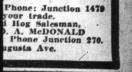






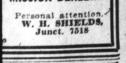
LIGAN.





RONTO, ONT. ENT SERVICE Junct. 648 unct. 5816





WM. B. LEVACK CK

and Hogs

ntreal nd JAMES DUNN VEY, College 3322. we will do the rest rate orders for American railroads. The Canadian Northern seeks to cancel its excursion rates to and from ara Falls on its lines within New York and to raise to three cents a mile its passenger rates from Minnesota and Michigan running to Detroit, Sault Ste. Marie, Duluth and between Vancouver, British Columbia and Pa-cific coast cities in the United States. The Canadian Pacific asked for the three-cent rate on passenger traffic on its lines in Main and Vermont. on he mes in Main and Vermont-The Grand Trunk Pacific asked per-mission to increase boat fares from Seattle to Canadian points to the level that may hereafter be provided by the American Railroad Adminis-tration for American boat lines.

WALL STREET'S OUTLOOK

WARY ATTITUDE TAKEN

investing public, both large and

all, to be conservative until the re-

Montreal, June 3 .- The placing of

The dividend record of some of the larger pulp and paper makers for the war period now includes Lauren-

tide from 8 to 10 per cent., Riordon from 0 to 10 per cent., Price Bros.

U. S. RAILWAY EARNINGS.

BIG PROFITS MADE

tide

the month of May was the largest of any month since December, 1916. The total sale amounted to 20,941,783, as compared with 7,417,773 in April, 19,-439,484 in May last year, and 32,737.-819 shares in December, 1916. During May there were eight days in which cales exceeded 1,000,000 shares. The largest single day's trading was 1,-758,550 shares on the 16th, and the smallest, 328,413, on the 3rd. Bond trading also was exceedingly heavy, amounting to \$159,119,000 par value, which was the largest since December, 1908, when the total was smallest, 328,413, on the 3rd.
 Bond trading also was exceedingly heavy, amounting to \$159,119,000 par value, which was the largest since December, 1908, when the total was \$163,707,000. This month's total com-pared with \$127,659,000 in April, and \$76,660,000 in May, 1917.
 TORONTO BROKERS WILL HANDLE CALCARY'S LOAN
 MARINE INSURANCE RISES, New York, June 3. -War risk rates tok an abrupt jump upon receipt of the news of submarine what is transatiantic. Marine un-derwriters advanced insurance from this eide of the Atlantic. Marine un-derwriters advanced insurance from this eide of the quotations meght go not eliminated.
 CANADIAN IS FAIRLY ENCOURAGING New York, June 3 .-- Henry Clews says: "The outlook for the stock mar-ist is fairly encouraging. We have had a good rise in some shares, and reactions must be expected. Confi-dence is widespread, being based up-

on ultimate victory, a good crop situ-ation, intense activity in many industries and a greatly improved railroad situation. Money market limitations will probably keep speculation within moderate limits, and all financial op-erations should be conducted with

caution. Fluctuations must depend very largely upon news from Wash-ington and from the seat of war in Europe." Calgary, June 3.—Final arrange-ments have been made for financing the city by putting \$2,300,000 worth of

BY INVESTING PUBLIC bond houses are to take \$230,000 of the bonds this week and have the op-tion of taking the remainder in the next sixty days. The bonds will be sold at par, it is hoped by the houses, New York, June 3.-J. S. Bache & Co. say: "The raise in railroad rates, thus placing the transportation sysems on a business basis of earnings. is giving rise to a more confident feel-ing regarding railroad securities, the full effects of whch, it would seem, will cost the city an equivalent of will cost the city an equivalent of seven and three-eighths per cent. have not yet been felt in prices. "It is evidently the disposition of

TECHNICAL POSITION OF MARKET IS GOOD

small, to be conservative until the te-sults of the German drive reveal them-selves. Many securities are at a mod-erate level considering their prospec-J. P. Bickell and Co. received the following wire at the close of the New York market yesterday: "The action of the market on receipt of the'news of U-boat activities off the Jersey coast indicates that it is in a strong technical position and that it should tive earnings, even after a much heavier excess tax shall have been de-ducted."

IN PULP AND PAPER

technical position and that it should advance easily on any good news from the wostern front. Stocks are in strong hands and there is a consider-able short interest. Reading gives signs of good buying while Allis-Chaimers, American Cotton Oil, Corn Products. G. N. O. and U. S. Steel are being picked up on grave Price Bros. common stock on a reg-ular 8 per cent. dividend basis is proof of confidence in the outlook of the pulp and paper industry of Canbeing picked up on every recession. Both classes of the marine stocks have big possibilities.'

