VOL. XXX. NO. 32

NEW YORK MARKET OPENED WITH GAIN

Inusually Active Trade for Saturday was Ezperienced -- all Stocks

Advanced Easily

FEDERAL MINING UP 20

Exclusive Leased Wire to The Journal of Commerce.)

New York, June 12.—Gains running from about % to a point or more were made at the opening and

the trading was unusually active for a Saturday. The

sellet was still entertained that Germany would

nake a sufficient concession to American demands to

To make the opening on Steel 1,500 shares were

one at 6114 and 61% compared with 60% at Fri-

day's close; Bethlehem Steel opened 11/2 up at 1681/2 and the second sale was at 169. It was believed that

he \$12,500,000 which Bethlehem intends to spend for

provements and extensions would be taken out of

In General Electric the initial transaction was 173%

Amalgamated Copper opened % up and in Ameri-

can Smelting and Refining Company the initial gain

Now York, June 12.-While trading was active in

the first half hour, the market was rather too much

gedalties was availed of for distribution of standard ocks. There was some selling of United States

Steel, the coppers and the railroads, but it seemed to

mitments over Sunday. Federal Mining and

represent for the most part realization of profits by a class of speculators who generally reduce their

to 60, while the preferred gained 5 points by selling

The runaway market in lead was the reason for

and Refining sympathized, advancing 11/4 to 831/2. and Refining sympathized, advancing 1% to 53%.
Responding to rumor that the company Would be iquidated, Guggenheim Exploration advanced a point

the earnings.

an advance of %.

amounted to a full point.

of a specialty affair.

rve as a basis of a satisfactory agreement.

n in Harvester Suit Expected to be Handed Down Monday—German Situation is Faced With Confidence.

# ial Bank

CANADA E - - TORONTO

up......\$7,000,000

sues Letters of Credit all parts of the world. 127 branches through. ion of Canada.

K DEPARTMENT anch of the bank, where

be deposited and in.

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# BANK ANADA

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Possident.
ieneral Manager.
sesistant General Manager
ver 320 Branches in CanHalifax to Prince Ruper,
tles for the transaction of
banking business.
and Letters of Credit isthe world.
all parts of the Dominion,
remitted at lowest rates

6 Princes St. IE, Manager M. C. Hart Smith, Acting symarket, S. W. ence Solicited.

LER, M.P., President Vice-president

General Manager

ds Should posited n The Dominion Bank.

protected, and earn in rates. ade, particulars of each

a receipt or voucher

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r, Montreal Branch

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AWA, CANADA.

sident fice-President IS MURPHY SIR GEORGE H. ERLEY. WHITNEY

ger. sst. General Manager. Inspector.

e of the Valley Farm

brother, Mr. George Plate in 1909-10, and

for the Durham Cup

upplied \$161,000,000; 10,000: Mexico, \$93.-hile, \$26,000,000, and

KETING. purchased from the outh America goods

\$12,000,000.

General Manager

bank.

## Prudential Trust Company, Limited

With influential and reliable Representatives in each rovince of the Dominion and an office in 14 Cornhill, London, E. C., England, is well equipped to give attention to all Trust Company business, comprising Trustee for Bondholders, Transfer Agents, Registrars, and to Act as Administrator under Wills, etc.

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Apply, Eastern Trust Company, Montreal

