TRADERS DIFFERED

Claimed it was full of Stock

While Others Maintained Technical

Position was Strong

OIL STOCKS DROPPED

Early Market was Interesting, Bethlehem Advanc-ing Seven Full Points, Shortly After Call-

New York, June 8.—There was moderate activity in the opening of the stock market, but it was rela-

United States Steel was rather heavy, opening 1/4

ole recovery from its decline has had a depressag effect on the sentiment, as the Street thinks an

tant bull movement could not occur as long

off at 59. The fact that the stock has made no ap-

of and American Smelting and Refining also scor-

npany, and Baldwin Locomotive on rumors of fur-

and that stocks in general were in strong hands.

American Smelting and Refining was a strong

melting and Refining controls through the Smel-

ers Securities Company and which is a large miner

of lead, advanced to 21, while the preferred rose to

res, the Street showing an inclination to await de-

spatches further asserted that the cabinet unani-

teamers without warning would be as emphatic

There was a spurt of activity in Allis-Chalmers

New York, June 8.—There was a wide divergence

d views among traders regarding the position of the market in the early afternoon. Some or them said it

On the announcement of a decision in favor of the

vernment by the district court at Lus Angeles, in

effic sold off to 87%, compared with 88% at Mon-

ownership of oil lands, Southern

reaction there was a relapse into inactivity.

hat the technical position was very strong.

elopments in international affairs.

47% gains of 11/2 and 21/2 respectively,

her war orders gained 1% to 541/2.

as that stock hung back.

ed a moderate gain,

fely greater in industrials than in active issues.

Market May Advance. ve Leased Wire to Journal of Commerce.)

CANADA - - TORONTO

P..... \$7,000,000

tes Letters of Credit ll parts of the world. 127 branches through. on of Canada.

DEPARTMENT

nch of the bank, where be deposited and in.

. St. James & McGill Sts Lawrence Blvd.

ING STRENGTH.

k Commercial. and along the eastern battle ot enough ammunition for her tactics as pursued in this artillery and machine guns seen. Every foot of ground and shrapnel before an adcountry the army that lacks d ammunition cannot make equipped enemy. The com-army in the western field is ammunition in one day than

to the cost of the war. The ten to twenty-five dollars rom large siege and fortress dollars apiece. The United equipped for such warfare. equipped for such warrare, out more products than the the mills of England, France five steel centres which have Essen. Our powder mills and e being enlarged to supply Europe, and they certainly purselves could need.

n about modern warfare in we are becoming well equip. of others without adding a We will be in less danger private works are completed three or four months henc n shipbuilding. Many capithe building of ships as a ships is our weak point and knows it even setter than rtunate in that we are oute being strengthened at the

N THE TRAIL.

this purpose is that made lsam boughs, all laid pointng the shiny under sides up tage of the spring of the lough have been heaped un ts several inches off the at direction is very greatly d is a deliciously

in substitute for balsam in and it takes a larger hean

ctually to sleeping next to I at least to spread a can s blankets and then use ath. This may not seen night.-June Outing.

'S CITIES.

atistics indicare that the .400) represents 6.13 pernus the most densely peoealth. Melbourne oppu-acre. Brisbane, with a s only 0.76 per acre. Adeacre, with a population s 121.700 people represent is still the most sparsely nwealth, its population of 8 per acre.

RY HORSE.

and mire. re.

re tangle, points— mangle, joints!

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-London Times

眼睛眼眼眼眼眼睛里里吃玉绸

MERCE--- the

MMERCE

nd Province

an to extend them for a year.

is it could be made.

THE WEATHER MAP. Cotton Belt—Scattered showers in Kansas, Arkan-Ba Georgia and Tennessee. Temperature 54 to 30. Winter Wheat Belt-Scattered showers an Missorui, Sht to moderate rains in Ohio Valley States. Temrature 48 to 62.