SCRAMBLE FOR BONDS.

Montreal, June 3.—The cntire issue of \$3,000.000 six and one-half per cent. bonds of the Government of Newound-land, purchased by a Canadian bond syndicate last week, is stated to have been disposed of in on tay. from 0 to 8 per cent., Provincial Pa-per Mills from 0 to 4 per cent., and the placing of the new Brompton stock on a 5 per cent. basis.

NON-TAXABLE DIVIDENDS.

Gross earnings of all United States infroads making weekly returns con-tinue in record volume for this period, Washington, June 2.—The supreme court in an opinion today held that dividends paid to stockholders in cor-porations out of surplus accumulated the total of all roads that have so far reported for two weeks in May amounting to \$11,546,062, an increase amounting to \$11,546,062, an increase of 16.4 per cent. over the correspond-ing?weeks last year.

 British income tax.
 inpon which the transactions of in-ternational trade are balanced. Ap-plying this illustration between canada and the United States were proval of stockholders before the trans-action is finally completed. President Franklin stated.
 follows:
 Buffale

 WALL STREET TRADING WASHEAVY IN MAY
 States upon the Canada end of the teeter, and imports from Canada upon the United States end. When the Canadian end was down that would states upon the United States than imports from the United States than the United States than composed was the largest of any month since December, 1916. The total sale amounted to 20.941,783, as
 inpon which the transactions of in-ternational trade are balanced. Ap-plying this illustration between Canada and the United States would states upon the Canada end of the teeter, and imports from Canada upon the United States end. When the Canadian end was down that would mean we were weighted with more imports from the United States than as "the balance of trade" could not be equalized by returning our United states imports to United States cus-tomers a sufficient weight of gold from Canada must be placed on the United States side to take the place of our shortage of exports and make
 NEW YORK CURE.

London, June 3.-Money, 3 per cent. Discount rates, short bills, 3½ per cent.; three-month bills, 3 9-16 per cent.

ten-year treasury notes on the mar-ket thru the three bond houses reach-ed by G. A. MacPherson, Ames and Company, Wood-Gundy, Ltd., and the Dominion Securities Company. The bond houses are to the bound of frances 6 centimes.

Board of Trade

Manitoba Wheat (in Store, Fort William, Including 21/2c Tax). No. 1 northern, \$2.23%. No. 2 northern, \$2.20%. No. 3 northern, \$2.20%. Manitoba Oats (in Store, Fort William). No. 4 wheat, \$2,10%. Manitoba Oats (in Store, Fort William). No. 2 C.W., 75%c. No. 3 C.W., 75%c. Extra No. 1 feed, 75%c. No. 1 feed, 72%c. American Corn (Track, Toronto). No. 3 yellow, kiln-dried, nominal. No. 4 yellow, kiln-dried, nominal. Ontario Oats (According to Freights Out-side).

Ontario Oats (According to Freights Outside).
No. 2 white, 78c to 79c, nominal.
No. 3 white, 77c to 78c, nominal.
Ontario Wheat (Basis in Store Montreal).
No. 2 winter, per car lot, \$2.22.
Peas (According to Freights Outside).
No. 2, nominal.
Barley (According to Freights Outside).
Malting, \$1.40 to \$1.42, nominal.
Buckwheat (According to Freights Outside).
Nominal, \$1.80.

20 9.00

The Toronto Stock Exchange, the Montreal Stock Exchange and the Standard Stock and Mining Exchange were all closed yesterday in observ-ance of the King's birthday.

day. Gilt edged securities were firm and higher on the reinvestment of di-vidends. Foreign bonds were firm, es-pecially South Americans, following reports of the popular welcome of the British mission at Buenos Aires Ship-

ping shares hardened and oils were strong but rubber stocks were heavy. Money was abundant and discount rates were very quiet.

LIVERPOOL COTTON.

Liverpool, June 3.—Cotton futures closed irregular. New contracts—June, 21.66; July, 20.66; August, 19.65; Septem-ber, 18.87; October, 18.42. Old contracts (fixed prices)—June, 20.49; June and July, 20.41.

