

STEELS HIGHER ON
PAK OF MERGER

Dominion Steel and Nova Scotia Steel Features of Toronto Market.

BRAZILIAN STEADIER
Stock Meets Support After
Fresh Reaction—War Loans
Are Quiet.

Contrary to expectations, the Toronto market, with Wall street observing the featureless Monday holiday, developed considerable activity, and, in the case of the steel issues, there was a fresh demonstration of strength. Billed that the rumored steel merger may be consummated has suddenly revived, and as a result both Dominion Steel and Nova Scotia Steel advanced quite perceptibly. Dominion Steel, which sold on Saturday at 53, opened yesterday at 60 and touched 66, the highest local quotation in some months. While the final quotation was 3/4 below this, insistent demand at the close was shown in an advance in the bid to 60 1/2, with 61 asked. Transactions here were on a small scale in comparison with those in Montreal, where nearly 1500 shares changed hands, the high point of 61 being reached.

Nova Scotia Steel was less active in both markets, but was distinctly strong, selling up here from 67 1/2 to 69, and gaining sales at 67 on Saturday. If the consolidation is carried out, present indications are that Dominion Steel will absorb the Nova Scotia Company, thereby reversing the procedure in view when the merger was first projected.

How Companies Compare. The Dominion Steel Corporation was organized in 1915, taking over the Dominion Iron and Steel and the Dominion Coal companies. It holds \$3,000,000 of the preferred stock of Dominion Coal and \$5,000,000 of Iron and Steel. In addition the regular preferred stock of Dominion Steel Corporation amounts to \$7,000,000, with common of \$22,097,700. Nova Scotia Steel and Coal has issued \$1,000,000 of common stock and \$1,000,000 of preferred, so that the total stock issue of the merger would be over \$17,000,000 of common and \$10,000,000 of preferred. The assets of the Dominion Steel Corporation are set down at \$13,526,822. Nova Scotia's at \$28,787,712. Dominion's common stock is valued at \$13,500,000 of common stock and \$2,825,000 of preferred.

Steel Market Higher. The steel market was higher, but firmer, at 5 1/2. The company has begun the operation of the sheet mill plant transferred from Morrisburg to Hamilton. It is the largest sheet mill in operation in Canada and is expected to add substantially to the company's revenue. General Electric advanced to 102 1/2. The annual statement will be a gratifying one. Brazilians, after selling at 36, closed at 38 1/2. The volume of trading showed considerable diminution. A few shares of Stearnships common sold at 4 1/2, and the preferred also rose from 20 to 21. The war loans were quiet and steady.

The day's transactions totaled 1176 shares and \$200 in war loans.

"DIASTROUS" SHOWING
IN C.N.R. STATEMENT
Ninety-eight Cents in Dollar Absorbed
by Operating Expenses.

Montreal, Feb. 4.—An earnings statement like that issued by the Canadian Northern for the month of December is little short of disastrous. Out of \$177,200 received by the company for service rendered, it was left with \$15,700 actual cost of operating, labor and fuel. The balance remaining to pay interest, etc., was only \$55,500. Out of every dollar taken in about 90 cents went to operating expenses.

The statement emphasizes what has been said recently as to the decrease in effect of declining gross revenue on the margin of profits earned. Increased business tends to absorb higher expenses, because a certain amount of expenditure for returned does not vary greatly with fluctuations in the volume of business done. In December the Canadian Northern ran at a decrease in gross revenue of 20 per cent. and relatively it was not large, \$212,200, or little more than 6 per cent. But profits were reduced from \$83,200 to \$65,500, a decrease of more than 20 per cent., because of increased operating costs. Deductions as to the vital necessity of the Canadian Northern to meet the standards of business are obvious.

WILLIAM DINEEN NOW
CROWN LIFE DIRECTOR
At the annual meeting of the Crown Life Insurance Company held at the head office yesterday afternoon, the retiring directors were re-elected, the only change being the addition of William Dineen of W. & D. Dineen, who takes the seat made vacant by the death of the late R. L. McCormick.

LONDON STOCK MARKET
London, Feb. 4.—The appearance of the New South Wales loan prospectus on the stock exchange today did not affect gilt-edged securities, which were better on the easier ruling of money, while a number of weak-end orders enhanced industrial, shipping and oil shares and Rhodesian mines, and numerous advances. Argentine railway and Russian issues were weak. Money was in large supply, and discount rates were quiet.