New York	COTTO	N RANG	E.	
July October December January	8—Cotte Open, 9.57 9.93 10.20	Printer Printe	Low. 9.55 9.92 10.18	2 p.m 9.57 9.93 10.20
March	10.50	10.50	10.48	10.25

earnings will show a small gain or loss. AMERICAN CLEARINGS

New York	Bank Clearings.	Increase.
Boston Philadelphia	***************************************	\$42,412,084 6,208,081 4,498,938

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocker-		
	Bid.	Asl
Bailey	21/2	1
Beaver	32	1 3
Buffalo	65	7
Chambers	16	1
Conlagas	5.05	5.2
Crown Reserve	78	8
Foster		
Gifford	3	
Gould	14	
Great Northern	1	
Hargraves	11/4	
Hudson Bay	. 18.00	19.5
Kerr Lake	. 4.55	4.8
Larose	50	5
McKinley Darragh		3
Nipissing	5 . 65	5.8
Peterson Lake	. 23%	. 24
Right of Way	. 4	-,7
Rochester	. 1	. 2
Seneca Superior	1.00	1.15
Silver Leaf	234	3
Silver Queen		2
Temiskaming		36
Tretheway		15
Wettlaufer	. 4	6
York, Ont		10
Porcupine Stecks:		1.0
Apex 4,		3
	- 2	- 3

s that stock hung back.
Coppers made a good response to the report of a
water advance to 19% cents in price of the metal.
Amalgamated Copper and Utah opened at advances
 Dome Mines
 11.30
 14.70

 Foley O'Brien
 30
 35
 ther war out to bren 30 35

Gold Reef 3 4

New York, June 8.—An improving tendency in research of the strength and activity but to breadth 4 inding developed in the first half hour and at 10.30

I would be strength and activity but to breadth 4 inding developed in the first half hour and at 10.30

Jupiter 19

Jupiter 19

Jupiter 19

Jupiter 19 dock there were indications of vigorous resumption Motherlode 10 deek there were indications of vigorous resumption and the upward movement. Some of the best observes thought there was a fairly large short interest Pearl Lake 13 and that stocks in general were in strong hands.
American Smelting and Refining was a strong nember of the metal group, having the benefit of the rise in price of lead, the advance in copper and indications of an improvement in political conditions in Mexico, where it owns valuable properties. It advanced to 76% compared with 74% at the close on Monday.

Porc. Crown
Porc Imperial
Porc. Pet.
Porc. Tisdale
Porc. Vipond.
Preston E. Dome

Monday.

West Dome

West Dome

CHICAGO WHEAT WAS STEADY. CORN AND OATS IRREGULAR.

Chicago, June 8.-The wheat market was steady after the early decline with some nervousness among shorts owing to the reports of cold weather from the the market was quiet and prices were off a little from Northwest and strength of outside markets. There the market was quiet and prices were off a fittle from best figures. Traders said the rally prior to about were reports of cash sales to the seaboard of about a quarter of a million bushels of wheat. There was a quarter of a minion pushess of wheat from millers and a better demand for cash wheat from millers and elevator interests.

derione of the market, however, appeared to be good. Corn showed a substantial recovery from the low tion of a favorable showing in the government crop mand and firmness of wheat.

and a larving in the government crop		wheat.			
report to be published in the afternoon, and in con-	The oats market followed other wrains				
mervative quarters it was argued that if the present bright prospects for crops were maintained, they	- Tunge.			P	revious
		High.	Low.	2 p.m.	Close.
would furnish an important stimulus to bullish activity.		1.131/4	1.10	1.121/4	1.141/4
	Sept 1.071/2	1.10	1.061/2	1.09 1/4	1.10%
Distillers stock and bonds advanced on definite					
confirmation of the report published on Monday of negotiations for the sale of the company's interest in		$71\mathrm{^{3}s}$	70	701/4	711/4
Industrial Alash at the safe of the company's interest in	Sept 71	7.2	70 1/2	72	72
Industrial Alcohol for approximately \$3,000,000.	Oats:				
	July 451/4	45 14	44 1/2	4514	46
New York, June 8.—Around mid-day the market	Sept 401/4	4034	40%	40%	41 1/8
was quiet with prices off a little from the best fig-					

TWIN CITY DIVIDEND.

Twin City Rapid Trans, Company, has declared Private despatches from Washington asserted that the regular quarterly dividends of 11/2 per cent. on resident Wilson was much incensed over newspaper reports of a modification of this country's attitude property of the common and 1% per cent. On the property of the common and 1% per cent. On the property of hich have created a wrong impression in Berlin do not close. and tended to make the situation more difficult. Those

PROVINCIAL BANK.

mously approved the stand taken by the President and that so far from the administration weakening the demand that there be no further attacks on passenger shareholders of record June 22nd. ously approved the stand taken by the President and and that there be no further attacks on passenger

CHICAGO BOND ISSUES RATIFIED.