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows: Cotton Exchange fluctuations as follows Prev. Open. High. Low. Close. Close. Jan. ...22.55 22.77 22.40 22.50 22.74 Mar. ...22.75 22.75 22.55 22.55 22.75 July ...24.75 24.90 24.23 24.45 24.49 Oct. ...23.40 23.40 22.78 23.00 23.20 Dec. ...22.80 23.00 22.53 22.71 22.91

 division, advancing 11-2 points from Saturday's low.
 CANADIAN MARKETS' HOLIDAY.
 The Toronto Stock Exchange and the Montreal Stock Exchange and the Standard Stock and Mining Exchange were all closed yesterday in observ-ance of the King's birthday.
 LONDON MARKET FIRM
 London, June 2.—Reports of the French resistance and also Field Mar-shal Haig's communique gave the stock market a more cheerful tone to day. Gilt edged securities were firm
 WINNIPEG CATTLE MARKET.
 Winnipeg, June 3.—Receipts today at the Union Stock Yards, 500 cattle and 108 hogs. Cattle steady. Best quality butcher cattle, stockers and feeders, me-dium and low-grade stuff slow at easier prices. Hog prices broke sharply when select hogs dropped \$1 per cwt. on an erratic market. Prospects lower for to \$10.50; to \$15.50; heifers, \$5 to \$15; cows, \$5 to \$10.50; veal calves, \$8 to \$16. Hogs-Selects, \$11.75; to \$12.75; stogs, \$11.75 to \$12.75; light, \$14 to \$16.26.
 CHICAGO CATTLE MARKET. ton street, Toronto.

Wounded-J. H. Bass, England; C. Woolton, England; J. Lokken, Norway; J. Wilson, England; T. Richardson, Scotland; J. D. Menzies, Vancouver; W. Crooks, Victoria; M. C. Moir, 422 Clin-ton street, Toronto.

Chicago, June 3.—Hogs—Receipts 18,-000. Market closed steady at 20c to 25c advance over Saturday. Big packers bought sparingly, and about 5500 hogs remained in the pens; selected lights topped at \$16 95; bulk, \$16.50 hogs for Cattle—Receipts 15,000; market good; beef steers firm; others lower. Top, \$17.75; butcher cattle generally steady; choice heavy Dakota cows sold up to \$14.75; calves active and steady: top, \$14.75; stockers and feeders steady. Sheep—Receipts 12,000; market, lambs lower; top shorn, \$17.25; California spring lambs, grading below choice, sold at \$19; light sorted, some ewes 25c lower; practical top, \$13.50; no wethers or yearlings offered.

EAST BUFFALO LIVE STOCK.

East Buffalo, June 3.—Cattle-Re-cepts, 3800. Market strong; prime steers, \$17.25 to \$18.25; shipping steers, \$16.50 to \$17; butchers, \$12 to \$16.85; yearlings, \$13.50 to \$16.75; heifers, \$10 to \$14.50; cows, \$6.50 to \$15.50; bulls, \$7.50 to \$13; stockers and feeders, \$7.50 to \$11; fresh cows and springers, \$65 to \$150. Calves-Receipts, 2200. Market strong; \$7 to \$15.50. Hogs-Receipts, 5200. Market active and strong; heavy, \$17 to \$17.50; mixed, \$17.65 to \$17.75; yorkers, \$17.75 to \$18; ight yorkers, \$18.25 to \$15.50; stags, \$11 to \$12. Wounded-A, Fillmore, Dutton, Ont. Buckwhast (According to Freights Outside). Nominal, \$1.50.
No. 2.5.55.
Statuta and springers, \$45.0 to \$15.50.
Statuta and springers, \$10.55.0 to \$15.50.
Statuta and springers, \$10.55.0 to \$15.50.
Statuta and springers, \$10.50.
Statuta and springers, \$10.50.
Statuta and springers, \$10.50.
Statuta and and springers, \$10.50.
< Died of wounds-H. Eaglestone, Eng-land. Wounded-R. C. McCaig, Kingston Wounded—R. C. McCaig, Kingston Ont.; J. Purdy, Winnipeg. III—G. Duncan, Calgary. MACHINE GUN COMPANY. Wounded-J. W. Tily, England; A. oberts. England; F. Moore, Sault Marie, Ont.

Ont. Wounded-G. Sanger, England; G. E. Lawrence, Winnipeg. Gassed-H. Milbrey, Vancouver.

Ont. Wounded-G. Sanger, England; G. E. Lawrence, Winnipeg. Gassed-H. Milbrey, Vancouver. FORESTRY CORPS. Died-E. J. Darby, England: Wounded-J. Pola, St. Louis, Mo; S. Magrath, Calgary; J. Elligett, Vancouver.

