

IMPROVEMENT SHOWN IN NEW YORK MARKET

Was well Sustained Hardening
Tendency in Response to Comparatively
Small Buying Demand

U. P. STRENGTH WAS FEATURE

Many Careful Traders in Position to Realize Profits
on Advance—Fairly Good Rally from Open-
ing Decline.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, May 4.—There was a fairly good rally from the opening decline but at the end of the first half hour the market was comparatively quiet. Buying was not inclined to follow prices up and among experienced traders the belief prevailed that the bears would renew their attack on any large advance.

Rock Island was strong, advancing 1½ points to 24 on the announcement of the formation of a committee to protect the interests of stockholders. Among specialties the Rumely stocks were notably strong, the pfd. selling up to 13½ and the common at 4½.

The advance was in expectation of a favorable report by the expert who recently made an examination of the property.

After the weak bulls had been shaken out of Pressed Steel the stock recovered rapidly but it was doubted if public interest in it would again become as keen as it was a week ago. American Can by selling up to 41 showed a gain of 1½.

New York, May 4.—On strong spots stocks were brought out and at the end of the first hour the market was quiet with prices inclined to ease off a little. The impression created was that the liquidation had not run its course and that although there was a fair-sized short interest this factor was not in itself of sufficient importance to be made the basis of a large recovery.

Some traders seemed to be under a misapprehension regarding the market effect of a large amount of stock brought over by the Philadelphia, which reached New York on Saturday, and of additional supply coming on the St. Louis, which sailed from Liverpool at the end of last week. The securities in question were sold before being shipped, and the only effect of their arrival will be to reduce the amount of a fictitious short interest caused by borrowing by the sellers pending arrival.

New York, May 4.—Initial prices were generally at declines of a fraction but there was an active demand on the reaction a large part of it apparently for the purpose of covering shorts put out on Monday and at end of a few minutes the list showed a tendency to recover. There was some selling of the specialties by commission houses apparently as a result of impaired margins but the technical position of the market as a whole seemed to be improved.

Westinghouse opening ½ off at 88 but soon recovered to 89. American Locomotive started at 54 and then dropped to 53½. Pressed Steel Car sold down to 46, a decline of 6½ points. There was large volume of activity in U. S. Steel, which opened ½ off at 88 and then advanced to 88½.

New York, May 4.—There was substantial increase of strength in the second hour and prices advanced in such an orderly way as to indicate that it was absorptive buying rather than covering of shorts which was the chief cause of the upward movement. Copper stocks were among the most active features of the advance. The companies are making large earnings at present prices for the metal and according to a current rumor a further advance in the copper market to 20 cents a pound is expected by some of the most important interests in the trade.

It was rumored B. & O. had succeeded in making arrangements by which nearly all the war material manufactured in Pittsburgh district will be shipped to seaboard over its lines. There was evidence of a development of the bull sentiment on railroad issues and Union Pacific was well bought. Rubber and leather stocks showed substantial increase of strength, the former owing to a big demand for tires and the latter on prospect of heavy foreign orders for shoes.

New York, May 4.—In the early afternoon the market was quiet with a well sustained hardening tendency and the gradual improvement in prices in response to a comparatively small buying demand was regarded as convincing indication that the floating supply was comparatively small, notwithstanding the liquidation of the past few days.

Strength in Union Pacific was one of the most encouraging features for a great many careful traders have bought that stock and are in position to realize profits on its advance. In fiscal year ending June 30 last the company earned over 14 p.c. and for the current year up to March 31 the decrease in net income was due to reduction of 1½ p.c. on amount of common outstanding. The company's income from sources other than operations will probably be reduced but it is certain that there will be a wide margin of safety for an 8 p.c. dividend rate.

CROP REPORTS ARE FAVORABLE

Chicago, May 4.—Rock Island's weekly crop reports say conditions are most favorable for all grains. Wheat in Kansas, Oklahoma and Texas promises more of a crop than last year. Alfalfa is about ready for the first cutting west of the Missouri, and southwest, while corn planting is under way in Kansas and commencing in corn belt states. Indications point to 100 per cent. increase in acreage in Minnesota. Small grains are seeded in Northwest and are coming up nicely. Promise is for light yield of hay in Iowa. Rock Island's April loadings increased 2 per cent.

AMERICAN CLEARINGS.

New York clearings \$474,193,668, increase \$138,293,371.
Philadelphia clearings, \$31,052,751; increase \$4,784,566.
Boston clearings, \$39,610,284, increase \$11,148,704.
St. Louis clearings \$13,666,447, increase \$1,614,169.