There was a spurt of activity in Allis-Chalmers

Chicago, June 8.—Bond issues totalling \$2,200,000 disclosing a condition of temporary scarcity but at were ratified at Monday's election. The only proposiboot 19 the stock was supplied and after a moderate tion defeated being that for the new jail amounting

DECLARES REGULAR DIVIDEND. Boston, June 8.-United Fruit Company has declared its regular quarterly dividend of 2 per cent .. as full of stocks and others expressed the opinion payable July 15th to stock of record June 19th.

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

day's close. Union De issue with 881/2 at Mon-	(Furnished by	Jenks, Gwynne	& Co.)	00011
		en. High.	Low. 2 p	SPRIN
The stocks, however, seemed to meet with support on the recession.	Amal. Ccp	75% 75%		454 Washington, Jt
recession.	Am. B. Sug	48 49	475%	Spring wheat cor
Missouri Pacific advanced 1% to 12%, due to the fact that the notes continue	Am. Can	40% 42	4058 4	i ear ago
fact that the notes continue to come in under the	Am. Car F	54 541 ₄	54 5	10 year aver
plan to extend them for a year.	Am. Loco 50	0 501/2		Winter wheat col
	Am. Smelt	74% 77%		Month ago .
on reports of a large sale of copper.	Am. T. & T 15	22 1/2 1 2 2 3/4	1221/2 123	Year ago
	Anaconda	363 ₈ 365 ₈		All wheat
THE WEATHER MAP.	A. T. & S. F 10	00%		Year ago
cotton Belt—South	Balt. & Ohio	73 1/2	T (1 T)	10 year aver
Ris. Georgia and Tennessee. Temperature 54 to 80. Winter Wheat Belt—Scattered above.	Beth. Steel 15	58 165	157 161	To year aver
Winter Wheat Belt—Scattered showers an Missorui,	Bkn. R. T	5934	89 % 85	FORT
ight to moderate rains in Ohio Valley States. Tem- perature 48 to 62.	Can. Pacific 15	50 1511/2	150 150	
Perature 48 to 62.	Cen. Leather	38 4 39 1/8	3835	Transaction internetion
American Northwest—Showers in Minneosta, Temerature 34 to 52.	C. M. St. P 9	90 1/2 91		034 of Toronto, \$39,00
Canadia Canadia	Chino Cop 4	17% 47%	461/2	
Canadian Northwest—Scattered rains. Tempera-	Erie	2659 2679	261/2	
1 to 52.	Gen. Electric 16	168	165 166	
	Inter-Met.	2254	22	and the second second
N. Y. COTTON RANGE.	Do., pfd 7	721/2 731/8	721/4	1
Tork, June 8—Cotton range:	Lehigh Val 14	1314	143	
oly Open. High. Low. 2 p.m.	Miami Cop 2	6 1/2 26 7 ₈	261/2	GALT
uly Open. High. Low. 2 p.m	Mo. Pac	198	11% 12	The Town of
ecember 9.93 9.97 9.92 9.93	Nev. Cons 1	6 1618	16	
	New York Cen 8	73/2 8734	871/2" 87	
	N.Y., N.H., H 6	5		bonds were award
arch 10.26 10.27 10.22 10.25 10.50 10.50 10.48 10.48	Not. Pac 10	6	1051/2	
97	Penn R. R 10	7	106%	
ST. PAUL'S MAY LOADINGS. Chicago, June 8.— St. Paul's May loading showed small increase for the eastern lines white	Ray Cons 2	24%	24% 24	% COMME
small increases at. Paul's May loading showed	Rep. Steel 2	9 1/2	2814	New York, Jun
	Reading 14	5 14°4	144 144	4 ested in commer-
ay earnings will show a small gain or loss.	Southern Pac	3816 89 1	8714 8	1/8 dearth of offering
show a small gain or loss.	Southern Ry 1	6 1/8	16	at 31/2 to 4 per ce
AMERICA	Twin City 9	6		
AMERICAN CLEARINGS.	Union Pacific	127% 128	1261/4 . 126	% TOBACCO
W York Bank Clearings Increase	U. S. Rubber 6	614 674	56	New York, Jun
Deton \$348,989,380 \$42,412,084	U. S. Steel 5	9 60	59 59	tion declared req
uladelphia 6.208 081	Do., pfd 11	0	109%	
27,502,427 4,498,938	Utah Cop 6	9 % 70	681/4 68	% record June 21.
	サラスタ ちゃくまする かっぱい アン	5)		



MR. JOHN McKERGOW. Director of P. Lyall & Sons Construction Company The annual meeting was held here to-day.