### NEW YORK STOCKS

	-			
(Furnished	by Jer	nks, Gwy	nne & Co.	,
	Open.	High.	Low.	11 a.m
Amal. Cop	76%	771/8	76%	767
Am. B. Sug	481/2		481/6	49
Am. Can	441/2	44%	441/8	
Am. Car. F	56	561/8	56	561/
ZIII. LOCO	501/2		501/8	501/
Am. Smelt	831/4	84	82%	84
Am. T. and T	12234			
Anaconda	371/	371/2	37	271
A. 1. and S. F	102	102%	10134	$37\frac{1}{8}$
Balt. and Ohio	76%			
Beth. Steel 1	16814	169	761/2	76%
Can. Pacific	15314		167%	
Cen. Leather	39		1521/2	153
	39	391/2	• • • • •	• • • • •
C. M. St. P	098/		38%	
Chine Cop	471/		921/2	
		471/2	4734	
Gen. Electric 1	271/2	27 %	271/4	275%
Gt. Nor, pfd 1	13%		1721/2	1727/8
Inter-Met	19%	• • • • •		
Do ned	23	• • • • •	227/8	
Do., pfd	$73\frac{1}{2}$		733%	
Lehigh Val	146	A 100 A 100	1451/2	
Miami Cop	271/4		271/8	
Mo. Pac			113/4	117/8
Nev. Cons 1	15 1/8	16	1578	16
New York Cen 8	39	*****		00.00
Ner. and W 10	0314			• • • • •
Nor. Pac 10	8		10715	• • • • •
Penn. R. R 10	7		10152	****
Ray Cons	534	25 54	25 %	
Rep. Steel 2	9 %	301/8		251/2
	71/4		293/4	30
Scuthern Pac 8	914	89 34	14638	,
Southern Ry 167		7.0	8834	
Union Pacific 12	9 .			
U. S. Rubber 6	7	• • • • •	1291/8	
U. S. Steel 61	1		6634	67
		613/8	605g	
coper	69	69%	69	

FRIENDLY REORGANIZATION FOR

AMERICAN WRITING PAPER CO.

melting was the star performer, advancing 20 points

the advance in Federal Mining and Smelting stocks and with the rise in those issues American Smelting

to 65. The stock sells at a basis lower than the marresults to date in 915 have been even more disap-pointing. The March quarter, it is uncerstood, did not come within \$100,000 of covering interest and sinking fund requirements, which would indicate that interest charges are being but about 60 p.c. earned.

Charleson to dispersion of the last London loan to this purpose.

The chances are that the greater part of the canet valuation of the stocks which it owns, Utah Copper, Ray, Smelters, etc., combined with its very large New York Air Brake gained 51/2 by advancing to 94, and Baldwin Locomotive also showed pronounced

CANADA COTTONS DIVIDEND.

Canada Cottons, Limited, has declared the regular referred dividend of 1½ per cent., payable July 5 to like for feer June 24. Books close from June 25 to like the July 2, both days to 24. Books close from June 25 to like the July 3 to like the July 4 to like the July 5 to demand for the manufactured product, with the re-banks and improves the credit of Canada as a whole. sb een able to operate only at about 60 per cont. of capacity, a figure so low as to preclude the abil-ity of getting a reasonable cost of production.

#### SHOE AND LEATHER TRADES

look. It is felt that with the improvement in nearly of industry, which is now taking place, the shoe industry will be bound to reflect the better conditions. Most shoe distributors were rather conser vative in their purchases of this season's gods, and the somewhat unseasonable weather conditions that have prevailed have considerably retarded the retail movement. They are now finding it necessary, however, to put in duplicate orders for summer goods. The manufacturers are also getting more orders for fall goods, and the time is rapidly approaching when 1.1.5 40 at 111. these will begin to come in greater volume. early buying has thus far been somewhat disappointing, but manufacturers continue sanguine that the busines simprovement which has been looked for will

There are rumors in the leather district of some at 42, 25 at 42.

Steel Co of Co heavy buying by the Russian Government, although this has not been confirmed. The foreign buying, together with the increasing domestic trade holds

Steel Co. of Canada—200 at 16, 25 at 16, 25 at 16, 10 at 16, 10 at 16, 25 at the strength in raw materials. The hide situation 50 at 411/2. business in Chicago and South America is strong and steady. Chicago packer hides are bringing 2 to 4½ cents a pound more tha na year ago at thi stime, a testimonial to the scarcity of raw materials. Some sections of the market show a decidedly firmer tendency and dealers report that certain sorts which lagged at 29 cents a pound two weeks ago have been turned at 31 cents during the past week.

SUNDAY-FAIR, FOLLOWED BY SHOWERS. Northwest winds, fair and cool to-day; Sunday, fair until night, then showery.