LAKE OF THE WOODS MILLING COMPANY, LTD.

Dividend Notice.

Notice is hereby given that quarterly dividends of 1½% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Ltd., have been declared, payable on Tuesday, the 1st of June, 1915, to the Shareholders of record at the close of business on Saturday, May 22nd, 1915.
By order of the Board,
R. NEILSON,
Secretary.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks—	Bid.	Asked.
Bailey	2½	3
Beaver	37	40
Buffalo	50	75
Chambers	20	23
Conlagas	4.00	4.80
Crown Reserve	88	91
Foster	3½	4
Gifford	2½	3
Gould	3½	4
Great Northern	3½	4
Hargraves	1½	1½
Hudson Bay	19.00	
Kerr Lake	4.80	5.10
Larose	50	55
McKinley Darragh	30	35
Nipissing	6.00	6.25
Peterson Lake	23½	24
Right of Way	4	5
Rochester	1	2
Seneca Superior	1.25	1.40
Silver Leaf	3½	3½
Silver Queen	2	3
Temiskaming	38	38½
Tretheway	13½	14
Wettlaufer	4	6
York, Ont.	8½	9½

Porcupine Stocks—	Bid.	Asked.
Apex	4	4½
Cons. Goldfields	6	7
Cons. Smelters	105.00	112.00
Dobie	5	8
Dome Extension	10	11
Dome Lake	16	19
Dome Mines	12.00	13.00
Foley O'Brien	25	30
Gold Reef	4½	5½
Homestake	22	24
Hollinger	24.25	24.50
Jupiter	12	12½
Motherlode	10	15
McIntyre	53½	54½
Pearl Lake	1½	1½
Porc. Crown	80	86
Porc. Imperial	7½	7½
Porc. Pet.	3	5
Porc. Tisdale	2	3
Porc. Vipond	51	55
Preston E. Dome	2½	3
Rea Mines	0	10
West Dome	5½	5½
Tock Hughes	4½	4½
Newray Mines, Ltd.	4½	8

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stock.	Open.	High.	Low.	11 a.m.
Amal. Cop.	73½	75	73½	75
Am. B. Sug.	48½	48½	47½	48½
Am. Can.	39½	41½	39½	41½
Am. Car. F.	55½	56½	55½	56½
Am. Loc.	54	56	53½	56
Am. Smelt.	71½	72½	71½	72½
Am. T. & T.	122½	122½	122½	122½
Anacanda	35	35½	35	35½
A. T. & S. F.	101½	102½	101	102½
Balt. & Ohio	70½	76½	70½	76½
Beth. Steel	133	135½	132½	135½
Brook R. T.	89½	90	89½	90
Can. Pacific	161	162½	161	163½
Can. Leather	39½	40½	39½	40½
Ches. Ohio	46	46	46	46
C. M. St. P.	94½	94½	94½	94½
Chino Cop.	44½	46½	44½	46½
Cons. Gas.	129½	130½	129½	130½
Erie	27½	28½	27½	29½
Gen. Elec.	155	157½	155	157½
Gen. Nor. pfd.	120½	120½	120½	120½
Inter-Met.	21½	22½	21½	22½
Do. pfd.	71½	72½	71½	72½
Lehigh Val.	142½	143½	142½	143½
Miami Cop.	25½	26½	25½	26½
Mo. Pac.	14½	15½	14½	15½
Nev. Cons.	14½	15½	14½	15½
New York Cen.	88½	89½	88½	89½
N.Y. N.H. & H.	66½	68½	66½	67½
Nor. Pac.	108½	109½	108	109½
Penn R. R.	108½	108½	108½	108½
Ray Cons.	23	23½	23	23½
Rep. Steel	29½	30½	29½	30½
Reading	148½	149½	148½	149½
Southern Pac.	91½	92½	91½	92½
Southern Ry.	18	18½	18	18½
Union Pacific	129½	131½	129½	131
U. S. Rubber	68	69½	68	69½
U. S. Steel	58½	59½	58	59½
Do. pfd.	108½	108½	108½	108½
Utah Copper	65½	68	65½	67½

MONEY AND EXCHANGE

BAR SILVER IN LONDON.

London, May 4.—Bar silver 23½d. off 1-16d.

N. Y. EXCHANGE ON MONTREAL.

Montreal—New York exchange \$5.93½ premium.

NEW YORK EXCHANGE.

Chicago, Ill., May 4.—New York exchange 5 cents premium.

SILVER QUOTATIONS.