MORNING STOCK SALES

10 to 10.30 o'clock. Dom. Steel-10 at 30 14. 25 at 30 12. 10 at 30 14. 25 at

Dom. Bridge-25 at 130, 125 at 130 Bell Telephone-5 at 145 1/2, 5 at 145 1/2. Dom. Textile-25 at 75, 10 at 75. Detroit United—5 at 62. R. & R.—10 at 75. Macdonald-5 at 8

Canada Cement Bonds-\$300 at 93 10.30 to 11 o'clock. Dom. Steel—950 at 31, 25 at 31, 25 at 314, 25 at 314. 25 at 31½, 25 at 31½, 200 at 31¾. Detroit United—5 at 62.

11.00 to 11.80. Dom. Iron—50 at 31%, 100 at 31%, 25 at 31%, 5 at 31%, 50 at 31%, 10 at 31%, 50 at 31%. Textile-15 at 75, 25 at 75, Ogilvie Com.-25 at 12334

11.30 to 12 o'clock. Dom. Steel—25 at 32, 10 at 317₈, 50 at 317₄. Dom. Bridge—25 at 131, 50 at 131. Hollinger-20 at \$26.50. Macdonald—5 at 8½. Steel Co. of Can.—10 at 15% 12 to 12.30 o'clock

Ogilvies-25 at 125%, 25 at 125%, Scotia Bank-1 at 261: Ames-Holden-5 at 9 Dom. Textile-1 at 751/2 Dom. Steel-10 at 32, 5 at 32.

AFTERNOON STOCK SALES

Dom. Steel-10 at 32, 40 at 32, 25 at 32, 10 at 32 Weakness of grain markets increaced the expectaon active short covering prompted by better cash deat 32½, 200 at 32½, 25 at 32½, 50 at 32½, 200 at 32, 50 at 31%, 25 at 32, 100 at 32, 25 at 32, 20 200 at 321/4, 10 at 321/2, 5 at 321/4, 75 at 321/4, 5 at 321/4

Bell Telephone-10 at 146. Shawinigan-2 at 120. Dom. Bridge-25 at 131, 25 at 131, 25 at 131

Scotia Steel—5 at 65½, 10 at 65½; Steel of Canada—25 at 15½. Sherwin Williams, Pref.-13 at 99, 2 at 99, 10 at 99, He

2.30 o'clock to close.

2.30 o'clock to close.

Dom. Steel—25 at 32¹4, 200 at 32¹4, 25 at 32, 25 at 17*.

Nova Scotia 261 National Breweries Bonds-\$10,000 at 101. Steel of Canada-5 at 1514.

Keewatin Mills Bonds- \$1,000 at 100. Scotia Steel-25 at 65%. Hollinger-25 at 26. Dom. Steel Pref.-5 at 79. Crown Reserve-300 at 80.

TORONTO STOCK SALES.

Toronto, June 8.-The following were the sales re- Can. Cottons

10 at 80½, 10 at 80½.

Steel of Canada—10 at 15¼, 10 at 15¾. Imperial Bank-7 at 210. MacKay Preferred-1 at 67½. Dominion Bank-5 at 227. Maple Leaf —10 at 63,
Canadian Salt Co.—2 at 110, 3 at 110,
Twin City—10 at 97, 3 at 97, 10 at 97, 2 at 97,
Brazilian—6 at 53, 2 at 53, 6 at 53, 5 at 53, 3 at 53,
Mont. Power 95
Mont. Stret Ry. 160
94 3 at 53, 1 at 53,

SPRING WHEAT CONDITION. Spring wheat condition June 1 10 year average 93.8 Winter wheat condition Month ago 92.9

FORT GARRY DEBENTURES.

Rural municipality of Fort Garry, adjoining Win-nipeg, awarded to Messrs, A. H. Martens and Co., onto, \$39,000 6 per cent. debentures maturing 1920, 1922 and 1930, that company being the high-silver 491/2; Mexican dollars, 39, This municipality adjoins Winnipeg on the south

and has an assessed valuation for taxation of about

GALT DEBENTURES SOLD.

The Town of Galt asked for tenders for \$15,000 51/2 Ler cent, debentures maturing at the end of 20 years, for which they received 18 tenders, and the nds were awarded to Messrs. A. H. Martens and Co. of Toronto, they being the highest tenderers.

TOBACCO QUARTERLY DIVIDEND.