The shallow which was centred in Michigan yes-terday has passed to New England, and another of Tennessee, Georgia and Alabama. Temperature 72 rather greater intensity is now approaching the to 82.



Vice-President Eastern Car Company, which just received a large order for cars from the Ri

## EXTRA ISSUES OF DOMINION NOTE

(Continued from Page 1.)

Government loan and the logical outcome would the retirement and cancellation of so much of the excess note issue. However, it is not at all like that anything has been done in this connection. We may presume that the two companies still owe the Government the full amount of the loan and that the Government still holds the bonds as security.

Boston, Mass., June 12.—Directors of the American Writing Paper Co, have decided to face the question of reorganization and recapitalization at this juncture rather than wait for the maturity of the 5 p.c. first mortgage bonds in 1919.

For the next three years it has been increasingly change for hills or credit on London. It would scarce-It is possible that some reduction of the Dominio For the past three years it has been increasingly evident that the company had more of a capitalization load to carry than its earning ability warranted. The interest charge on the \$17,000,000 bended debt amounts to \$850,000 per annum in addition to which there is a sinking fund of \$100,000, a total of \$550,000. For the fiscal years 1913 and 1914 the company accumulated a deficit of \$37,000 after meeting its interest and sinking fund requirements.

Grim of large legal tender notes of its own in exchange for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London. It would scarcely be equitable for bills or credit on London to London cumulated a deficit or \$51,000 after meeting to an terest and sinking fund requirements.

Results to date in 915 have been even more disapted tenders as soon as it proved convenient or practice tenders as soon as it proved convenient or practice.

Obviously interest can be continued only by digging cellation of Dominion notes occurred as a result of Obviously interest can be continued only by digging strength.

Diviously interest can be continued only by digging strength.

New York, June 12—While there was more or less irregularily during the first hour, the standard issues falling to respond to strength in specialties, the general indertone continued very strong, and all stock offered for sale found ready buyers. It was rumore that the sthreeffer its decision in the Harvester suit on Monday, and that it would be unfavorable to company, but all on the subject was the merest guesswork.

American Writing Paper has outstanding in the hards of the public \$13,000,000 bonds in addition to which \$4,000,000 bonds are held either in the treasury or sinking fundZ. Interest upon these bonds is company has been negotiating for big war order, and the rise in the stock encouraged expectation that it would succeed in obtaining it.

Baldwin Locomotive's rise to 60 was explained by an announcement that the company has obeen negotiating for big war order, and the rise in the stock encouraged expectation that it would succeed in obtaining it.

Baldwin Locomotive's rise to 60 was explained by an announcement that the company has obtained the first mortgage bonds will be asked to take part into the probabilities indicate a material scaling down in the bonded debt. It is not unlikely that holders of the probabilities indicate a material scaling down in the bonded debt. It is not unlikely that holders down an average of but 1.03 p.c. carned for the preferred stock will obviously have to be scaled. and an average of but 1.03 p.c. carned for the preferred and now amounts to a strength in two which \$4,000,000 bonds are held either in the treasury or sinking fundZ. Interest on the bonds. The bond of the reduction shown in the Dominion notes occurred to the most of them by the Government against pledge of their securities. In the ordinary course, special loans of this family and when there are not them the noiders of the manual representation will be a family affair.

American Writin The chances are that the greater part of the can-

### MORNING STOCK SALES

10 to 10.30 o'clock

Bell Telephone-7 at 147. Boston, June 12.— There is a gradual but steady improvement in the shee and leather trades, and sentiment is gaining more confidence as to the out-look. It is felt that with the improvement in nearly.

Can. Cement, Pref.-15 at 901/2 Bank of Montreal—1 at 234. Steel of Canada—6 at 16, 1 at 16, 5 at 16.

Dom. Steel-50 at 311/2

10.30 to 11 o'clock. Cedars Rapids-100 at 861/2. Tram. Power-25 at 41, 25 at 41 Sherwin Williams Pref. Toronto Rails-5, 5, 5, 5, 5, 5, 5, 5, 1, 1, 1, 1

11 to 11.45 o'clock. Can Car-10 at 69, 25 at 69.