USUAL C.P.R. DIVIDEND
Montreal, Feb. 4.—At a meeting of the directors of the Canadian Pacific Railway Company today the following dividends were declared: For the month of December, 20 cents; for the month of January, 20 cents; for the month of February, 20 cents; for the month of March, 20 cents; for the month of April, 20 cents; for the month of May, 20 cents; for the month of June, 20 cents; for the month of July, 20 cents; for the month of August, 20 cents; for the month of September, 20 cents; for the month of October, 20 cents; for the month of November, 20 cents; for the month of December, 20 cents.

THE PRICE OF SILVER
London, Feb. 4.—Bar silver closed at 43 1/2 per ounce. New York, Feb. 4.—Bar silver closed at 85 1/2 per ounce.

MONEY AND EXCHANGE.
London, Feb. 4.—Money 3 1/2 per cent. Discount rates, short, bills, 4 1/2 per cent.; three months bills, 4 1/2 per cent.

HOLLINGER REPORT
CAUSES NO FLURRY

Stock Quiet at Unchanged Quotation—Davidson in Good Demand.

Excellent as was the Hollinger statement for the year, showing as it did a deficit of about a quarter of a million dollars converted into a surplus of nearly three-quarters of a million, and reserves increased by \$6,000,000, it evidently did not take the local mining market by surprise. Only 155 shares of Holly changed hands yesterday, and the price, 5 1/2, showed no noticeable change. It is probable that some disappointment was felt because President Timmins was not more definite in his intimation regarding the prospect of dividends in the near future.

Dome has fallen into a state of inactivity, the New York report that the directors are ready to resume operations as soon as a staff of men can be secured, falling to exercise an influence. Dome was offered at 9 1/2, with the bid 8 1/2. Newway was slightly heavier at 3 1/2, but activity at 1 1/2 and Davidson at 3 1/2 were both stronger. Davidson was one of the most active stocks in the list and is meeting a steady buying support.

DOMINION STEEL RISES
IN MONTREAL MARKET
Nova Scotia Steel is Scarce and Sells at Higher Level.

Montreal, Feb. 4.—The features of the steel market here were Shawinigan Tower and Dominion Steel Corporation. Shawinigan common starting in at 112 1/2, and closing at 114 1/2, was a gain of 2 1/2. Dominion Steel common started at 113 1/2, and closed at 114 1/2, a gain of 1 1/2. Dominion Steel preferred started at 113 1/2, and closed at 114 1/2, a gain of 1 1/2. Dominion Steel common started at 113 1/2, and closed at 114 1/2, a gain of 1 1/2.

STEEL MERGER TALK
IMPRESSES MONTREAL
Mark Workman Said to Be More Sympathetic Toward the Idea.

Montreal, Feb. 4.—The proposed merger of the Dominion Steel and Nova Scotia Steel companies is making progress, according to the report issued by a firm of local brokers. The circular says: "The companies combined would mean a total common stock capital alone of \$17,000,000 and with perhaps \$13,000,000 of cash in hand, the company would be a concern to be reckoned with."

RAILWAY EARNINGS
Canadian Northern Railway earnings for the last ten days of January were \$248,200, an increase of \$12,600. The statement for the month follows:

Table with 2 columns: Month, Earnings. Rows for Dec, Jan, and Total.

LIVERPOOL MARKETS.
Liverpool, Feb. 4.—Beef, extra India mss, 560s. P. r. k. pr. mss, western, 330s. Bacon, Cumberland cut, 26 to 30 lbs, 152s. Clear bellies, 14 to 16 lbs, 160s. Long clear middles, light, 28 to 34 lbs, 160s. Long clear middles, heavy, 35 to 40 lbs, 158s. Short clear backs, 16 to 20 lbs, 157s. Shoulders, square, 11 to 13 lbs, 128s. Lard, prime western in tins, 138s. American refined, in pails, 136s 3/4; boxes, 138s. Tallow, Australian in London, 72s. Turpentine, No. 1, 28s. Rosin, com. refined, 56s. Petroleum, refined, 56s. Cottonseed oil, 68s. 6d.

WINNIPEG GRAIN MARKET.
Winnipeg, Feb. 4.—The cash markets were very quiet today. Offerings in oats, barley and flax were extremely light and the demand somewhat indifferent with the exception of barley, which was again very strong and new high records were reached. Barley futures reached the record price of \$1.85, but declined 1/4 at the close. Oats futures closed 3/4 higher for May and 1/4 up for July. Barley closed 1/4 higher for May. Flax closed 1/4 higher for May.

WINNIPEG MARKETS.
Winnipeg, Feb. 4.—Oats—Old contract opened 3/4 to 3/8, closed 3/8; July opened 3/4 to 3/8, closed 3/8. Flax—May opened \$1.80, closed \$1.83. Flax—May opened \$1.80, closed \$1.83. Flax—May opened \$1.80, closed \$1.83.