 Port Arthur, June 3.—The statement of stocks in store in the terminal elevators at Fort Arthur and Fort William at the ments during the week are as follows: In store—Wheat, 653,655; oats, 4,431,551; barley, 793,364; flax, 10,536.
 Receipts—Wheat, 654,651; oats, 4,431,551; barley, 705,354; flax, 10,536.
 Receipts—Wheat, 554,651; oats, 4,431,551; barley, 703,354; flax, 10,536.
 LIVERPOOL MARKETS.
 LiveRPOOL MARKETS.
 LiveRpool, June 3.—Pork, prime mess, western, 3708.
 LiveRpool, June 3.—Pork, prime mess, Bacon, Cumberland cut, 24 to 36 lbs., 1378.
 Short ribs, 16 to 24 lbs., 1538.
 Clear belies, 14 to 16 lbs., 2308.
 Boot clear middles, heavy, 35 to 40 lbs., 1558.
 Short clear backs, 16 to 20 lbs., 1578.
 Tang clear middles, heavy, 35 to 40 lbs., 1558.
 Tang clear middles, heavy, 35 to 40 lbs., 1558.
 Thorg clear middles, last, 258.
 There are middles, last, 258.
 Tang clear middles, last, 158.
 Tard, prime western, in tierces, 1488 cd.
 Petroleum, refined, pails, 1582.
 Tarlow, Australian in London, 728.
 Turpentime spirits, 1258.
 Rosin, common, 648 cd.
 Petroleum, refined, 18 6%d.
 Uninniper, June 3.—Receipts today at the Union Stock Yards, 800 cattle and 108 hogs. Cattle steady. Best quality where elect hogs dropped \$1 ber cwt. on as arratic markies the stockers and feeders, mer stilos to \$158,90⁻ heilers, 350 to \$18 ber, 160 cm, 500⁻ stille, 500⁻ store \$10⁻ billers, 500⁻ store \$10⁻ billers, 500⁻ store \$10⁻ billers, 500⁻ Hamilton B. Wills Private Wire to N. Y. Curb 1504 Royal Bank Bidg.

RAILWAY TROOPS.

SERVICES.

FORESTRY CORPS.

Missing-Lieut. D. A. MacDonald, St.

CYCLISTS.

Prisoner of war-Lieut. G. A. Mercer, D Pacific avenue, Toronto.

CAVALRY.

ENGINEERS.

MEDICAL SERVICES.

ARTILLERY.

Killed in action-F. Truax, Coboconk,

VILLYS - OVERLAN Very cheap stock with great possibilities. Buy at market.

KEMERER, MATTHES & CO. 108 BAY STREET, TORONTO

(Member Standard Stock Exchange)

Direct private wire to New York.

LOUIS J. WEST & CO. Members Standard Stock Exchange. MINING SECURITIES Write for Market Letter. Confederation Life Bidg., TORONTO.

SILVER STOCKS Dellar Hilver Means Higher Prices. Send for particulars.

HAYES, MARKHAM & COMPANY, 108 Bay Ftreet, Toronto

J. P. CANNON & CO.

Gassed-R. J. Rogers, New Lowell, E. R. C. CLARKSON & SONS

STOCK BROKERS fembers Standard Stock Exchange 58 KING STREET W., TORONTO Adeiaide 3342-3342

837 LUMSDEN BUILDING

J. P. LANGLEY & CO. MCKINNON BUILDING, TORONTO Auditors, Accountants and Trustees

Jas. P. Langley, F.C.A. J. J. Clarke, C.A

TRUSTEES, RECEIVERS AND LIQUIDATORS

ESTABLISHED 1864

Clarkson, Gordon & Dilworth

CHARTERED ACCOUNTANTS

MOUNTED RIFLES.

Presumed to have died-H. Choquette, Westboro, Ont.; A. H. Clegg, Winnipeg. Prisoner of war-G. C. Jennings, 508 Rhodes avenue, Toronto. Escaped from Germany-B. Arnold, St. Davids, Ont. Wounded-T. J. Higgins, London, Ont.

DEPUTY MINISTER IS OUT.

GEO. O. MERSON & CO. Died of wounds-G. W. Walsh, Yar-nouth, N.S. Died-H, Murray, Scotland. CHARTÉRED ACCOUNTANTS