KOF REAL

ned 1817) ACT OF PARLIAMENT - - - \$16,000,000.00

MONTREAL

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Columbia Branches Quebec Branches forth West Branches aritime Provs. and NAd.

ant Cities & Towns the Dominion of NDLAND: g, Grand Falls

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BANK IADA

per annum upo ck of the UNION een declared for the e same will be pay and after Tuesday, shareholders of re-ss on the fifteenth

e closed from the 5, both days inclu-BALFOUR,

eneral Manager.

1864 ofits....\$7,000,000 TS' BANK A N TO SAVINGS

EIR LIVES. everely practical in oit for the exploits ed to carry a me tilled in attemption

the urgent import y three men, look field; the feat w + ne enemy to relife. these men, for the spirit of individual litary machine has mend this page to ve laid down their is not a man men-ffer his life freely

BELGIUM. attle of the war For in his Best-

elf .- London Tele

wounded 2.542; 1 Sir John French

killed and wound etam, and it wh t on the German vier than on the eld, and we have f 12,000 wounded

lews-Telegram.

ell.) world was fair. 's wings fann !

inking sun

was done.

in many other stocks.

issues were concerned, while many of the specialties rose to levels well above Tuesday's closing figures.

Corn was steady with wheat. There was some country selling, but it was not important in volume.

It was quite generally believed that the note to Germany would be decidedly firm but from the action of the market it was evident that Wall Street believed war with that country would be avoided.
Union Pacific was the leader, its action being more stable than that of United States Steel, in which the advances were somewhat spasmodic. The factor of short interest has had much to do with Steel's

was at the expense of short interest, and it did not

Broadway, are given credit in conservative quarters \$1,000,000. for the purchase of a great amount of stock in Mon-

New York, May 12.— While trading was quiet in to stock of record May 20th. the early afternoon the market's tone was strong, and the fact that the advancing tendency was maintained in the face of duliness was regarded as de-

the government's weekly bulletin served to direct attention to the exceptionally fine crop prospects, which caused some buying of railroad issues.

new fork, May	12.—Cotton	range	at close	
		High.	Low.	2 p.m
May	9.35	9.38	9.35	9.3
July	9.71	9.71	9.55	9.5
October		10.04	9.87	9.9
December January	10.22	10.22	10.07	10.1
	10.20	10.23	10.12	10.1

NEW YORK STOCK SOLES.

Bond sales to-day, \$2,440,500; Tuesday, \$2,291,000; months, and 4 per cent, for over the year. Monday, \$4,605,000.

Washington, D.C., May 12.—An eventuality is being with 000 for the account of Argentine. Germany in shape of an edict ordering all German vessels now tied up in Atlantic seaports out of our waters on short notice.

ITALIAN RESERVISTS CALLED. Amsterdam, May 12.— All Italians of military age living in Belgium and Holland are on their

ABANDONS FLEET PLANS.

RUSSIANS ADMIT RETREAT. RUSSIANS ADMIT RETREAT.

Petrograd, May 12.—War Office admits Russians are retreated in the Carpathians.

Frances 5.32½ have retreated in the Carpathians.

MARKET SITUATION

Railroad Issues Received Attention, due to Favorable Crop Prospects ---

Some Good Buying ERIE BECAME ACTIVE

VOI. XXX No. 7

Rumer that J. P. Morgan had Returned from Europe With Some Large Orders, Were Discounted— Does not do Business in That Manner.

(Exclusive Leased Wire to Journal of Commerce.) New York, May 12.—Gains of a fraction were made by leading issues at the opening but stocks were supplied on the advance and at the end of a few minutes the market showed a tendency to sell off,

In some places it was argued that Germany's new rder in regard to neutral ships might tend to isolate the United States, whose commerce is largely carried on in British vessels which will be ruthlessly attacked while Dutch and Scandinavian ships would be alowed to go on their way without molestation.

Union Pacific opened 1/2 up at 125%, but soon sold back to 125 %. United States Steel after an initial advance of 1/8 soon dropped back to a level a little under Tuesday's close.

