuance of total prohibition. It will memorialize the government asking that no religious faith be given consideration in the election of school trustees.

A resolution also went through asking that all corporations be assessed and taxed as public school supporters and that no division of corporation school taxes be made with separate schools, and that the provisions for dividing the corporation taxes be repealed.

STEEL SHARES ADVANCE IN MONTREAL MARKET

Steel of Canada Active Feature of Trading—War Loans Well Supported.

Montreal, Jan. 24.—A substantial rally in the New York market resulted in a better demand for some Canadian stocks today, steel and allied issues attracting chief attention because of the prominence of that group in Wall Street. Bonds continued active with the general tone firm.

Steel of Canada, which on a rise of 1 1/2 to 6 1/4, recovered most of the ground lost on Thursday, was the active feature of the trading, transactions footing up about 2100 shares. Dominion Steel improved 3/4 to 60 1/2, Smelters 1 1/4 to 26 1/2, and Cement 1/2 to 65. Final prices were at or close to the best of the day.

Trading elsewhere was of a narrow character, with one of the few features being increased interest in the paper group.

The demand for Dominion war loans was more evenly distributed over the various maturities, but the 1932 5 1/2's continued the leaders in activity with transactions of \$115,200. A new high record of 100 1/2 for the 1932 issue was one of the features in the rest of the trading, while other maturities were equalled or came within very small fractions of their best quotations.

Total business for the day, as compared with the corresponding day a year ago:

	1918.	1919.
Shares	4,419	4,516
Bonds	525	69
	\$407,200	\$13,900

FALLING PRICES

The prices of all foodstuffs, wheat excepted, must come down and come down quickly. This opinion hit the Chicago market yesterday with the force of firm conviction, and the quotations for corn, oats, pork and lard, particularly those for corn, melted rapidly. The net decline in corn futures ranged from 1/4c for the July option to 3/4c for the January delivery, and but for a rush by shorts to take profits just before the close, the losses would have been greater.

Total business for the day, as compared with the corresponding day a year ago:

Chicago to some extent. Manitoba oats, No. 2 C.W., sold locally at 65c, a drop of 3/4c from Thursday, and Ontario oats, No. 2 white, at 63c to 65c, and No. 3 white at 62c to 65c were down five cents a bushel. Malt barley at 73c to 75c was down, and buckwheat No. 2 at \$1.05 was 10c lower.

Ottawa Grants Incorporation To New Stock Companies

Ottawa, Jan. 24.—Incorporation has been granted to the following stock companies: The Scott Brokerage Limited, Calgary, capital stock \$20,000; The National City Co., Limited, Montreal, capital \$1,000,000; Canadian Simplex Auto Vehicle Company, Limited, Vancouver, capital \$25,000; Black River Pulpwood Company, Limited, Montreal, capital \$40,000; Prince Edward Island Acacia Transport Co., Limited, Charlottetown, capital \$25,000.

Wilson May Be President Of the League of Nations

Paris, Jan. 24.—President Wilson is likely to be offered the presidency of the commission of the league of nations, The Echo de Paris says today.

By the commission of the league of nations is probably meant the permanent executive body for the conduct of the proposed league's affairs.

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