RAILWAY MEN IN SESSION AT BERNE

FINANCE

LESSENED DEMAND FOR HIGH STOCKS

DEMANDSHOWED FALLING OFF YESTERDAY

Stocks Suffered Reaction and Demand at Higher Levels Showed Considerable Decrease--Copper Way Down.

New York, July 12.—Stocks suffered reaction today after rising in the early dealings to about the high level of the rebound which had been in progress for several days. The movement was not accompanied by any notable change in the news of conditions, but there was a distinct decrease in demand at the higher levels incident to the reduction of the short interest and the disinclination of buyers of a more substantial kind to follow the rise in prices in face of the uncertain views of the conditions indicated by the six months of falling prices of stocks.

The copper stocks were the vulnerable spot in the list, amalgamated copper falling to a new low level for the year in consonance with a further decline of the price of copper in London. This affected the general list, but the establishment of a downward tendency in the price movement had the effect of reviving some feeling of disquiet over the general business situation. The tone of a statement said to have been issued on behalf of the German foreign office regarding diplomatic relations in Central and South America, was the decisive influence in shaping the later movement of stock prices.

The fall in prices of copper metal to new low levels for several years past in London and reports of price concessions also in the New York copper market put a bad face on the situation in that industry and on the earning prospects of companies concerned in the mining and sale of the metal.

The argumets were used with force in the speculative movement against amalgamated copper owing to the relatively high level at which the stock is selling in proportion to the dividend return compared with other securities even of the established railroad class. The development of new copper properties and the declining rate of the cost of production for some of them are used also to influence the speculation in Amalgamated. The course of the copper market gave added effect to the dragging tendency of the steel market and enhanced the feeling that marking down of prices of steel products might have to be faced before recuperation set in effectively.

The weakening effect of the liquidation in the coppers and the hesitation of the buying on account of the extent of the rebound made the market sensitive to the reported utterance of the German forign office. The alleged statement was so provocative in tone it threw some feeling of consternation into the market. Visions of the so-called Venezulan panic following the message of President Cleveland in boundary question and of the excited markets of the Spanish war period sprang before the speculative imagination and there was some hasty throwing over of stocks. The direct contradiction in the tone of the utterance to the concilitory statement on the subject from the same source earlier in the day served to throw suspicion on it and the lack of reliable confirmation up to the close of these left the report discredited and induced the shorts to cover and rally the market. The earlier severe declines were only partly recovered, leaving last prices below last night, but with the tone quite steady.

Bonds were irregular. Total sales, par value $1,413,000.

United States bonds were unchanged on call.

WANTED
CITY OF ST. JOHN
6 per cent.
BONDS
Due May 1st, 1911
W. F. MAHON & CO.
Investment Bankers.
92 Prince William Street.
'Phone 2058. ST. JOHN, N. B.

Listed Stocks

Our Circular No. 459, gives valuable information regarding eighty-one issues of railroad and industrial stocks listed on the New York Stock Exchange. The data includes the amount of stock outstanding, annual dividend rate, percentage earned for the last year, high and low prices for 1909, etc. We classify the different issues as follows: Investment, Semi-Investment and Speculative.

Railroad Bonds

Our Circular No. 458 gives valuable information regarding forty-four issues of well-known Railroad Bonds listed on the New York Stock Exchange. The data includes the amount of bonds outstanding, the denominations, whether in coupon or registered form, interest dates and due dates, and high and low prices for 1909. We classify the different issues as follows: High grade Investments, Conservative Investments, and Semi-Speculative Investments.

We execute commission orders upon the New York Stock Exchange. We allow interest on daily balances, subject to draft, or on money placed with us pending its investment.

SPENCER TRASK & CO.,
Investment Bankers.
William and Pine Streets, New York.
Branch Office, Albany, N. Y., Chicago Ill., and Boston, Mass.

NEW YORK STOCK MARKET

(Quotations Furnished by Private Wires of J. C. Mackintosh and Co., Members of Montreal Stock Exchange, 111 Prince Wm. Street, St. John, N. B., Chubb's Corner.)