War order issues were strong, Bethlehem Steel

opening at 1381/2, an advance of 1%, Westinghouse at 89, a gain of a point and American Locomotive % up

New York, May 12-While there was a large amount I of selling in the first half hour, the effect upon the stock market was comparatively small, leading issues J showing declines of only about a point from the highest figures reached on the rally. This was a small reaction after an advance which in a single day nounted to 6 points in Steel and to a greater extent

The action of the market was such as to indicate P that the large interests who had accumulated lines on the break intended to regain their holdings for Pe

Interberough-Metropolitan issues developed strength. Re The preferred advanced 1% to 72% and common 1% to West Done 22%. It was quite generally believed that the plan Teck Hughes 4 The preferred advanced 1% to 72% and common 1% to W dividend list after a lapse of a comparatively short CHICAGO WHEAT WAS STEADY. time from the inauguration of dividends on the pre-

rally while buying of Union Pacific is of good quality New York, May 12 .- A spirited rise occurred a the before noon, but some traders said the advance

prove the market's technical position.

Highly favorable weather conditions indicated in

New York, May	12.—Cotto	TON RA	NGE.	
		High.	Low.	2 p.m
May	9.35	9.38	9.35	9.38
July	9.71	9.71	9.55	9.50
October	10.04	10.04	9.87	9.93
December	10.22	10.22	10.07	10.14
January	10.20	10.23	10 10	10.04

New York, May 12.—Sales of stocks 10 a.m. to 2 p.m. Bond sales to-day 22 440 500.

Men York, May 12.—Sales of stocks 10 a.m. to 2 p.m. Bond sales to-day 22 440 500.

Bond sales to-day 22 440 500.

UNITED STATES MAY ORDER

Washington, May 12.— The attempt to take the Atlantic fleet through the Panama Canal this year has been definitely abandoned.

MONTREAL MINING CLOSE

		a C	103	I
	(Reported by Edward L. Do	oucette.)		
3		Bid.		ed.
S	Cobalt Stocks:-		1	
9	Bailey	. 21/2	2	
á	Beaver	. 35 4	37	
	Buffalo,	. 50	70	
ş	Chambers		22	
	Coniagas	4.00	4.60	
	Crown Reserve	85	89	
	Foster	314	5	
	Gifford		21	14
	Gould	1/8		4
1	Great Northern	13.07	31	
1	Hargraves	114	7.2	-
1	Hudson Bay	18 00	20.00	2
1	Kerr Lake	4.85	5.10	
1	Larose	53	57	
13	McKinley Darragh	28	30	
13	Nipissing	5.90	6.00	
1	Peterson Lake	23	21	
1	Right of Way	4		
1	Rochester	1	2	
8	Seneca Superior	1.30		
8	Silver Leaf	3.04	4	1
2	lilver Queen	2	3	
1	emiskaming	3812	39	
1	retheway	11	15	-
ν	Vettlaufer	3 2	11 %	
Y	ork, Ont	7	812	
	Porcupine Stocks:		0.3	
A	per	111.	4	
	ons. Goldfields	c	7	
C	on Smelters 103.		0.00	
D	obie	7		į
D	ome Extension	4	8	
D	ome Lake	15	9 1/2	į
D	ome Mines	1000	17	1
F	oley O'Brien	32	4.00	ì
Ge	old Reef	110	35	
H	omestake	20	7,1/2	
н	ollinger 27		2.7	
	piter		50	
	otherlode	10%	1112	
		10	15	
De	cintyre	17	50	
20	arl Lakerc. Crown	1	1 '5	
30	re. Imperial	80	45	
		.,31	714	
			5	
		214	238	
		4×	51	
10	eston E. Dome	.1	4	
ir.	out Deams	11	12	
V 6	st Dome	4	4 1/2	

WITH CORN FIRM, AND OATS EASIER.

There was a pool activity in a few of the industrial specialties particularly distillers, which advanced 2½ to 143, and Virginia Carolina Chemical, which gained 1½ to 32.

New York, March 12.—Although brokers urged customers to be cautious in operating on the bull side, the market gave a good account of itself in the first hour, recovering its early decline so far as standard issues were concerned, while many of the specialties

Chicago, May 12.—Wheat ruled steady to day in a comparatively quiet market. Interest was directed toward the insect report from the crop regions and the majority of these told of damage from the pesta. There was, however, no pronounced inclination to operating on the bull side, dujeting reports regarding Italy's probable action the difference on on scattered profit taking.

Corn was steady with wheat. There was some counsults and the process of the market gave a good account of itself in the first hour, recovering its early decline so far as standard ed in the afternoon on scattered profit taking.

Corn was steady with wheat. There was some counsults and the majority of these told of damage from the pesta. There was, however, no pronounced inclination to operating on the bull side, the market gave a good account of itself in the first hour, recovering its early decline so far as standard ed in the afternoon on scattered profit taking.