Steel Co. of Canada—200 at 16, 50 at 16, 25 at 161%, ers of record June 20th.

leather prices very firm. Underlying all, however, is 41½, 25 at 41½, 100 at 41½, 25 at 41½, 20 at 41½, 20 at 41½, sub-treasury \$2,500,000 gold from Canada.

Wayagamack Bonds-\$2,000 at 74. Fell Telephone-28 at 147.

Sherwin Williams Pref .- 7 at 99, 5 at 99 Dom. Steel-25 at 31 1/2, 50 at 31 1/4, 2 at 31 1/2. Scotia Steel-10 at 66.

Laurentide—10 at 160, 25 at 160%.

Toronto Rails—20 at 111, 20 at 111, 12 at 111, 20 at 111, 20 at 111, 8 at 111, 19 at 111, 20 at 111, 11 at 111, 2 at 111, 5 at 111, 6 at 111, 37 at 111, 9 at 111, 12 at 111½, 13 at 111½, 25 at 111½, 20 at 111½.

#### THE WEATHER MAP.

Ottocks:-	Minter		
	Sellin	g Asked.	1
Ames Holden			
Do., Pfd.	88		
Bell Telephone	140	147	1
B. C. Packers	10	118	1
Brazilian T. L. & P., xd Canada Car	. 54	54 69	
Do., pfd.	. 50		
Canada Cement	28	28	
Do., pfd., xd.	9014		
Can. Cottons	25	28	
Do, pfd	. 71	•	7
Can. Converters	34	34	• •
Can. Pacific, xd	. 91	91 155	15
Can. Locomotive	30	43	3
Can Steamship Lines			
Can. Steamship, pfd.	. 59	59	
Crown Reserve		.80	. 7
Desiron United Ry	62	32	
Dom. Bridge		134	13
Dom. Coal, pfd	98 72	98x	7
Dom. Steel Corp		79 % 32	3
Dominion Park	120	120	
Dom. Textile	64	75	74
Duluth Superior	5.5	55	
Goodwins Ltd	26	26	• • •
Do., Pfd	75	75	• • •
Holilnger Mines, xd	160	160	
Illinois Traction	17.90 61	<b>16.12</b> 61	75.73
Do., Pfd	91	91	
De Laurentide	160	161	181
x- Lale of Woods, pfd	120		120
Ply Macdonald Co		8 %	8
he -	59 %	83	78
he sent	65	68	66
Mont. L. H. & P	46 211	46 220	218
on Mont. Cottons, xd	51		51
ne Do., pfd., xd	99	100	993
Mont. Telegraph	136		138x
Mont, Trainways	220	220	***
Do., Debendires	81 1/4	8114	
N. S. Steeel & Coal	49 1/4	49 1/6 67	661
Ottawa L. H. & P	120	129	
e Penmans	49	52	49
e Penmans, pfd	82	82	
Porto Rico	46	46	
Frice Bros	60	60	
V C		111/2	101/
Shawinigan	90 110	90 120	• • • • • •
Sher. Williams	65	120 55	1.81
Do., Pfd	99	99	
Spanish River		5	
Do., pfd	35	35	
		15%	15%
Do. pid	69	69	
Tooke Bros	16	111	• • • • •
Tucketts Tobacco	29	29	:
Tucketts Tobacco Pfd	90	90	• • • •
West India Electric	75	80	
	80	180	
	00	100	• • • • •
Banks:—			
Brit. North America 1	45		145
Commerce 2			