WINNIPEG GRAIN MARKET.
Winnipeg, Feb. 4.—The cash markets were very quiet today. Offerings in oats, barley and flax were extremely light and the demand somewhat indifferent with the exception of barley, which was again very strong and new high records were reached. Barley futures reached the record price of \$1.85, but declined 1/4 at the close. Oats futures closed 3/4 higher for May and 1/4 up for July. Barley closed 1/4 higher for May. Flax closed 1/4 higher for May.

Victory Loan Securities
Will be accepted for safe keeping from subscribers for small amounts for one year free of charge.

Special Safety Deposit Boxes may be rented at \$3.00 per annum and upwards.

THE DOMINION BANK
Corner King and Yonge Streets, Toronto

Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, STANDARD STOCK EXCHANGE, and UNLISTED STOCKS. Lists various stocks and their prices.

TRADE TOPICS

Severe weather has interfered with traffic and crippled the activities of travelers, but the cheerful strain in the business outlook is maintained by remittances from country districts.

In wholesale dry goods, active business is reported, with demand in mail and related travelers' orders, and house sales are good. Future supplies from English manufacturers are uncertain, and every mail from the old land brings returned orders for woollens and cottons. Domestic cottons are firmly held, with prices subject to daily firmness.

In groceries, trade conditions are satisfactory, with buying limited, and a steady movement in staple lines is noted. The market remains unchanged, but molasses advanced.

Owing to the scarcity of grease, the soap situation is becoming serious, and manufacturers predict a big advance in prices for ordinary laundry soap.

In boots and shoes manufacturers report little increase in activity. In the most efficient of directors, operated in the north country and referred to the payment of \$675,000 in dividends in the past three years and the accumulation of a surplus of nearly \$700,000.

WILL MAKE TICKETS FOR WISKAMING

J. P. Bickell Declares He Enters Contest With Absolutely Free Hand.

COUNTING THE VOTES
Annual Meeting Not So Stormy as Had Been Expected.

Less acrimony than had been anticipated marked the well-attended annual meeting of the Timiskaming Mining Company, held in the Lumsden Building yesterday afternoon. Positive assurance was given by J. P. Bickell, president of the McIntyre-Porcupine Mining Company, who is heading the slate in opposition to J. P. Bickell, president of the Timiskaming Mining Company, that if elected, he will have his associates on the ticket would take an absolutely independent stand, being committed in no way to the faction headed by Max Morgenstern of New York.

Those nominated to oppose the present directors were: J. P. Bickell, Toronto; J. B. Tupper, M.P., Orillia; W. J. Shaw, Wausau; H. D. Symmes, Niagara Falls; George N. Miller, New York; George F. Drummond, Montreal, and William Linton, Toronto. The three names were added to the three names of the present directors, and the vote was cast. J. P. Bickell's stand.

"No doubt many of the shareholders have wondered why I, with my associates, have not made any move to get on the ticket at the eleventh hour, and, as a matter of fact, I have not. I have not because I have not the support of the shareholders. I have not because I have not the support of the shareholders. I have not because I have not the support of the shareholders."

Montreal Produce Market
Montreal, Feb. 4.—The feature of the local market in the grain trade is the strength in Ontario oats. Prices showed a sharp advance, with sales of 100,000 bushels of white at \$1.10 per bushel ex-truck and at \$1.00 per bushel ex-store. The market for C. W. oats was quiet, with a few sales of 100,000 bushels of white at \$1.02 per bushel, and 100,000 bushels of yellow at \$1.00 per bushel.

Manitoba Wheat (In Store, Fort William, Including 2 1/2% Tax).
No. 1 northern, \$2.25 1/2.
No. 2 northern, \$2.20 1/2.
No. 3 northern, \$2.17 1/2.
No. 4 wheat, \$2.10 1/2.
No. 5 wheat, \$2.05 1/2.
No. 6 wheat, \$2.00 1/2.
No. 7 wheat, \$1.95 1/2.
No. 8 wheat, \$1.90 1/2.
No. 9 wheat, \$1.85 1/2.
No. 10 wheat, \$1.80 1/2.

BOARD OF TRADE
Manitoba Wheat (In Store, Fort William, Including 2 1/2% Tax).
No. 1 northern, \$2.25 1/2.
No. 2 northern, \$2.20 1/2.
No. 3 northern, \$2.17 1/2.
No. 4 wheat, \$2.10 1/2.
No. 5 wheat, \$2.05 1/2.
No. 6 wheat, \$2.00 1/2.
No. 7 wheat, \$1.95 1/2.
No. 8 wheat, \$1.90 1/2.
No. 9 wheat, \$1.85 1/2.
No. 10 wheat, \$1.80 1/2.