Corn was steady with wheat. There was some counsults are transfer to day to

	the larger offering	gs.				
t	Chicago range:				F	revious
	Wheat: Ope		High.	Low.	2 p.m.	Close.
į	May 1.		1.59	1.561/2	1.57%	1.57%
,	July 1. Corn:	321/2	$1.331/_{\!2}$	1.30%	$1.31{}^{1}\!{}_{4}$	1.321/2
	May	7534	7578	74 34	7484	75%
	July Oats:	78%	787 ₈	77%	$77 7_8$	7834
		531/2	$5.3~\mathrm{L}_2$	531/8	531/8	5314
	July	531/2	5.3 5.	5.274	5.9.7	501

NEW YORK STATE LOAN.

At noon the trading, however, showed a tendenty to diminish in volume, and prices eased off a little from the best.

A rumor was current of some favorable news relating to Steel in the near future, and traders jumped at the conclusion that it must refer either to a favorable decision in the anti-trust suit or to a b-5 war order. The stock advanced to 55%, or 1½ above Tuerday's highest figure.

New York State loan of \$6,000,000 with the Guaranty Trust Company had gone through is not correct. Although terms are understood to have been agreed upon between State Comptroller and the Trust Company, Chas. H. Sabin, president of the latter, states they have not yet been advised by their law yer to whom they submitted the matter as to the legality of the loan.

It has been contended that it is unconstituted.

EMERSON PHONOGRAPH CO.

There was no pressure of stock anywhere, Phonograph Company has been admitted to trading ready reported at between 7.000,000 and 8. deedly fa-Boston, Mass., May 12.—The stock of the Emerson sibilities for materially adding to ore reserves and it was easier to make sales than to execute buyin the Boston Curb market beginning yesterday.

MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, May 12.—Bar silver 2358 N. Y. EXCHANGE.

New York Exchange \$5.93% to \$6.25 premium. SILVER QUOTATIONS.

New York, May 12.-Zimmerman and Forshay nuote bar silver 50%; Mexican dollars, 38%.

TIME MONEY EASIER. New York, May 12.-Time money market is easier company.

BANK OF ENGLAND GOLD.

London, May 12.— Eank of England bought £833,- it is admitted that during the last few days the m 000 gold bars, has released £50,000 gold in sove tal has changed hands as low as 18% cents. reigns for account of Egypt, and has set aside £155.

FOREIGN EXCHANGE.

opened steady with the demand sterling	up 1/8.	any of the metal since last July.
Cables.	Demand.	
Sterling 4.80 1-16	4.79%	COMMERCIAL PAPER MORE ACTIVE.
Francs 5.321/4	5.32%	New York, May 12 Increased trading and a
Marks 8278	8234	easier tone are the features of the commercial pro-
Guilders 39 5/8 New York, May 12.—Dullness and rea	39 9-16 ctionary ten-	per market. Rates now range from 4 per cent. dow to 3½ per cent., though the market at the lower lim
dency were the leading features of the n	norning trad-	is a narrow one.
ing. Reports regarding the entrance		
the war kept Lires down to 5.90 for ca	bles.	AMERICAN CLEARINGS.
Cabl	es. Demand.	
Sterling 4.8		

HON. T. W. McGARRY. Provincial Treasury for Ontario. The Province has just floated a new loan.

MORNING STOCK SALES

	The state and states
	10 to 10.30 o'clock.
	Bell Telephone10 to 145,
	Brazilian-2 to 54.
	Dom. Bridge-19 at 130½, 25 at 130½, 25 at 130
į	25 at 130½.

Dom. Steel—25 at 27%, 5 at 28. Royal Bank—5 at 221%, 5 at 221%, 5 at 221%. Scotia Steel -25 at 651/2. Mackay, Pref.-5 at 68. Mackay-15 at 80.

10.30 to 11 o'clock Can. Cotton Bonds-\$1,000 at 80 Bank of Commerce—1 at 203 Dominion Bridge—25 at 130. Shawinigan—50 at 122½. Steamships—10 at 10. Scotia Steel-25 at 651/4 Dominion Steel-25 at 28.

(11.00 to 11.30 Montreal Cottons - 7 at 51. Hollinger-100 at 27.00. Royal Bank-2 at 22114. Telephone-30 at 145. Steel Co.-5 at 14½, 15 at 11½ 2, at 1354. Dom. Bridge-10 at 130.

Shawinigan—19 at 122½, 1 at 171 10 at 122½. Montreal Power—25 at 223, 25 at 223½.

Scotia Steel-25 at 651/4.

