

PROPOSED MERGER NOT AN INFLUENCE

Canadian Issues Make No Demonstration on News of Steel Merger.

STEEL CORP. FIRMER

Neither the two days' holiday nor the partial details of the steel steamship merger had any influence on the Canadian stock market on Monday. The passing of May Day without any serious results in commercial circles was spoken of as some relief, but there was an intangible something that served to restrain any idea of enthusiasm. The over-abundance of new securities is blamed for the lessened demand for the older listed issues, and it is also charged that the latter are being sold and the funds transferred to new ventures, with present promises of higher interest returns. The Toronto market certainly had no zip yesterday, and was only satisfactory from the way quotations held under unfavorable conditions. Steel Corporation recovered part of its unnecessary decline, and was one of the older issues actually wanted. Brazilian made little change in response to the buying and selling, and is temporarily steady at 42. General Electric sold down a point, and some others were, if anything, slightly easier. A little stir was noticed in the banks, with Merchants up a couple of points. Far bonds maintained last week's closing prices.

RUMORS AND PANIC TALK.

J. S. Bache & Co., in their weekly market letter say: "The commercial world, which has not been troubled for years by the strain in credit produced by the action of the Federal Reserve in restricting loans all over the country. This, naturally, has produced uneasiness all thru the business world, as it always does when banks draw the lines seriously on loans. An opportunity has been afforded for pessimistic rumors and talk of panic, and these have had the effect of helping along the downward reaction in the stock market. Developments in the investment situation are favorable, but the effect of these and other constructive symptoms have not been given much, if any, weight, as is customary when a professional market is interested in bringing about further liquidation. "It is impossible to believe that with our commanding position in resources and in business ability, the country will fail to work successfully towards normal conditions and satisfactory material prosperity."

IMPORTANT DEVELOPMENT GOES ON DAVIDSON

F. C. Sutherland says in The Mining Digest: "The drift at the 500-ft. at the Davidson Consolidated, reference to which was made in the last issue of The Digest, is now advanced a distance of 530 feet from the shaft. This means that the drift has been extended 50 feet since the last writing, and reports from the mine indicate that the effect that good commercial ore is still showing in the face. At the last point where this vein was crossed it showed a width of about 55 feet. It is now the intention to cross it again to determine the width at the end of the drift. This development has been one of the most important transpiring at the Davidson for a long time, and a very large tonnage is indicated as a result."

MARSEILLES TIED UP.

Marseilles, May 3.—This harbor is almost completely paralyzed by the strike. No ships have left since the walkout was declared, and the docks are deserted.

\$500.00 ore in Herrick shaft

Ore running \$50 to the ton has been opened up in the shaft of the Herrick Gold Mines to a depth of 60 feet. The vein on which this shaft is sunk has been tested out by diamond drilling to a depth of 800 feet. The results of such drilling indicate that the vein runs almost straight down. This means that the shaft can be sunk in ore to great depth and suggests the ease with which a large tonnage of ore can be opened up quickly. In a few months a large tonnage of ore should be made available for milling. Shares in this rich property are now selling at 40c. After May 10 the price will be advanced to 45c.

Send for descriptive booklet and maps, or telephone Main 6204-5-6.

F. C. Sutherland & Co.

Stock Brokers
Members of Standard Stock Exchange.
12 King St. E., Toronto.
211 McGill St., Montreal

No Stocks Handled on Margin.

Steel and Coal Merger

Col. W. Grant Morden got a flattering reception and made a favorable impression yesterday, when he addressed the Toronto Board of Trade. The salient features of the talk plain and understandable were first, that the Canadian steel merger was for the purpose of helping to sustain and extend British world-wide trade, and, secondly, to use the colonel's words, to put the Canadian steel empire by marrying Canada to the empire by forming an industrial partnership with the basic industry of England, that of coal and steel. Col. Morden related his conception of the assembly of the various enterprises into one, and urged that any idea of monopoly or trust were entirely foreign to the motives of the promoters. The British Empire Steel Corporation, he said, would be honestly capitalized, and would stand out to the world as a standard in that connection. The ablest experts had come to the conclusion that the various companies to be merged had a total value of \$207,000,000. The Atlantic Iron ore fields contained 15 per cent. of the known world deposits, he further stated, and this could be used to the great advantage of supplying British steel manufacturers with high quality iron ore. Col. Morden also stated that the time had come when the steel and coal companies of Canada had to make a choice either of securing closer connections with England, or with the United States, and they had chosen the former. From the speaker's remarks, it might also be inferred that the merger might be carried further by acquiring allied interests in Australia.