MONTREAL QUOTATIONS

Stocks:-			
	Minimu	m	
	Selling		
Ames-Malden	Price	Asked.	B1/
Do., Pfd	. 85 -		
Bell Telephone	140	146	145
B. C. Packers	105	118	114
Drazilian T. L. & P., xd.	. 54	54	
Canada Car	50	67	64
			••••
Can. Cottons	25	901/2	•••
Do , pfd	71	-	73
Can. Converters	24	34	
Can. Pacific, xd		153	150
Can. Locomotive	30	41	39
Can. Setamship Lines Can. Steamship. pfd			8
Can. Steamship, pfd Crowr Reserve	59	.80	.75
Detroit United Ry		65	1
Dom. Bridge		131	130
Dom. Coal, pfd	98	98x	
Dom, Iron, pfc	72	80x	79
Dem. Steel Corp	20	. 35	31 3
Dominion Park	120	120	
Don, pfd	101	75	749
Duluth Superior	55	55	101
Goodwins Ltd	26	26	
Do., Pfd	75	75	• • •
Halifax Electric Ry	160	160	
Hollinger Mines	17.90	26.25	26.00
Illinois Traction	61	61	* * * *
Do., Pfd	91 160	91 162	160
Lake of Woods	129	140	100
Do., pfd	120	100	120
Macdonald Co		8 1/2	8 -
Mackay	59 %	8.3	79
Do., pfd	65	68	66
Mexican L. & P Mont. L. H. & P	46	46	
Mont. Cottons, xd	211 51	21339	219 61
Mont. Cottons, pfJ, vd	99	100	
Mont. Telegraph	136		138x
Mont, Tramways	220	220	
Do., Debentures,	81 1/4	8116	
National Breweries	49 1/2	49 1/6	65%
N. c. Steel & Coal Ogi'vie Mil'ing	45% 107	6€ 127	123
Do., Pfd	113	141	115
Ottawa L. H. & P	120	129	
Penmans	49	5.8	49
Penmans, pfd	82	23	
Porto Rico	46	46	• • •
Price Bros	60	60	11
Quebec Ry. L. H. & P	90	90	
Shawinigan	110	120	119
Sher. Williams	5.5	55	
Do., Pfd	99	99	
Spanish River		5	
Do., pfd	35	35	
Steel Co. of Canada Do. Pfd	69	155% 69	15 1/2
	111	111	
Cooke Bros	16	16	
Tucketts Tobacco	29	29	
Tucketts Tobacco Pfd	90	90	
	180	180	• • • • •
Vinásor Hotel	100	100	••••
Banks:-			
Commerce	203	203	
lochelaga	149	149	
ferchants		180	
Iolsons	201	201	

132% = Ottawa, xd. 207x Quebec 119 Royal

1011/4 106 951/2 Mont. Tram. Nat. Breweries ... Porto Rico 80

Bonds:-

Sher. Williams ...

Stee: Co. of Canada W. Can. Power

Windsor Hotel 95

Bell Telephone 96 1/2

MONEY AND EXCHANGE

98

SILVER QUOTATIONS. New York, June 8.—Zimmerman & Forshay quote

TIME MONEY IS DULL.

New York, June 8.-Time money market is dull and steady. Rates are 2½ per cent. for 60 days, 2½ to and asked respectively. nths; 3 per cent. for 5 months; 3 to 31/4 per cent. for 6 months: 31/4 to 31/2 per cent. for over the year.

New York, June 8.-Foreign exchange market open-

ed steady with demand sterling up 1-16. Sterling 4.78 15-16 4.78 7-16 82% plus 1-32 82% 5.91% New York, June 8.—Foreign exchange

Lires ... 5.91

GERMANY'S SYSTEM OF "LOAN BANKS"

Gives Credit on Legally Recognized Objects to Reliable Citizens of **Good Standing**

ESTABLISH SAFETY OF LOAN

Maximum Outstanding Accounts or Leans of the Loan Banks in Germany in 1914 Reached Only 325 Million Dollars.

The war expedient of Gearmany known as the Darlchuskassen, or "loan banks," give credit, as described by the American Association of Commerce at Berlin, on legally recognized objects, such as bonds and stocks, merchandise, agricultural products, and the like, to reliable citizens of good standing, requiring that the safety of the loan be established by either tangible security or pledge, and by the debtor's entire property. Up to December 31, 1914, there had been issued as currency, against such loans, the following note circulation. The subjoined table shows denomination of the notes, total issue at that date, amount held by the Reichsbank as cash and amount in general circulation. The figures are in American

In Reichsbank. In circ. 1 mark 5 marks The following further particulars are given: The Imperial act of August 4, 1914, limited the initial issue of loan banks' notes to the amount of 375 million dolars, which amount was later increased to 750 million dollars. The maximum outstanding accounts or loans of the loan banks in 1914 reached only \$25 million dollars. On the opening day of the loan banks, on August 4, 1914, loans to the amount of \$1,-050,000 were extended, while in the following weeks the demand was exceedingly small, and it was September 7, 1914, when the total loans reached the sum of \$60,725,000, corresponding to \$1197,00,000 at the end of September. The rising demand upon the loan banks, beginning in October, had its cause in the issue of the first war loan.