New York, May 4.—Zimmerman & Forsyth quote silver 60½. Mexican dollars, 38½.

TIME MONEY IN NEW YORK.

New York, May 4.—There is a plentiful supply of money for five and six months at 3½ per cent. on mixed collateral, and 3½ per cent. on all industrial collateral.
Mixed collateral loans for other periods are 2½ to 3 per cent. for 60 days, 3 per cent. for 90 days, 3½ to 3½ for 4 months, and 3½ to 4 per cent. for over the year.

FOREIGN EXCHANGE STEADY.

New York, May 4.—Foreign exchange market opened steady with demand sterling unchanged.
Sterling—Cables 4.79½; demand 4.79 3-16.
Francs—Cables 5.32½; demand 5.32½.
Marks—Cables 82½; demand 82½.
Guilders—Cables 39½, plus 1-16; demand 39 7-16, plus 1-16.

FOREIGN EXCHANGE FIRMER.

New York, May 4.—Foreign exchange market firmer.
Sterling cables 4.79 1-16; demand 4.79 5-16.
Francs—Cables 5.32; demand 5.32½.
Marks—Cables 82½; demand 82½.
Guilders—Cables 39½, plus 1-16; demand 39 7-16, plus 1-16.
New York, May 4.—Granby 84½, British Col. ½ tol.



MR. G. H. BALFOUR,
General Manager Union Bank of Canada, the stock
of which was prominent in the trading to-day.

MORNING STOCK SALES

(10 to 10.30 o'clock.)

Steamships—9 at 9½.
Quebec Ry. Bonds—\$1,000 at 50.
Canada Car—25 at 73, 100 at 73, 50 at 72½, 30 at 72½.
Dom. Steel—25 at 29, 15 at 29.
Brazilian—10 at 54, 10 at 54.
Quebec Ry.—50 at 13½.
Royal Bank—1 at 22½.
Steel of Canada—50 at 15, 25 at 15, 25 at 15, 25 at 15, 25 at 15.
Ames-Holden—5 at 10.
Dom. Bridge—25 at 130, 15 at 13.

10.30 to 11 o'clock.

Dom. Bridge—5 at 130, 5 at 130, 10 at 130½, 10 at 130½, 75 at 130½, 25 at 130.
Scotia Steel—25 at 68.
Steel of Canada—30 at 15.
Union Bank—15 at 140, 15 at 140, 11 at 140, 15 at 140, 15 at 140, 15 at 140.
Montreal Power—20 at 226, 5 at 226.

11.00 to 11.30.

Dom. Bridge—20 at 130½, 5 at 130½, 20 at 130, 50 at 130½, 25 at 130½, 5 at 131.
Quebec Ry.—10 at 13.
Laurentide—50 at 165½.
Twins—1 at 100.
Spanish River—20 at 4½.
Scotia—5 at 68, 20 at 68.
Can. Car—75 at 72½.
Dom. Cannery—5 at 81.

11.30 to 12 o'clock.

Toronto Ry.—5 at 112, 2 at 112, 8 at 112, 35 at 112 1/2 at 112.
Dom. Bridge—75 at 131, 25 at 131½, 25 at 131½, 25 at 132, 25 at 132½, 25 at 132½.
Steel & Coal—5 at 66, 5 at 66, 5 at 66, 20 at 66.
Steel Co. of Canada—10 at 15, 25 at 15.
Dom. Steel—30 at 28, 5 at 29, 10 at 29, 25 at 29.
Can. Locomotive—5 at 49.
Wayagamack Bonds—\$2,000 at 76.
Cedars Rapids Bonds—\$2,000 at 86.
Mont. Tram. Power—5 at 40, 5 at 40, 5 at 40, 5 at 40, 5 at 40.

12 to 12.30 o'clock.

Can. Car—10 at 74, 10 at 74, 10 at 74.
Bell Telephone—3 at 145.
Scotia Steel—25 at 67, 10 at 67, 25 at 67½, 25 at 67½.
Montreal Power—4 at 226.
Toronto Rails—1 at 111½.
Dom. Bridge—25 at 133, 25 at 133, 25 at 133, 10 at 133.
Dom. Steel—25 at 29.
Dom. Cannery—15 at 31, 10 at 31, 25 at 31, 30 at 31, 15 at 31, 20 at 31.

Brazilian—10 at 54.
Canada Car—50 at 73.

12 to 12.30 o'clock.

