

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 markets 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 had little change in response to the buying and selling, and is temporarily declining, 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 for several years been troubled about money, is now beginning to feel the strain in credit produced by the action of the Federal Reserve Bank 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 aggregate of these and other constructive symptoms are not so 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 fall 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-foot level of 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 are to 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-cut 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.—The harbor is almost completely paralyzed by the strike. No ships have left since the walkout was declared, and the docks are deserted.

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 form 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 computed the assets of the various companies to be merged as over \$400,000,000, and against this there would be an issued capital of only \$207,000,000. The Atlantic Iron ore field contained 15 per cent. of the known world's deposits, he further stated, and this could be used to the great advantage by supplying British steel manufacturers with high quality iron ore. Col. Morden also stated that the time had arrived 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 8862 shares, as compared with 12,317 on Friday and 13,472 on the corresponding day a year ago. Although 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, Spanish River 800, Brazilian 600, The Steamships 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 merchants 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 at 70 1-2. Steel of Canada sold off a fraction to 77, but closing bid was raised from 77 1-2. Steamships common sold up a small fraction to 71 1-2, but closing bid was down to 76 1-2.

Merchants Bank, with dealings in 103 shares, rose three points to 203. In the Royal rose four points to 231. In the merchants 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 at 70 1-2. Steel of Canada sold off a fraction to 77, but closing bid was raised from 77 1-2. Steamships common sold up a small fraction to 71 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 \$756,000.

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

Table with columns for Toronto Stock Exchange, Standard Stock Exchange, and New York Curb. Lists various stocks and their prices.

STANDARD SALES.

Table listing standard sales for various commodities like Gold, Op, High, Low, Cl, Sales.

UNLISTED STOCKS.

Table listing unlisted stocks with columns for Name, Asked, Bid.

TORONTO STOCK SALES.

Table listing Toronto stock sales with columns for Name, Op, High, Low, Cl, Sales.

MONTREAL STOCKS.

Table listing Montreal stocks with columns for Name, Op, High, Low, Close, Sales.

FLURRY IN PETROL

A flurry in Petrol of 10 points since the last previous sale was the only event of comment in Monday's local market. The assurance of the bringing in of another well in a few days was the motive behind the rise, and the buying was considered good. The mining shares did practically nothing. The trading was small, with less than 70,000 shares changing hands in no one issue dealt in was the price changing worth mentioning. Silver was quoted at 110 1/2, a drop of 2 cents since Friday, but this had no immediate influence. Nipissing was weak in the bids, with stock wanted only at 110. The DOME Extension was under 130 and 130 1/2, but only 1500 shares were put on the market. The rally on Wall street was discussed at the close, as this might help the mining market to get away from its present lethargy.

DOMEX UNDER PRESSURE

Standard Stock Exchange List Practically Unchanged on Monday.

NEW YORK CURB.

New York, May 3.—Liquidation broke out rather violently in trading on the curb, and a substantial loss was registered practically thru the entire list. A large portion of the selling was due to the uncovering of stock orders placed a point or two below the market. The close was slightly stronger with a fair amount of buying orders. General Asphalt at one time was down nearly 10 points from the opening. The close was 42. Asphalt last year earned net \$1,312,388, equal after preferred dividend to 10 shares on the common stock. Swift-International was off 1/2 point. Cuban-American Sugar closed at 42. Steamship was easier. Among the oils Houston registered a gain of three points at 85. Midwest declined from 112 to 111. 1500 was weakness evident in International Petroleum and Granada Oil. Ryan Petroleum was fractionally higher. Kerr Lake moved within a narrow range around 19. The mining issues were quiet. United Eastern, in spite of a very favorable showing for the first quarter of this year, was down 3/4. The net operating income for the first quarter amounted to \$107,000, or at the rate of \$1,000,000 annually.

NEW YORK STOCKS.

A. L. Hudson and Company report fluctuations on the New York Stock Exchange yesterday, with total sales as follows: Open High Low Close Sales. Allis-Chalmers 104 104 104 104 2,700. Beet Sugar 92 92 92 92 2,300. Bosch 110 110 110 110 1,800. Am. Ry. & P. 124 124 124 124 2,400. Cotton Oil 14 14 14 14 1,800. Spanish 32 32 32 32 2,100. Car & P. 77 77 77 77 1,900. Int. Corp. 89 89 89 89 7,200. Am. Loco. 94 94 94 94 2,100. Smet & R. 80 80 80 80 6,300. Steel Tr. 127 127 127 127 1,200. Am. Sugar 127 127 127 127 1,400. Sum. Tob. 87 87 87 87 1,400. N. Y. C. 42 42 42 42 1,400. Am. Wool 113 113 113 113 1,400. Am. Zinc 16 16 16 16 1,600. Anaconda 58 58 58 58 1,600. Atchafalaya 58 58 58 58 1,600. A. G. & W. 146 146 146 146 1,400. C. & O. 117 117 117 117 1,400. B. & O. 117 117 117 117 1,400. Beth. Steel 93 93 93 93 5,400. Burns Bros. 113 113 113 113 65,100. Butte & S. 22 22 22 22 2,200. Cal. Pet. 77 77 77 77 400. Can. Pac. 116 116 116 116 1,100. C. Motor 73 73 73 73 7,200. C. & O. 50 50 50 50 800. C. 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