	Shares				
Am. Copper	57800	57¾	58½	55½	56¼
Am. Beet Sugar	400	.....	31⅝	31½	31½
Am. Car and Fdry	1200	50	50⅜	49	
Am. Cot. Oil	....	60¼	.....	.....	.....
Am. Loco	....	40½	.....	.....	.....
Am. Sm. and Ref	13600	68	68⅜	66⅛	66⅝
Am. Sugar	....	119⅜	.....	.....	.....
An. Copper	1400	37¼	36	35¼	35¼
Atchison	21100	98⅜	99	97⅛	97¾
Balt. and Ohio	1200	107⅝	107¾	107	107
B. R. T.	12500	76¾	78¼	76⅛	76⅝
C. P. R.	2000	188	188½	186⅝	187
Ches. and Ohio	....	73½	74¼	72½	72½
Am. Tel. and Tele	900	132¾	133⅛	132½	132¾
Chic. and St. Paul	15100	121¾	123½	120	121⅛
Chic. and N. West	1900	143	142¾	141⅛	141⅛
Col. Fuel and Iron	....	32½	.....	.....	.....
Con. Gas	4500	133¼	134⅛	132	132
Den. and R. G.	....	30½	.....	.....	.....
Erie	1400	25⅛	25	24½	24½
Gr. Nor. Pfd.	5300	123	123¾	122¼	122¼
Illinois Central	....	133	.....	.....	.....
Int. Met.	2100	18¼	18½	17⅝	17⅝
Nev. Con.	....	18⅜	18¾	17¾	17¾
Kan. City South	....	78	.....	.....	.....
Miss. Kan. and Texas	1000	32⅝	32¾	31⅞	31⅞
Miss. Pac.	2100	58½	59	57¼	58
Nat. Lead	600	69¼	68¾	68½	68½
N. Y. Central	2700	113½	114	112	112
N. Y., Ont. and West	....	43	.....	.....	.....
Nor. Pac.	5000	118¼	117⅞	116⅛	116⅜
North. and West	500	98	97¾	96⅞	96⅞
Pac. Mail	....	25	.....	.....	.....
Penn.	12600	128⅝	128⅞	127½	127¾
People's Gas	700	106	105¼	105	105
Pr. Steel Car	300	.....	31⅞	31½	31⅞
Reading	130400	145	146⅛	142⅝	143⅝
Rock Island	200	.....	29¾	29¾	29¾
Rep. I. and S.	9000	32	33⅛	31	31⅝
So. Pac.	26300	113¾	114⅝	111⅝	112½
Soo	....	127	.....	.....	.....
Sou. Ry.	700	22¾	22½	22	22
Un. Pacific	122900	161⅝	162¾	158⅛	159⅛
U. S. Rubber	....	37	.....	.....	.....
U. S. Steel	126900	70¾	71⅜	68⅝	69⅛
U. S. Steel Pfd.	1200	116	116	114⅞	114⅞
Utah Copper	1000	41¾	41⅝	40⅞	40⅞
Virginia Chemical	3500	69⅞	60	59½	59½

Total Sales, 3 p. m.—669,300. 11 a. m.—173,000.
Noon—218,000. 2 p. m.—375,000.

MONTREAL

Morning Sales.

Cement 25@19 7-8.
Cement Pfd. 10@81 1-2, 25@81 3-4.
Crown Reserve 500@260.
Detroit United 10@45 1-2.
Illinois Traction Pfd. 10@89.
New Quebec 50@39 1-2, 100@39 3-8, 50@39 1-2, 10@39 1-2.
Rio 50@91.
Steel Corporation 50@58 1-4, 25@58-1-4, 25@58 1-4, 25@58 1-4, 50@58 1-8, 20@58 1-4, 25@58 1-8, 25@58 1-4.
Canadian Bank of Commerce 6@197 3-4.
Quebec Bank 15@123.

Afternoon Sales.

Cement Pfd. 25@81 1-4, 10@81 1-2, 50@81 1-4, 25@81, 75@81, 5@81 1-4, 1@81 1-2, 25@81 1-2, 25@81.
Canadian Pacific 25@186, 25@186, 10@186.
Crown Reserve 100@260.
Detroit United 15@45.
Illinois Traction Pfd. 50@89.
Nova Scotia Steel 25@80, 50@80, 25@80 1-4, 50@80, 25@79 3-4.
Ogilvie 1@127.
Montreal Power 1@130, 25@129, 5@129, 25@129 1-2.
Soo 25@125 1-2, 25@125 1-4.
Steel Corporation 25@57, 100@56-3-4, 25@56 3-4, 25@56 3-4, 150@57, 25@56 3-4, 25@56 3-4, 25@56 3-4, 3@57-1-4, 1@57, 20@56 3-4, 5@56 1-2, 25@56-3-4, 25@56, 25@56 1-2, 25@56 1-4, 25@56, 25@56 1-4, 25@56, 50@56, 25@56, 50@56 1-4, 25@56 1-4, 50@56 1-4, 25@56 1-4, 25@56 1-4.
Textile 50@66.