DOMINION STEEL UP IN MONTREAL

Merchants and Royal Banks' Shares Are Other Strong Features.

Montreal, May 3.—Trading in listed stocks on the Montreal Stock Exchange today amounted to 3862 shares, as compared with 12,317 on Friday and 13,472 on the corresponding day a year ago.

Altho the aggregate dealings were small, the number of stocks dealt in was large, no less than 51 issues figuring in the list. Of these, Brompton and Iron furnished better than a thousand shares each, with Brompton leading. Sugar furnished 800, Steel 500 and Smelters 480. The remainder of the list was not particularly active.

Insofar as change in prices was concerned, Merchants Bank and Royal Bank rose four points to 231. In the general list, Dominion Steel was the second most active stock and at the same time the one to show the largest gain, selling up four points to 72, and retaining 71-2 at the close. Steel of Canada sold off a fraction to 77, but closing bid was raised to 78-3. Steamships common sold up a small fraction to 77-1-2, but closing bid was down to 76-1-2.

C.P.R. EARNINGS.

Montreal, May 3.—C.P.R. earnings for the last nine days of April were \$4,710,000, an increase over the corresponding period last year of \$755,000.

HELP PRODUCTION—SAVE!

Save every dollar you can! Each dollar saved strengthens the nation's power to produce during this period of reconstruction.

Open a savings account. Make your money work for you and your Country.

THE DOMINION BANK

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE.			
Am. Cyanamid com.	37	34	34
Ames-Holmes pref.	106	106	106
Atlantic Sugar com.	90	89	89
Barcelons	118	118	118
Brazilian T. L. & P.	42 1/2	41 1/2	41 1/2
B. C. P. com.	104	104	104
Bel Telephone	55	55	55
Burt P. N. com.	95	95	95
Canada Bread com.	97	96	96
do. preferred	98	98	98
C. Car. & P. Co.	58	58	58
Canada Cement com.	65 1/2	65 1/2	65 1/2
do. preferred	66 1/2	66 1/2	66 1/2
Can. Fds. & F.	93	93	93
Can. S. S. Lines com.	77 1/2	77 1/2	77 1/2
do. preferred	83 1/2	83 1/2	83 1/2
Can. Gen. Electric	104 1/2	104 1/2	104 1/2
Can. Loco. com.	95	95	95
do. preferred	95	95	95
C. P. R.	139	139	139
City Dairy common.	130	130	130
do. preferred	130	130	130
Conaglas	3.00	3.00	3.00
Cons. Smelters	27 1/2	27 1/2	27 1/2
Crown Refr.	140	139	139
Crown Reserve	85	85	85
Crow's Nest	105	105	105
Dominion United	105	105	105
Dome	10.50	10.50	10.50
Dominion Canners	69	69	69
Dominion Steel	71 1/2	70 1/2	70 1/2
Duluth-Superior	91	91	91
Howarth Smith com.	20	20	20
Inter. Petroleum	41.00	41.00	41.00
Mackay common	43	40	40
do. preferred	43	40	40
Monarch common	70	70	70
do. preferred	88	88	88
N. Steel com.	11.00	10.75	10.75
Nipissing Mines	11.00	10.75	10.75
N. S. Steel com.	33	33	33
Pacific Burt com.	35	35	35
Penmans common	125	125	125
Porto Rico Ry. com.	82 1/2	82 1/2	82 1/2
Prov. Paper	137	137	137
Quebec L. H. & P.	23	23	23
Rogers common	153	153	153
do. preferred	97	97	97
Sawyer-Massey	18	18	18
Shredded Wheat	60	60	60
do. preferred	94	94	94
Steel of Canada com.	77 1/2	76 1/2	76 1/2
do. preferred	82 1/2	82 1/2	82 1/2
Tooke Bros.	45	45	45
Treasury Railway	45	45	45
Tuckett common	52	49	49
Twin City com.	100	100	100
Western Canada	35	35	35
Winnipeg Railway	35	35	35