Can. Car—10 at 74, 10 at 74, 10 at 74.
Bell Telephone—3 at 145.
Scotia Steel—25 at 67, 10 at 67, 25 at 67½, 25 at 67½.
Montreal Power—4 at 226.
Toronto Rails—1 at 111½.
Dom. Bridge—25 at 133, 25 at 133, 25 at 133, 10 at 133.
Dom. Steel—25 at 29.
Dom. Cannery—15 at 31, 10 at 31, 25 at 31, 30 at 31, 15 at 31, 20 at 31.

12.30 to 1 o'clock.

Dom. Bridge—25 at 133, 10 at 133, 25 at 133.
Scotia Steel—25 at 67½, 75 at 67½, 10 at 67½, 15 at 67½.
Bell Telephone—5 at 145, 5 at 146, 5 at 146.
Montreal Power—10 at 226.
Lake of Woods—50 at 137.
Can. Car—41 at 73, 50 at 72½, 50 at 72½, 10 at 73.
Dom. Cannery—25 at 31, 5 at 31.
Bank British N. A.—5 at 145, 3 at 145, 15 at 145.

2.30 to 3 o'clock.

Dom. Bridge—50 at 133, 6 at 132½, 2 at 132½, 2 at 132½, 60 at 133, 15 at 133.
Scotia Steel—100 at 67½, 5 at 67, 25 at 67, 50 at 67½.
Can. Loco—25 at 44, 10 at 44½, 25 at 44, 5 at 44½, 5 at 45½, 25 at 45, 15 at 45½, 10 at 45.
Steel of Canada—25 at 15, 25 at 14½.
Smart Woods—7 at 26½.
Dom. Cannery—20 at 31½.
Bank of Ottawa—12 at 207.
Dom. Steel—5 at 29, 25 at 29.
Bank of British N. A.—5 at 145.
Ogilvie—10 at 128.
Detroit United—10 at 63.

2.30 to 3 o'clock.

Dom. Bridge—50 at 133, 6 at 132½, 2 at 132½, 2 at 132½, 60 at 133, 15 at 133.
Scotia Steel—100 at 67½, 5 at 67, 25 at 67, 50 at 67½.
Can. Loco—25 at 44, 10 at 44½, 25 at 44, 5 at 44½, 5 at 45½, 25 at 45, 15 at 45½, 10 at 45.
Steel of Canada—25 at 15, 25 at 14½.
Smart Woods—7 at 26½.
Dom. Cannery—20 at 31½.
Bank of Ottawa—12 at 207.
Dom. Steel—5 at 29, 25 at 29.
Bank of British N. A.—5 at 145.
Ogilvie—10 at 128.
Detroit United—10 at 63.

NO NEW TAXES IN BUDGET.

London, May 4.—No new taxes were mentioned in the budget. The British national debt now stands at £1,165,825,000. Estimated revenue for coming fiscal year is £270,332,000, an increase of £42,500,000. If the war lasts another six months the estimated expenditures are £790,000,000, which will mean a deficit of £248,000,000. If it last a year longer the estimated expenditures are £1,136,000,000, which means a deficit of £862,000,000. In the latter eventuality £270,000,000 would have to be raised by taxation.

ALL CUSTOMERS PAID IN FULL.

New York, May 4.—Sullivan & Cromwell, who have been acting as general counsel for the Stock Exchange firm of Cowperthwait & Clark, which made an assignment for benefit of creditors on September 29, 1914, announced that the firm had been able to settle in full with creditors and that Lyle E. Mahan, the assignee, had filed his account showing that all customers had been paid in full.

ADMITTED TEXAS AND GRANBY.

New York, May 4.—New York Stock Exchange has admitted to dealings Texas Co. rights and Granby Consolidated Mining rights.

MONTREAL QUOTATIONS

Stocks—

Minimum Selling price

Asked. Bid.

Ames Holden

Do. Pfd.

Bell Telephone

B. C. Packers

Brazilian T. L. & P. xd.

Canada Car

Do. Pfd.

Canada Cement

Do. pfd. xd.

Can. Cottons

Do. Pfd.

Can. Converters

Can. Gen. Electric

Can. Pacific

Can. Locomotive

Do. Pfd.

Can. Steamships Lines

Do. Voting Trust

Crown Reserve

Detroit United Ry.

Dom. Bridge, xd.

Dom. Cannery

Dom. Iron Pfd.

Dom. Steel Corp.

Dom. Textile

Do. Pfd.

Goodwins Ltd.

Do. Pfd.

Hollinger Mines

Illinois Traction

Do. Pfd.

Laurentide

MacDonald Co.

Mackay

Do. Pfd.

Mexican L. & P.

Minn. & St. Paul

Mont. L. H. & P. xd.