AFTERNOON STOCK SALES 2 to 2.30 o'clock. Steel of Canada -15 at 14%.
Bank of Montreal-4 at 239, 5 at -0, 39 at 239. Bell Telephone -1 at 145. Hollinger-25 at \$27,50.

53½ 53% 52% 52% 53½ Dominion Steel -25 at 28 1 at 28 1 at 28, 150 c. Bell Telephone-10 at 115. Montreal Tramway (2ch. -\$1,000 at -1) Cunada Car-10 at 69, 25 at 67, Dominion Bridge -25 at 130.

Illinois, pfd.-10 at 91. BRITISH COLUMBIA COPPER WILL

war order. The stock advanced to 55%, or 1½ above
Tue day's highest figure.

The large interests having headquarters at 26
Broadway, are given credit in conservative quarters for the purchase of a great amount of stock in Monday's market, their buying being said to have stopped the demoralized decline around mid-day and produced a better tendency towards the close.

Mew York, May 12— While tradity

Mew York, May 12— While tradity

Mey York, May 12— While tradity

Mey while tradity

Mey while tradity

Mey York, May 12— While tradity

Mey while tradity

Mey while tradity

Mey to whom they submitted the matter as to the legality of the loan.

RESUME OPER WILL

Nat. Brewerica

Step the loan.

The British Columbia Copper Company is expected to resume production from its Mother Lode mine
to be the end of June. Development work at Copper Company is expected to resume production from its Mother Lode mine
to be the end of June. Development work at Copper Company is expected to resume production from its Mother Lode mine
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to be each of June. Development work at Copper Company is expected to resume production from its Mother Lode mine
to the British Columbia Copper Company is expected to resume production from its Mother Lode mine
to the end of June. Development work at Copper
to severe the matter as to the production from its Mother Lode mine
to the end of June. Development three months ago. The dividend is payable June 1514 territory either taken over or still under uption it is stated that no more than 25 per cent, has been developed to date. The unexplored area, all in the mine eral belt of the district, therefore contains good pos-

OVER \$100,000,000 IN WAR ORDERS.

New York, May 12.-It is now conservatively estimated that Bethlehem Steel has booked at le \$100,000,000 of business in war\contracts. The t taking into consideration the work that has h sub-let is greatly in excess of that figure.

Bethlehem Steel Works, due to inadequate capac to meet the extraordinary demand for shrapnel, farmed out work valued at millions of dollars to co panies with facilities for machining shells or make shell parts.

which calls for machining of 10,000 shells a day 3,000,000 a year. The steel shells are forged by Bethlehem Company and finished by the mach

COPPER PRICES STILL FIRM.

New York, May 12.—Large copper agencies holding firmly to their 19 cent price for electrol; No sales are reported at less than that figure, thou

Announcement by the International Mercantile A rine Company that its American Line vessels would longer accept contraband of war for shipment is r expected to affect exports of the metal, since the New York, May 12.-Foreign exchange market boats do not carry copper and have taken scarce any of the metal since last July.

per market. Rates now range from 4 per cent. doy to 31/2 per cent., though the market at the lower lim is a narrow one.

New York clearings, \$400,796,899; increase. \$101 82% Boston clearings, \$32,501.883; increase, \$3,639.02 Philadelphia clearings, \$27,159,671; increase, \$513 Guilders 39% 39 9-16 256.