MONTREAL STOCK EXCHANGE

By Direct Private Wire to J. C. Mackintosh and Co.

Miscellaneous.	Ask	Bid
Asbestos Pfd.	80	79
Asbestos Com.	18	17
Black Lake Com.	27	26¾
Black Lake Pfd.	63	61
Bell Telephone	143	142
Can. Converters	37	35
Can. Pac. Rail.	....	186
Cement Com.	19¾	19⅝
Cement Pfd.	....	81
Cement Bonds	97½	.....
Can. Car Pfd.	100¼	100
Can. Car Bonds	100¼	.....
Col. Cotton	60	54
Col. Cotton Bonds	100¼	98
Can. Rubber Com.	....	95
Can. Rub. Bonds	....	98¾
Crown Reserve	265	260
Detroit United	45	44
Dom. Tex. Com.	66½	66
Dom. Tex. Pfd.	102	100¾
Dom. Coal Pfd.	115	112
Dom. Coal Bonds	98½	98¼
Steel Corp.	....	56¼
Dom. I. and S. Pfd.	102½	101½
Dom. I. and S. Bonds	94¼	94
Duluth Superior	66½	66
Hal. Elec. Tram.	121½	.....
Illinois Trac. Pfd.	89¼	89
Lake Woods Pfd.	125	.....
Lake Woods Com.	127	124
St. Paul SS Marie	125½	124¼
Mexican	76	74½
Mont. Telegraph	150	148
Rio Com.	92	91½
Mont. H. and P.	129¾	129½
Mont. St. Works	....	103½
Mont. St. Rail.	236	235
Mackay Pfd.	74½	.....
Nipissing	10¾	10½
N. S. S. and C. Com.	83	80½
New Que. Com.	40	39⅞
New Que. Bonds	81	80½
Ogilvie Com.	128	.....
Ogilvie Pfd.	127	.....
Ogilive Bonds	115	.....
Penman	57	56
Porto Rico Com.	48½	47
Porto Rico Bonds	85½	.....
Rich. and Ont. Nav.	80	79
Shawinigan	98	96½
Tor. St. Rail.	117¼	116
Twin City Rpd. Trst.	107½	106¾
Tex. Bonds C.	94	93
Winnipeg Electric	179	177
Tex. Bonds B.	99½	97
Banks.		
Eastern Townships	....	160
Hochelaga	144	143
Montreal	250	.....
Molson's	207	204¼
Merchants	175	.....
Nova Scotia	280¼	.....
Ottawa	....	208
Quebec	....	123
Royal	....	123
Royal	240	239¾
Traders	....	144

CHICAGO GRAIN AND PRODUCE MARKETS.

By direct private wires to J. C. Mackintosh & Co.

Range Of Prices.

	High.	Low.	Close.
Wheat.			
July	105	103¾	105
Sept.	103¼	101¼	103⅛
Dec.	104⅛	102⅜	104
Corn.			
July	58½	57½	58⅛
Sept.	59¾	58¾	59⅝
Dec.	57⅜	56¾	57⅞
Oats.			
July	41⅛	40⅜	41⅛
Sept.	38⅞	38	38⅞
Dec.	39⅝	39	39⅜
Pork.			
July	....	....	24.25
Sept.	21.65	21.45	21.50

COTTON RANGE.

By direct private wires to J. C. Mackintosh & Co.

	High.	Low.	Bid.	Ask.
Jan.	12.56	44	44	45
March	12.60	46	46	47
July	15.49	40	43	46
Aug.	14.74	62	64	66
Sept.	13.36	30	30	31
Oct.	12.76	65	65	66
Dec.	12.59	48	48	50

Spot—15.45.

TRADING IN CANADIAN PRODUCE

Montreal, July 12.—There is no change in prices on the local grain market and business is rather quiet. In dairy produce business is active and prices are steady. Only a slow demand for potatoes is reported considering the season of the year. The provision market is unchanged and active.

