Prices for Special-

hat of the previous few sessions in

wacity. Remarkable buoyancy was

nown by some of the specialties, but he erstwhile leaders. Rio and Sao Pau falled to duplicate their records on

hursday, the both closed at firm

prices, with the latter at a small net

A sharp advance in Toronto Rails

Ontario Pulp

And Spanish

From the above it would appear that the Ontario Pulp Co. stock would be taken into the merger share for share, along with the Spanish River. The shareholders of the latter company, however, will have the right to subscribe for new stock at a price which will give a valuation of \$5 a share to the rights.

BANK STATEMENT FORECAST.

NEW YORK, May 31.—Reported

movements of currency this week in-dicate a gain in cash of about seven million dollars by banks.

Mr. Murray to Visit London.

Mr. H. W. Murray of Murray, Mather Co. sailed for London yesterday on the Empress of Britain. Mr. Murray

expects to spend five or six weeks in the old country.

Barr & Co Brokers Scott Street

VQ & MARVIN s Standard Stock Exchange. ind Cobalt Stocks

P. CANNO BROKER STREET EAST.

& Ross BROKERS BOUGHT AND SOL

MBERS & SO CH & CO

Porcupine Stock est & Co dard Stock Exchange.

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ration Life Building.

NGAN & CO.

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PINE AND

LT STOCKS BE PLEASED TO NFORMATION RE-

ausland&Co. Bldg. - - Toronte

atents, \$5.50 to \$5.75; \$5.20 to \$5.45; first 15; second clears, \$2.85;

Grain Market. ay 31.—Spring wheat, orthern, carloads, store, No. 3 yellow, 83c; No. allon track, thru billed. g, \$1.15 to \$1.25.

IRAGE?

eady nerve to win y your experience head, look every. Fortune will smile

d laughs with you."

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must be backed ervous system full ity. The fact has

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you could witness

It is hard for a strength implies

ncy, Lack of Am-

makes sound and

Toronto, Can. 3-80-12

m. Write plainly.

Violent Slump in New York Market-Toronto Stocks Booming Banks Opened 49 Branches During May

The chartered banks of Canada opened 49 new branches during the month of May and closed 6, making a net gain for the month of 43, according to the statistics of the June Bank Directory. Of the new branches opened, 22 were in the Province of Ontario, 10 in Quebec, 7 in Saskatchewan, 6 in Alberta, 2 in Manitoba and 2 in British Columbia. Four were located in the City of Toronto and 3 in Montreal. The closed branches were located as follows: British Columbia, 3; Quebec, 1; Ontario, 1; Manitoba, 1. The statistics show that the banks on May 31 maintained in all 2758 branches, which were divided as follows:

Ontario 1069
Quebec 429
Saskatchewan 342
Alberta 236 Toronto Stock Market Active Strong, With Higher

Yukon
In Canada
Newfoundland
West Indies
United States

MONTREAL STOCKS

A sharp advance in Toronto Rails and Winnipeg Electric Railway was the outstanding feature. The former advanced a full three points to 142 1-4 under a sustained buying demand, and closed with the major part of its gain held. The street has heard many bullish rumors concerning the stock of late, but in reality had nothing on which to base to-day's movement. Winnipeg Railway was bought chiefly for western account, and crossed 220 for the first time in two months, in fact for the first time since the rights were taken off. for the first time in two months, in fact for the first time since the rights were taken off.

Both Rio and Sao Paulo were subjected to profit-taking early in the session and developed some slight weakness thereby. This was followed by another remarkably buoyant demonstration on the afternoon board, and the close was in each instance over a point above the low quotation. Sao Paulo closed at 249 bid, a net gain of half a point for the day. The range on Rio was 138 1-4 to 138 3-4, with closing bids at the latter figure.

In the general list of industrial stocks interest was mainly centred in Spanish River Pulp, which was traded in quite actively within a range of one point, and which closed just a shade removed from last night. Anticipations of a favorable announcement after the directors, meeting during the afternoon explained the fact that the recent three point adwance had been fully maintained. In the investment issues Standard Bank sold for the first time since the new stock issue was announced. The price paid was 236 1-2, a gain of

Will Merge Royal The directors of the Spanish River Pulp and Paper Mills, Limited, and the Ontario Pulp and Paper Co., Ltd., met yesterday afternoon for the purpose of considering an amalgamation of the two companies. The following announcement was handed out after the pasting.

meeting:

"The directors of the Spanish River Pulp and Paper Mills, Ltd., and the Ontario Pulp and Paper Co., Ltd., announce that at a meeting held to-day, they consummated arrangements for the absorption of the Ontario Pulp Co. by the Spanish River Co. The arrangements provide for rights on a new stock.

ments provide for rights on a new stock issue which will be offered to Spanish River shareholders and which will be worth \$5 per share. The directors have decided to call a shareholders' meeting of the two companies for June 14 next, for the purpose of ratifying the agree-

TWIN CITY DIVIDENDS.

NEW YORK, May 31.-Twin City Rapid Transit Company declared reg-ular quarterly dividend of 1 3-4 per cent. on its preferred and 1 1-2 per cent. on the common stock, both payable July 1 to holders of record June 10.

THE DOMINION BANK

A branch of the Bank has been opened in temporary premises at the corner of Dufferin Street and St. Clair Avenue, to be known as the

EARLSCOURT BRANCH

A building will be erected immediately for the permanent occupancy of the Bank.

Market gardeners, farmers and residents in the vicinity will find the Bank convenient for the transaction of any banking business.

C. A. BOGERT, General Manager.

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Extreme Weakness in Wall Street List, With Big Declines Shown - Started Off With Advance.

NEW YORK STOCKS

Open: High. Low. Close. Sales.

COTTON MARKETS

Ray Cons. 19 19 19 Miami 261% 261% 20 2

Tenn. Cop. 45 45 4144 4134 IT. S. Rubber. 63½ 6356 6234 6234 U. S. Steel, xd. 6934 6936 6636 6636 do. pref. 1103 1103 110 110 Utah Cop. 6236 6234 6114 6114 Vir. Car. Ch. 51¼ 51¼ 5045 5054 W. U. Tel. 82½ 823 82 8214 West. Mfg. 72½ 7214 71 71 Sales to noon 299 900

THE STOCK MARKETS

TORONTO STOCKS NEW YORK, May \$1.—Heaviness, which later gave place to extreme to doperations on the stock exchange to day. To what extent the declines were due to bear attacks or other and more potent reasons is altogether conjectural, but further unfavorable erop news, together with poor railway earnings doubtless entered into the general situation.

Among the first issues to manifest pronounced weakness were those which comprise the Rock Island group, even the collateral bonds going lower on rumors that the next interest payment might go by default. Pressure was greatest against the hard coal shares, which have a more or less intimate market relation to Rock Island. Reading and Lehigh Valley were offered at the final hout the session, and in the final shruout the session, and in the final hout the session, and in the final hout, when the unfavorable state immediately recovering its quarterily 2½ per cent. dividend, while other high price issues were up a point. The rise issues were general. The improvement was immediately recovering its quarterily 2½ per cent. dividend, while other high price issues were up a point. The rise final hout, when the unfavorable state of preferred 122 per cent. dividend, while other high price issues were up a point. The rise final hout, when the unfavorable state of another rise in copper metals, american and the final hout, when the unfavorable state of the self-unit of the self-unit of the proporation of the self-unit of the proporation was a buyer here to the extended to the little of the prop TORONTO MARKET SALES.

MONEY MARKETS.

FOREIGN EXCHANGE.

Capital Paid Up - \$1,000,000 Reserve Fund - - 500,000

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