

MARKET QUOTATIONS ON STOCKS AND BONDS

DAY'S SALES ON CURRENT PRICES OF MONTREAL MARKET

(F. B. McCURDY & CO.)	
Morning Sales.	
Canada Cotton Pfd. 7 @ 80.	
Cement Pfd. 15 @ 89 3/4, 5 @ 90.	
10 @ 89 3/4.	
Locomotive, 5 @ 53 1/2, 5 @ 54.	
Crown Reserve, 12 @ 382.	
Convertibles, 1 @ 44.	
Illinois Pfd. 35 @ 88.	
Cannery, 5 @ 75 1/2, 5 @ 76.	
C. P. R. 50 @ 236 1/2, 25 @ 236 5/8.	
25 @ 236 3/4, 175 @ 237.	
Detroit Railway, 15 @ 72 1/2, 50 @ 72.	
50 @ 72 1/2, 75 @ 72 1/4.	
Textile, 25 @ 85.	
Textile Pfd. 23 @ 101 1/2, 12 @ 100 1/2.	
Dominion Steel, 50 @ 48 1/2, 8 @ 49.	
49 1/4, 50 @ 48 1/2, 5 @ 49, 20 @ 48 3/4.	
48 3/4, 50 @ 48 1/2, 25 @ 48 1/4, 345 @ 48.	
Dominion Coal Pfd. 5 @ 110.	
Scotia, 10 @ 82.	
Mackay, 50 @ 81 1/4.	
Pulp, 5 @ 216 1/2.	
Brazilian, 125 @ 94 1/4, 100 @ 94 1/2.	
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Spanish River Pfd. 40 @ 93 1/2.	
Hillcrest, 100 @ 46 1/4, 175 @ 47 3/4.	
Tuckett Pfd. 11 @ 96.	
Hillcrest Pfd. 9 @ 85.	
McDonald, 10 @ 53 1/4.	
Cement Bonds, 2,000 @ 99.	
Montreal Street Bonds, 2,500 @ 100.	
10,000 @ 100.	
Tram Debentures, 20 @ 80.	
Royal Bank of Canada, 9 @ 221 1/2.	
@ 221.	
Canadian Bank of Commerce, 10 @ 211.	
Afternoon Sales.	
Cement Com. 25 @ 29 1/2, 15 @ 29 3/8.	
375 @ 29 1/2, sellers 21 1/2.	
Canada Cotton, 10 @ 80.	
Crown Reserve, 100 @ 381, 150 @ 382.	
C. P. R. 50 @ 236 3/8, 25 @ 236 1/4.	
Detroit Railway, 30 @ 72 1/4.	
Textile Com. 25 @ 85.	
Dominion Steel, 160 @ 48.	
Dominion Iron Pfd. 15 @ 98 1/2.	
Tuckett Pfd. 5 @ 96.	
Montreal Power, 105 @ 221, 50 @ 220 1/2.	
Montreal Cotton Pfd. 5 @ 104.	
Ottawa Power, 10 @ 179.	
Packers, 10 @ 140.	
McDonald, 5 @ 53 1/2.	
Brazilian, 50 @ 94 1/4.	
Spanish River, 50 @ 93 1/2.	
Hillcrest, 20 @ 47 1/4, 75 @ 47.	
Toronto Railway, 30 @ 143 1/2.	
Tuckett Pfd. 5 @ 96.	
Union Bank of Canada, 100 @ 144.	

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Morning.	
Tram Power—75 @ 84; 50 @ 83 1/2; 5 @ 84 1/2, 25 @ 83 1/2, 200 @ 84.	
Brick—100 @ 62, 6 @ 63.	
Can Felt Pfd—10 @ 85.	
Mex Nor—25 @ 14, 20 @ 14 1/2; 100 @ 14.	
Wyagamac—105 @ 31.	
Brick Bonds—\$1,500 @ 81; \$700 @ 81 1/2.	
Loyal Bonds—\$1,000 @ 89 1/2; \$2,000 @ 90; \$2,500 @ 91; \$1,000 @ 90.	
Afternoon.	
Brick—25 @ 62 1/2.	
Mex. Northern—25 @ 14; 10 @ 14 1/2.	
Close.	
Wyagamac—60 1/2 to 60 3/4.	
W. C. Power—60 1/2 to 61 1/4.	
Tram Power—33 1/2 to 34 1/4.	
Brick—62 1/2 to 63 1/4.	
Ames Holden—18 1/2 to 19.	
Ames Holden Pfd—78 to 79.	

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Canada Cement Pfd. 29 1/2.	
Canada Cement Pfd. 30 1/4.	
Crown Reserve 382.	
Detroit United 72 1/2.	
Dom. Steel Pfd. 47 1/2.	
Dom. Steel Pfd. 48 1/2.	
Dom. Textile 85 1/2.	
Lake of Woods Com. 115.	
Laurentide 113.	
N. S. Steel 80 1/2.	
Ogilvie Com. 123.	
Ottawa Power 179.	
Peabody Com. 56.	
Quebec Railway 16 1/2.	
Richelle and Ont. 111.	
Shawinigan 133.	
Toronto Railway 145.	
Twin City 103 1/2.	

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SETBACKS LATE IN DAY IN NEW YORK'S STOCK MARKET

New York, May 20.—After slowly gathering strength during the greater part of today's market, stocks received a setback late in the session when bids were opened for New York City's \$45,000,000 issue of 4 1/2 per cent. bonds. The bids fell considerably below the usual estimates. The view commonly held as to the probable issue price of the bonds was indicated by the trading in the bonds, which were "sued," which has been in progress on the curb for some time. The bonds sold as high as 100 1/2, and today there were sales at 100 1/2, before the bids were opened. When it became known that bids for some of the largest financial institutions were being received at par or slightly above, the bonds sold off to 100 3/16 per cent., outstanding city issues also weakened.

The city's bond offering had been looked forward to with unusual interest in the hope that the result might indicate the revival of an investment demand. Some encouragement was derived from the fact that more individual bids were received than on the occasion of any more city bond issue since 1908, but the street professed disappointment that the comparative

CLOSING LETTER ON COTTON MARKET

New York, May 20.—Shorts showed less nervousness than they did yesterday, and the covering movement was less active. Still the demand including further support from trade sources proved sufficient to give the market a pretty steady undertone around 11 1/2. The market was generally open to the generally bearish weather and crop news. The market opened steady at an advance of one to three points on a renewal of yesterday's bull movement, which seemed to come from uptown or Wall Street sources and abroad. Houses with southern connections were sellers, presumably on the weather news, and the market gradually eased off until shortly after the publication of the weekly weather bureau. Prices were two points net lower on July 5 or 6 points off on the best on later months, a rally of 2 or 3 points then occurred, but the market was unsettled by rumors that certain New England mills were to close down next week, although these mills stated to inquirers that they were closing only for memorial day as usual, and the outlook for the future was not so gloomy. The market followed, as it would hardly pay to open the mills for the short day intervening between the holiday and Sunday. News from Southern Alabama were received today claiming that cotton was putting on squares and predicting blooms by the first of July. The outlook for further showers in the Eastern Belt was considered favorable, the Western Belt has probably had rain enough and dry warm weather in that section would now seem to prevail.

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preciation in price and consequent profits to holders.

It is a sound, conservative investment pure and simple.

It is an investment that appeals to investors who put their money into the seasoned securities of enterprises that are firmly established, whose