EGGS—Selected stock 21 cents a dozen; straight receipts, 17 cents to 17½ cents per dozen; second grade, 12½ cents to 13 cents.

POTATOES—Firm, per bag in car lots, 45 cents to 50 cents; jobbers, 70 cents.

OATS—Car lots, ex store; Canada west, 39½ cents to 40 cents; No. 3, 38½ cents to 39 cents.

HAY—Weaker, No. 1, $14.50 to $15; No. 2 extra, $13.50 to $14; No. 2, $12 to $12.50; clover, mixed, $11 to $11.50; clover, $10.50 to 011.

MILLFEED—Dull; bran, Ontario, $18.50 to $19; Manitoba, $18; middling Ontario, $21 to $21.50; shorts, Manitoba, $21; mouillie, pure grain, $32 to $33; mixed, $25 to $25.50.

FLOUR—Firm. Manitoba spring wheat patents, firsts, 5.90; seconds, $5.40; winter wheat patents, $5.25; Manitoba strong bakers, $5.20; straight rollers, $4.90 to $5.20; straight rollers in bags, $21.30 to $21.45; extras, $1.90 to $2.

R. R. CONGRESS MEETS AT BERNE

Berne, July 12.—Delegates from all the civilized countries of the world are here for the International Railway Congress. Many of them are accompanied by their wives, and for their entertainment numerous excursions have been arranged. As many as 650 visitors will go to Interlaken and the Oberland alone, instead of the 500 originally expected. One large detachment will visit the famous Lotscberg tunnel, in course of construction. Other contingents will go to Beatenberg and the Schynige Platte while others will proceed to the Wengernalp, the Schneidegg and the Jungfrau railway. The Swiss federal railway will entertain the visitors at luncheon on the summits of these three mountains, after which they will be guests at a dinner in Interlaken.

WE WISH TO SEND, WITHOUT CHARGE, our regular Weekly Financial Review to all investors desiring to keep well informed on conditions affecting their securities.

The Review will be found of material assistance in following the trend of general business as well as the movements of securities. It is widely quoted by the press throughout the country.

Individual investors may have our advice at all times on matters affecting the purchase and sale of securities.

Write at once for the latest Review.

J. S. BACHE & COMPANY,
Bankers
42 Broadway, New York
Members New York Stock Exchange.

PRODUCE PRICES IN AMERICAN CENTRES

New York, July 12.—**FLOUR**—Quiet and steady. Spring patents 5.60 to 5.85; spring clears 4.35 to 4.60. Receipts 40,784; shipments 4,340.

WHEAT—Spot, easy. No. 2 red, 104 1-2 cif. to arrive elevator; No. 1 northern 125 3-8 fob. Receipts 51,200.

CORN—Spot, firm; No. 2, 69 1-2 elevator domestic export No. 2 69 1-4 fob.

OATS—Spot, steady; mixed 26 to 32 lbs., nominal; natural white 26 to 32 lbs., 46 1-2 to 49 1-2; clipped white, 34 to 42 lbs., 48 1-2 to 52. Receipts 69,800.

PORK—Steady.

BEEF—Steady.

LARD—Weak. Middle west prime, 11.85 to 11.95.

RAW SUGAR—Firm; Muscavado, 89 test, 3.83; Centrifugal 96 test 4.33; molasses sugar 89 test, 3.58. Refined sugar steady.

BUTTER—Firmer; receipts 16,556; extras 28 3-4 to 29.

EGGS—Firm; receipts 23,077; state, Penna., and nearby; hennery white, 27 to 29; do. gathered white 24 to 26.

POTATOES—Steady; Long Island, per barrel, 1.25 to 1.75; Jersey 1.12 to 1.50.

Boston.

Boston, July 12.—**BEEF**—Fresh; unchanged; whole cattle 12 to 12 1-2.

BRAN—Unchanged, 24.50 to 25.00.

BUTTER—Unchanged; northern 30 to 31; western 30 to 30 1-2.

CORN—Lower; No. 3 yellow 70.

EGGS—Unchanged; choice 29 to 31; western 24 to 25.

FLOUR—Lower; mill ship-spring patent, 600 to 660.

HAY—Unchanged; No. 1, 25.00 to 25.50.

LAMBS—Unchanged, 10 to 16.