STANDARD STOCK EXCHANGE.			
Gold	106	106	106
Adams	25	25	25
Alvord	25	25	25
Baldwin	25	25	25
Boston	20	20	20
Davidson Gold Mines	20	20	20
Dome Extension	20	20	20
Dome Lake	20	20	20
Gold Reef	20	20	20
Hollinger Con.	6.25	6.25	6.25
Inspiration	6.25	6.25	6.25
Keora	23	23	23
Kirkland Lake	19	19	19
Lake Shore	19	19	19
McIntyre	201	201	201
Moneta	11	11	11
Newray	11	11	11
Porc. V. & N. T.	18	17 1/2	17 1/2
Purcupine Crown	28	28	28
Purcupine Imperial	15	15	15
Purcupine Tidale	15	15	15
Schumacher Gold	24	24	24
Teck-Hughes	16 1/2	16 1/2	16 1/2
Thompson-Krist	9 1/2	9 1/2	9 1/2
West Dome Conso.	3 1/2	3 1/2	3 1/2
Wassapka	8	8	8
West Tree	8	8	8
Adanac	4	4	4
Bailey	4	4	4
Beaver	4	4	4
Chambers-Perland	10	10	10
Conaglas	3.00	3.00	3.00
Dome	10.50	10.50	10.50
Howarth Smith	20	20	20
Inter. Petroleum	41.00	41.00	41.00
Mackay	43	40	40
Monarch	70	70	70
N. Steel	11.00	10.75	10.75
Nipissing	11.00	10.75	10.75
N. S. Steel	33	33	33
Pacific Burt	35	35	35
Penmans	125	125	125
Porto Rico Ry.	82 1/2	82 1/2	82 1/2
Prov. Paper	137	137	137
Quebec L. H. & P.	23	23	23
Rogers	153	153	153
Sawyer-Massey	18	18	18
Shredded Wheat	60	60	60
Steel of Canada	77 1/2	76 1/2	76 1/2
Tooke Bros.	45	45	45
Treasury Railway	45	45	45
Tuckett	52	49	49
Twin City	100	100	100
Western Canada	35	35	35
Winnipeg Railway	35	35	35

UNLISTED STOCKS.			
Abitibi Power com.	220	220	220
Brompton common	92 1/2	92 1/2	92 1/2
Black Lake com.	19	19	19
do. preferred	20	20	20
do. income bonds	33	33	33
Canadian Locomotive	37	37	37
Carriage Fact. com.	37	37	37
do. preferred	39	39	39
Canadian Macdonald	89	89	89
do. preferred	89	89	89
Dom. Fds. & Steel com.	70	69	69
Dom. Power & Trans. com.	51	51	51
Dom. Steel com.	95	95	95
Elk Basin Petroleum	95	95	95
King Edward Hotel	75	75	75
Macdonald Co.	81	81	81
do. preferred	81	81	81
North Am. P. & F.	6	6	6
North Star com.	6	6	6
do. preferred	6.50	6.50	6.50
Prod. & Refin. com.	19	19	19
do. preferred	19	19	19
Steel & Rad. com.	12	12	12
do. preferred	12	12	12
Volcanic Gas & Oil	75	75	75
Western Assur. com.	13 1/2	14	14
Dividend declared: Home Bank, 14 per cent., payable June 1 to shareholders of record May 17.			

TORONTO STOCK SALES.			
	On High. Low. Cl.	Sales.	
Atl. Sugar	82 1/2 82 1/2 81 1/2 82	100	
Brazilian	42 1/2 42 1/2 41 1/2 42	100	
Bel Tel.	105 105 105 105	400	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	40	
do. pref.	83 1/2 83 1/2 82 1/2 82 1/2	140	
Can. Bread	97 97 96 96	5	
Can. Fds. & F.	93 93 93 93	140	
Can. Gen. Electric	104 1/2 104 1/2 104 1/2 104 1/2	140	
Can. Loco.	95 95 95 95	140	
Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
do. pref.	83 1/2 83 1/2 82 1/2 82 1/2	140	
Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
do. pref.	83 1/2 83 1/2 82 1/2 82 1/2	140	
Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
do. pref.	83 1/2 83 1/2 82 1/2 82 1/2	140	
Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
do. pref.	83 1/2 83 1/2 82 1/2 82 1/2	140	
Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
do. pref.	83 1/2 83 1/2 82 1/2 82 1/2	140	
Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
do. pref.	83 1/2 83 1/2 82 1/2 82 1/2	140	
Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
do. pref.	83 1/2 83 1/2 82 1/2 82 1/2	140	
Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
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Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
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Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
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Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
do. pref.	83 1/2 83 1/2 82 1/2 82 1/2	140	
Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
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Can. P. R.	139 139 139 139	140	
Can. S. S. Lines	77 1/2 77 1/2 77 1/2 77 1/2	140	
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Can. S. S. Lines	77 1/2 77 1/2		