MONTREAL QUOTATIONS

	/ Steake:-				
			Minim		
			Price	Asked.	DIA.
	Ames Holden		E AND THE	10	Bid. 8%
	Do., Pfd		55	55	
	Bell Telephone	1000	140	1451/2	144%
	Brazilian T. L. & P.,	xd	54	54	
	Canada Car		50	70	
	Do., pfd		98	101	
	Canada Cement		28	28	19
	! Do., pfd., xd		901/2	90 1/2	
	Can. Cottons, Pfd			76	731/4
	Can. Converters Can. Gen. Electric		34	34	
	Can. Pacific		91	917	
	Can. Locomotive	· · · · · · ·	155	160 1/2	159 ½ 38
	Can. Steamship Lines			10	9
	D. Pfd		59	59	
	Crown Reserve			.88	.85
	Detroit United Ry		62	65	63
	Dom. Bridge XD		107	131	130%
has	Dom. Iron Pfd		. 72	76	
	Dom. Steel Corp		20	29	28 3 ₈
	Dominion Park		120	120	
			64	74%	721/2
	Do., Pfd		101	101	
	Goodwins Ltd		26	26	
	Do., Pfd		75	75	2.2.5
			.17.90	27.12 1/2	26.50
30 %,	Illinois Traction XD		61	61	
30 757			91	91	***
	Lake of Woods, Pfd		120		120
	Laurentide		160	163	160
•	Mackay		59%	82 70	7.8
	Do., Pfd		65 46	46	6.7
	Mont. L. H. & P. XD		211	225	2235%
			51	220	51
	Do., pfd		99	100	31
	Mont. Tramways XD		220	220	
	Do., Debs		81 14	811/4	
	National Breweries	1.17	491/2	49 1/2	
	N., S, Steel & Coal		45%	65 1/2	65 1/4
	Ottawa L. H. & P		120	120	
	Penmans, xd		49	49	
	Penmans, pfd		82	82	
	Porto Rico		40-	46	
			60	60	
	Quebec Rly. L. II. & 1		2506.500	2 **	16
	Smart Woods, pfd		9.0	90	1
	Shawinigan		110	126	122 t
1	Sher. Williams		55	55	
	Do., Pfd		99	99	
	Spanish River, Pfd Steel Co. of Can		35	35	· · · · p
	Toronto Railway		111	1434	1415
					* - 11
	Tooke Bros		16 29	16x 29	
	Tucketts Tobacco Pfd		90	90	(
	Winnipeg Railway		80	189	· · · · · · · · · · · · · · · · · · ·
	Wingsor Hotel		99	106	ь ь
	Banks:—				1
					Ce
	'ommerce		03	203	ef
	Hochelaga		49	149	
	Merchants			180	m
	Molsons			201	one in
	Montreal XD			1000	2.00
	Nationale		32% 61	132% x	
	Nova Scotla		61	119	
			19 21 t _a		
	oronto			2114	pa pa
	nien			140	for
1	Bonds:-	14		440	l pla
					CO
	mes Holden		16 16.17	Louis	97 cre
	anada Cement		16 ½	10014	100 ter
	an. Cottons 5		78	92	tio
	an. Cottons 5 anada Rubber 5			5.8	78 ser
	an. Loco			9.5	90
	ominion Coal				by
	ominion Cotton 6				100% thi
					C - C - F - F

COPPER COMPANY DIVIDEND.

Dom. Iron & Steel 5. . . .

Lake of Woods

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.)

	Amal. Cop		69 1/4	671/2	681
tots	Am, B. Sug	4512	471/8	451/2	463
beer	Am. Can		35 %	34 1/4	353
	Am. Car. F		521/2	501/2	521
city	Am. Loco	4614	4.7	451/2	47
has		67 1/2	6734	66%	673
	Am. T. &. T	120	***	119.7/8	
kir ;	Anaconda	33		321/4	33
	A. T. & S. F	100%	101	100 1/2	
any		7314	731/2	73	731
	Beth. Steel	$138\frac{1}{2}$	142	138	137
	Bkn, R. T	881/8	881/2	881/8	881
iir :	Can. Pac	1591/2	160	1581/4	1591
	Cen. Leather	37 1/8	60.6	36 1/2	363
	Ches. Ohio	4378	44	43 7/8	44
	C. M. St. P	911	911/2	907/8	911
	Chino Cop	4458	451/2	44 %	451
	Erie	26	263/4	251/2	263
	Gen. Elec	150 14	152	1501/4	152
ne-	Gt. Nor. pref	1171/2	118	1171/2	118
	Ill, Central	119			
ia-	The second secon	21 1/2	22 7/8	21 1/2	22
no			721/4	70%	715
	Lehigh Valley	139%	141%	1393/4	1415
ese	Miami Cop	24 1/2	25 3/4	241/2	251
ely		141/8	14 1/2	14%	141
	Nev. Cons	111/2	15	141/2	15
	New York Cen	86 1/2	861/2	86	861/
	N. Y., N. H., H	64 1/2	651/4	64 1/2	643/
90	Nor, Pac		107	1061/4	106%
211-	Penn. R. R 1	071/2		1061/2	
		23 1/8	2334	23	23%
1,0	Rep. Steel	261/2	275%	261/2	27%
	Reading	1441/2	1461/6	143%	145%
	Sou. Pac	88 %	89 1/6	88%	881/2
	Sou, Ry	16%	171/8	16%	17
1,-	Union Pac		126%	125 1/8	125 %
	U. S. Rubber	62 1/8	64	62	631/4
24.	U. S. Steel	54	551/2	53%	54%
2 .	U. S. Steel pfd	107%		J. 198	78
	Utah Copper	61%	66.78	64	65

CANADA STEAMSHIPS GAINED ONE POINT

Stock Firmly Held by Investors who Look for Great Expansion in Company's Traffic

DOMINION BRIDGE FIRM

All the Steel Issues Showed an Upward Trend-Montreal Power Was Stronger But Shawinigan Sold Off For the Most Part.