LARD—Unchanged; pure 14 3-8.

MIXED FEED—Unchanged; 25 to 27.

OATS—Unchanged; No. 2 clipped white 50.

PORK—Unchanged; medium backs, 25.50 to 26.25.

POTATOES—Unchanged; white 1.25 to 1.75.

SUGAR—Unchanged; granulated, 5.30.

VEALS—Unchanged; 12 to 14.

Chicago.

Chicago, July 12.—**WHEAT**—July 105; Sept. 103 to 1-8; Dec. 104 to 1-8; May 107 to 107 1-8.

CORN—July 58 1-2; Sept. 59 3-8; Dec. 57 3-8; May 59 1-8.

OATS—July 41 1-8; Sept. 38 7-8; Dec. 39 5-8; May 41 7-8.

MESS PORK—Sept. 21.50.

LARD—July 11.67 1-2; Sept. 11.75; Oct. 11.62 1-2.

SHORT RIBS—July 12.20; Sept. 11.65; Oct. 11.05.

CLOSING STOCK LETTER.

By direct private wires to J. C. Mackintosh & Co.

New York, July 12.—The market today somewhat resembled yesterday's in the way that copper stocks were weak and affected rest of the list. Today the decline has been more severe, not only in Amalgamated but in other securities. During the early session there was considerable selling and liquidation appeared all over the room. The copper situation is not very encouraging. The market in this country as well as Europe shows indications of surplus copper and prices are gradually being reduced, so it is not surprising that rumors are created that the company will pass its next dividend. Further developments will be heard as time progresses and it is hard to solve the outcome unless arrangements are made to curtail production. The decline has been of wide proportions and evidence has been given of long stock coming out. Railroaders have felt it to some extent as well as others, and whatever stocks have been accumulated during the past week have found their way back again. In the way of crop news there has been nothing but what is encouraging. The market has merely taken a fright on the business condition of an industry that has been backward for some time. There was no difficulty to sell stocks and while the support was not sufficient the decline still at no time gave indications of a panic. Prices gradually sagged off without any reason. Rumors of Germany's interference with Nicaragua, thereby opposing the Munroe doctrine also affected prices, but Berlin despatches have set this somewhat at rest by the publishing of a statement that the German government has not in any way modified the cultivation of friendly relations with the United States.

LAIDLAW & CO.

$488,000
6%
FIRST MORTGAGE and COLLATERAL TRUST BONDS
OF
THE STEEL COMPANY OF CANADA, LIMITED

Dated July 1st, 1910 Due July 1st, 1940.

Callable as a whole at 110 per cent. and accrued interest, on six months notice on July 1st, 1915, or any interest date thereafter, or in part for sinking fund purposes only, on any July 1st after 1916 at 110 per cent, and accrued interest.

Interest payable semi-annually on the 1st January and July at the Bank of Montreal, Montreal, Toronto, Hamilton, and New York and at Parr's Bank Limited, London, England, at the fixed rate of exchange of $4.86 2-3 to the £.

Bonds are to bearer in denominations of $1,000, $500, $100, convertible into sterling denominations of £200, £100, £20 at the above fixed rate of exchange. Fractions to be adjusted in scrip. The Bonds contain provisions for registration at the option of the holder. Bonds may be registered as to principal only.

Trustee: The Royal Trust Company, Montreal

The Company has entered into agreements to acquire the undertakings and all the assets of

The Hamilton Steel & Iron Company, Limited
Canada Screw Company, Limited.
Dominion Wire Manufacturing Company, Limited.
Canada Bolt and Nut Company, Limited.

and all but 196 of the outstanding shares of

The Montreal Rolling Mills Company.

It is expected that the remaining shares of this Company will be acquired when all the assets thereof will be transferred to the Company.

From an official letter of the President of The Steel Company of Canada, Limited, a copy of which will be sent on application, and to which we refer for details, we summarize as follows:

1. First Mortgage covering all fixed assets owned by the Company, present and future.
2. Collateral Trust comprising all but 196 shares of the capital stock of the Montreal Rolling Mills Company.
3. Combined fixed assets amount to more than $10,000,000.
4. Net current assets amount to over $3,350,000.
5. Average net earnings last three years over three times present interest charges, and for last year over four times these charges.
6. Sinking Fund 2 per cent. Cumulative, beginning 1916, will retire over $6,000,000 bonds before maturity.