Weekly variation from September 7 to December

	31, irclusive.	is thus indic	cated:	
			For	For other
		Total loans.	war loan.	purposés.
	Sept. 7	\$60,500,000		
	Sept. 15	63,750,000		
	Sept. 23	66,250,000		
	Sept. 30	119,500,000		
	Oct. 7	278,750,000	\$177,500,000	\$101,250,000
	Oct. 15	253,500,000	147,250,000	105,250,000
	Oct. 23	236,500,000	138,250,000	103,250.000
	Oct 31	277.500,000	194,500,000	83,000,000
2	Nov. 7	280,000,000	200,250,000	795,000,000
	Nov. 14	259,000,000	187,500,000	71 500,000
ć	Nov. 23	2.13,250,000	162,750,000	50,500,000
	Nov. 20	265,500,000	201,750,000	63.500,000
	Dec. 7	258,000,000	195,000,000	66,000,000
	Dec. 15 .	247,250,000	182,250,000	65,000,600
	Dec. 23	287,250,000	220,000,000	67,000.000
	Dec. 31	329,250,000	230,250,000	97,750,000
			200,200,000	21,150,000

DISTILLERS SECURITIES TO

DISPOSE OF ALCOHOL STOCK.

New York, June 8.—Negotiations are pending whereby the Distillers Securities Corporation will dispose of either the principal part or the entire block 234 of 63,500 shares of United States Industria: Alcohol Company common stock, which it holds in its treas-ury. The other party to the sale comprises interests which now own the bulk of the minority of Alcohol common stock and the bulk of the \$6,000,000 Alcohol Company preferred stock. These interests it may besaid have close relations with 26 Broadway.

The transaction, if entire holdings are sold, will

involve payment to Distillers Securities at somewhat under \$3,000,000. Such an addition to the corporation's working capital will mean the practical realization. ation of the present management's aim to get the Distillers Corporation out of debt and to provide it with ample working capital.

As far as the earnings of Distillers Corporation are concerned the sale of alcohol has never paid a dividend on the common stock. As regards maturity of the \$1.472,000 American Spirits Manufacturing 6's September 1st, it is probable that holders who want their funds will be paid off and the remaining bonds extended

LONDON METAL MARKET.

London, June 8,—Spot copper £82 10s, off 10s; futures, £83 10s, off 10s; electrolytic, £92 10s, up 10s. Spot tin, £166 5s, up £2; futures, £165 5s, up £1 10s; Straits, £171, up £2 10s.

Sales snot tin 10 Lead, £25 15s, up 15s; Spelter £105, up £2 10s.

UNLISTED POWDER STOCKS STRONG. New York, June 8.-Unlisted Powder stocks are strong with price advances ranging as high as 20

Du Pont sold 495, up 20. E. W. Bliss common, 385, up 15.
The other powder stocks, Atlas, Hercules and Aetna

were all in good demand. ADVANCE IN STUDEBAKER STOCK. New York, June 8 .- Strength in Studebaker is accompanied by reports that the company has closed

negotiations for additional war orders for harness

and artillery wheels, valued, it is said, at \$7,000,000, The stock opened at 74% and sold up to 75%.

SPELTER AT LONDON. London, Jun 8.—Spelter £100 bid, £110 asked. London prices are equal to 21% to 23% cents bid Foreign market is still six to eight cents under our parity.

COTTON FUTURES QUIET. Liverpool, June 8.—Cotton futures closed quiet, up 2½ to 4 points. July-Aug. 5.34½d; Oct.-Nov. 5.55d; Jan.-Feb. 5.69d; May-June 5.82%d.

BETHLEHEM STEEL UP 10 POINTS. New York, June 8.-Bethlehem Steel sold at 165, up 10 points, and a new high record.

ROSS & ANGERS BARRISTERS and SOLICITORS Coristine Building 20 St, Nicholas St. Montreal