Some attention was drawn to the stock of the Can-ada Steamship Lines to-day on the Montreal Stock Exchange and as a result a lot of ten shares changed hands at an advance of a point. The company has 2838 just concluded the chartering of five of its freighters on a profitable basis, and, owing to the influx of Amfitable passenger business will result during the senson of navigation.

Dominion Bridge, which advanced four points yesterday to 130%, opened at that figure, and, after selling off to 130, strengthened up once more to 130%.

The steel issues all possessed a better tone. Scotia was the strongest with an advance of 21/2 at the outset to 65½, afterwards changing hands at 65½. Dominion Iron opened unchanged at 27½ but was firmer later on at 28. Steel of Canada, which closed

yesterday at 14 ranged between 14½ and 14½. Montreal Power was for the most part unchanged at 223, while Shawinigan was easier at 122½ to 122½. Hollinger, which as selling yesterday at 25.50, ad

BARCELONA MAY HAVE TO HOLD

ANOTHER MEETING TO FINANCE.

Toronto, May 12.—The local office of the Barcelova. Company has been notified by cable from London that the bondholders at the meeting yesterday ratified all the financial plans presented.

The management gave the necessary guarantee that arrangements had been made to place £700,000 of the prior lien 7 per cent, bonds, as required by the trustee, before consent would be given to postponin; the present existing bond issue.

The meeting was well attended, with sufficient representation to carry through the directors propose !. It is announced, however, that there is one hitch in the matter. Owing to the war it is possible that the advertising of the meeting has not been sufficient to give the necessary notice to the bondholders in France, Belgium, etc., and on this account it may be necessary to secure the approprial of the foreign bondholders and that another meeting may be no cessary before the scheme can be finally put into

The company's lawyers are now working on the

Barcelona shares were decidedly firmer this more ng, a sale occurring at 9% with 10 bid and norm offered when the Toronto Exchange closed at noon,

BALDWIN LOCO CO. WAR ORDERS.

New York, May 12. Baldy in Locomotive Con-pany is in the market for a good tonnage of steel for the manufacture of chiapnet. This is the explanation in the trade for letting this week of a contract for 9,000 tons of structural steel for the crection of new building at Eddystone Works. After the chrapnel activity has ceased it is the intention of the company to use the building as an ge-sembling from for locomotives.

Estimates of the value of shrapnel orders received by the company range upward of \$26,000,000.

1014 1001/2 thing official can be obtained.

TORONTO SPECULATORS HOLDING

ON TO WAR SPECIALTIES. Toronto, May 12. - It is stated that a large nu of Toronto speculators have been following the fortimes of some of the war specialties listed in New York, such as Bethlehem Steel, Westinghouse, An erican Locomotive, etc., and that, while the recent slump wiped out their profits pretty materially, they

102 are still holding on. Local brokers have been bullish on the war con 49% tract issues all along and a week ago a considerable

37; amount of such stocks were being carried.

The city will now commence

REGINA FLOATS \$1,000,000 LOAN. Regina, Sask., May 12.—Through the Bank of Montreal this city has sold \$1,900,000 three-year treasury Boston, May 12.—Champion Copper Company has bills to Wood, Gundy & Co., or Toronto, with a proximately \$1,000,000 long-term debentures already bills to Wood, Gundy & Co., of Toronto, with applaced this year. All available securities have been

> gramme of approximately \$300,050, the balance of the Open. High. Low. 2 p.m. proceeds of the sale to be used to meet obligations ARGENTINE TOBACCO MANUFACTURES. According to La Prensa of Euenos Ayres, the man-ufacture of cigarettes in Argentine last year reached

a construction pre

a total of 550,000,00 boxes, while 300,000,000 cigars and 9,920,700 lbs of leaf tobacco were produced.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS **ROSS & ANGERS** BARRISTERS and SOLICITORS

Coristine Building 20 St. Nicholas St.

WHY INSPIRATION Consolidated Copper BUY

WRITE FOR OUR WEEKLY MARKET LETTER.

GOURLEY, MACLEOD & CO. STOCK BROKERS 58 ST. FRANÇOIS XAVIER STREET

MONTREAL PHONES: Main 7348, Main 5333.