Manitoba Wheat (In Store, Fort William, Including 2 1/2% Tax).
No. 1 northern, \$2.25 1/2.
No. 2 northern, \$2.20 1/2.
No. 3 northern, \$2.17 1/2.
No. 4 wheat, \$2.10 1/2.
No. 5 wheat, \$2.05 1/2.
No. 6 wheat, \$2.00 1/2.
No. 7 wheat, \$1.95 1/2.
No. 8 wheat, \$1.90 1/2.
No. 9 wheat, \$1.85 1/2.
No. 10 wheat, \$1.80 1/2.

HERON & CO.
Members Toronto Stock Exchange

WILL BUY WILL SELL
10 Home Bank
25 Sterling Coal Com.
20 Northern Crown Bank
10 Trusts and Guarantees
1 Mississauga Golf
And ALL MINING STOCKS
Enquiries Invited.

ISBELL, PLANT & CO.
Members Standard Stock Exchange.
BROKERS
Standard Bank Building, Toronto
Telephones Main 272-273. Send for copy of "Canadian Mining News"

RECEIPTS LARGER;
CORN PRICES SAG
Gains Due to Cold Weather
and Death of Peace
News Are Lost.

Chicago, Feb. 4.—Enlarged receipts at the leading Missouri markets did a good deal to ease corn prices today, after some gains had been scored as a result of severe low temperatures and owing to a dearth of peace news. The market closed steady at the same as Saturday's finish to a shade lower, with March \$1.27 and May, \$1.24 1/2. The outcome in wheat was also little changed, but in provisions varied from a decline to a rise of 7/8c.

Altho Arctic conditions in Illinois and eastward greatly hindered delivery of corn, conditions elsewhere, especially in Missouri and Iowa, were fairly good. As a consequence primary receipts taken as a whole exceeded to material extent the corresponding total a year ago. Before this fact was known, however, bulls had an advantage, and prices were disappointing, and the drift of foreign buyers appeared decidedly more warlike than they were a year ago.

Montreal Produce Market
Montreal, Feb. 4.—The feature of the local market in the grain trade is the strength in Ontario oats. Prices showed a sharp advance, with sales of 100,000 bushels of white at \$1.10 per bushel ex-truck and at \$1.00 per bushel ex-store. The market for C. W. oats was quiet, with a few sales of 100,000 bushels of white at \$1.02 per bushel, and 100,000 bushels of yellow at \$1.00 per bushel.

Large Increase in Acreage Which Will Be Cultivated This Year.
According to Canadian Northern advances, received at the head office of that company here, the 1918 grain growing season should open with a larger proportion than usual of the wheat acreage in the western district lines in Manitoba, Saskatchewan and Alberta, prepared for seed. The only department of agriculture figures available, Manitoba and Saskatchewan, also indicate that the favorable weather which prevailed almost to Christmas in 1917 was taken full advantage of by the farmers in those provinces.

Manitoba Wheat (In Store, Fort William, Including 2 1/2% Tax).
No. 1 northern, \$2.25 1/2.
No. 2 northern, \$2.20 1/2.
No. 3 northern, \$2.17 1/2.
No. 4 wheat, \$2.10 1/2.
No. 5 wheat, \$2.05 1/2.
No. 6 wheat, \$2.00 1/2.
No. 7 wheat, \$1.95 1/2.
No. 8 wheat, \$1.90 1/2.
No. 9 wheat, \$1.85 1/2.
No. 10 wheat, \$1.80 1/2.

Manitoba Wheat (In Store, Fort William, Including 2 1/2% Tax).
No. 1 northern, \$2.25 1/2.
No. 2 northern, \$2.20 1/2.
No. 3 northern, \$2.17 1/2.
No. 4 wheat, \$2.10 1/2.
No. 5 wheat, \$2.05 1/2.
No. 6 wheat, \$2.00 1/2.
No. 7 wheat, \$1.95 1/2.
No. 8 wheat, \$1.90 1/2.
No. 9 wheat, \$1.85 1/2.
No. 10 wheat, \$1.80 1/2.

Manitoba Wheat (In Store, Fort William, Including 2 1/2% Tax).
No. 1 northern, \$2.25 1/2.
No. 2 northern, \$2.20 1/2.
No. 3 northern, \$2.17 1/2.
No. 4 wheat, \$2.10 1/2.
No. 5 wheat, \$2.05 1/2.
No. 6 wheat, \$2.00 1/2.
No. 7 wheat, \$1.95 1/2.
No. 8 wheat, \$1.90 1/2.
No. 9 wheat, \$1.85 1/2.
No. 10 wheat, \$1.80 1/2.