Directors:

Charles S. Wilcox, Hamilton, President. Director The Traders' Bank. President The Hamilton Steel & Iron Co., Limited.
Cyrus A. Bird, Hamilton, Vice-President. Director Bank of Hamilton. President Canada Screw Co., Ltd.
Robert Hobson, General Manager, Director The Hamilton Steel & Iron Company, Limited.
Charles Alexander, Providence, R. I. Director American Screw Company.
H. S. Holt, Montreal, President The Royal Bank of Canada.
I. Hamilton Benn, M. P., London, Eng. Director Canadian Car & Foundry Co., Limited.
W. D. Matthews, Toronto, Director Canadian Pacific Railway Company.
Hon. William Gibson, Senator of Canada. President Bank of Hamilton, Hamilton, Ont.
John Milne, Hamilton, Director The Hamilton Steel & Iron Company, Limited.
Lloyd Harris, M. P., Brantford, President Canada Bolt & Nut Company, Limited.
William Southam, Hamilton, Director The Hamilton Steel & Iron Company, Limited.

The bonds herein offered form part of an authorized issue of $10,000,000 of which $6,850,000 are now being issued. $500,000 of the issue is being retained to retire a like amount of bonds now outstanding of The Montreal Rolling Mills Company.

An offering of $4,500,000 of Bonds in Sterling denominations, is being made by Parr's Bank, Limited, in London, on behalf of the purchasers, at the price of 102½ and accrued interest stamped... Application will be made to list these bonds on the London Stock Exchange.

Immediate application will be made to list the entire issue on the Montreal and Toronto Stock Exchanges.

We offer subject to previous sale $488,000 of currency bonds at 101 1-2 and accrued interest, to yield over 5 7-8 per cent.

J. C. MACKINTOSH & CO.
Halifax, N. S.
St. John, N. B.

ROYAL SECURITIES CORPORATION LIMITED
Halifax Montreal
Toronto Quebec

MONTREAL COBALT AND CURB STOCKS.

By direct private wires to J. C. Mackintosh & Co.

	Bid.	Ask.
Beaver	17	21
Cobalt Lake	14	15
Chambers-Ferland	16	18
Cobalt Central	7½	12
City Cobalt	20	21
Otisse	3	4
Green-Meehan	1½	3
McKinley	89¾	94
Little Nipissing	14¾	16
Foster	9	12
Keer Lake	8.15	8.30
La Rose	4.00	....
Nancy Helen	3	6
N. S. Cobalt	29⅞	34
Peterson's Lake	18¾	20
Rochester	12	14
Coniagas	4.25	5.55
Silver Queen	7	11
Silver Leaf	6	7
Temiskaming	59¾	61
Hillcrest	25	35
Hillcrest Pfd.	79	83
Canada Light & Power	49½	50
Mexican Tram	1.22	1.23½

Morning Sales.

La Rose 50@4.05.
Can. Power 25@49 1-2; 5@49.
Sun Life rights 4-7@300; 1-7@3.00.
Afternoon—Nil.

The Boston Curb.

N. Butte 20 to 1-4.
Lake 33 3-4 to 34.
Boston Ely. 1 1-2 to 5-8.
Davis 1 to 1-8.
First Natl. Copper 3 to 1-8.
Trinity 5 to 1-2.
U. S. Mining 35 1-2 to 3-4.
Chino Copper 10 1-4 to 3-8.
Granby 27 to 28.

THE STEEL CO., OF CANADA, LTD.

6 per cent. BONDS

These Bonds are dated July 1st., 1910, due July 1st., 1940. Interest payable January 1st., and July 1st.

DENOMINATIONS $100, $500, $1,000

CAPITALIZATION.

	Authorized.	To be Issued.
6 per cent. 30 year Bonds	$10,000,000	$ 6,850,000
7 per cent. Cumulative Preferred Stock	10,000,000	6,500,000
Common Stock	15,000,000	11,500,000

Bonds cover all fixed assets, present or prospective.

Combined fixed assets of Company more than $10,000,000.

Average net earnings last three years over three times present interest charges, and for last year over four times these charges.

Price 101½ and Interest.

J. C. MACKINTOSH & CO.
Howard P. Robinson, Mgr.,
Members of Montreal Stock Exchange. Direct Private Wires.
Telephone, Main—3329.