follow that the Governme				
hing like \$15,000,000. In th		145		145
ity of reducing the volume	ne Commerce		203	
ney our Government is pr	0- Hochelaga		149	• · •
ines; and our policy in th	is Merchants		180	
rmity with that follow	ed Molsons		201	• • •
. The United Kingdom h	as Mortreal		239	
emable paper money and i	10 Nationala	1004	132%	234
n taken to force the go	ld Nova Scotts	281	261	
the conters of the Bank	Of Ottawa vd	207	207x	
he other hand, drastic mea	- Quebec		119	
the gold in the country ir		22114		
ank of Germany, and at th	e Toronto		2211/4	• • • •
e paper currency issued b	y Union			
so-called war loan bank		1 90	140	• • • •
d and now amounts to				
	Bell Telephone	9616	00.00	
own excess notes, if con			99%	99
readjusting our exchange		92	• • •	931/
and, needless to say, i	Can. Cottons	78	80	78
e position of the Canadian	Canada Rubber 5	88	88	
dit of Canada as a whole	Can. Loco		931/4	
	Dominion Coal	95	95	
OCK SALES	Dominion Cotton	9.8	101	100 1/4
OCK SALES	them. Iron & S	85	87	86
	Dom. Textile A	97		97
o'clock.	Dom. Textile B	97		100
C.	Dom. Textile C	97		97
50 at 41½, 25 at 41½, 45	Dom. Textile D	97		97
1/2, 50 at 41 1/2, 25 at 41 1/4,		99	1011/4	100
4114.		100	106	102
at 160, 15 at 160 .		100		101
at 111.	Mont. Power	95	951/2	
90 ½.		100	53.00	100
34.	Mont. Tram	94	94	
at 16, 5 at 16.	Nat. Breweries	99		100 %
		100		102
		100		102
		00		102
o'clock.		80		80
2.		75		76
at 41.		45	49 34	49
at 99.		97		98
5, 5, 5, 5, 5, 1, 1, 1, 1		70	70x	
· 自 · 直 · 直 · 直 · 直 · 直 · 直 · 直 · 直 · 直	Windsor Hotel :.	95	95	

#### CANADIAN WESTINGHOUSE.

Can Car—10 at 69, 25 at 69.
Can. Locomotive—10 at 42, 50 at 42, 50 at 42, 50 dividend of 1 per cent., payable July 10, to sharehold-

### MONEY AND EXCHANGE

SHIPMENT OF GOLD. New York, June 12.—International Banking Corporation shipped to-day from Yokohama \$500,000 in gold.

LONDON MONEY MARKET.

London, June 12.—Money was easy at 1½ to 1% per cent. Bills steady at 2% per cent. Bank of England bought £27,000 of foreign gold coin and sold \$10,000,000 of United States gold coin, while £120,000 in sovereigns was released for Egypt.

FOREIGN EXCHANGE. New York, June 12.—Foreign exchange market op-Winter Wheat Belt-Partly cloudy, light to scat-ened with demand sterling off 1-16. 4.78% 5.44½ 82%

5.91

# MONTREAL QUOTATIONS BUSINESS DECIDEDLY BETTER IN STATES

Only Here and There are Instances Where There is Little or no Improvement

#### WAR TRADE INCREASING

(Exclusive Leased Wire to The lournal of Commerce)

Boston, June 12.—Sentiment seems to be somewhat mixed as to conditions in business, with, however, the weight of opinion tending toward the constructive. Here and there one finds instances where there has been little or no improvement during the past few weeks, although the broad fact remains that the country over business is better and de cidedly so in many cases.

The May statement of unfilled tonnage of the Steel Corporation, for example, while showing a smaller increase than had been expected, still is a hopeful sign with 4.264.598 tons against 4,162,244 a month previous. Moreover, activity thus far in June has peen larger, so that the statement to issue a month hence should reflect still further improvement. Again an expected \$1,000,000,000 trade balance for the fiscal year, although the large total is due in part to falling off in imports and unusually large exports at somewhat inordinate prices—and in this respect is not an accurate barometer of volume of business—shows the prosperity which has come to the United States as a result of conditions abroad.

Probably the metal lines—copper, zinc and lead—

are the best examples of "over-night" richness, but the same is true in lines which are equipped to produce munitions of war. How long this war busi-ness will last no man can tell, but it is now increasing rather than decreasing, and in the last analysis it means an increase in business all along the When the war is over the readjustment will come, and in this readjustment the United States will have to share but for the moment all signs point to larger volume of business and profits than we have seen in many months.

### CHICAGO WHEAT WAS FIRM, ALSO CORN AND OATS.

Chicago, J. 12.-The wheat market was firm at the opening on further short covering and limited of-ferings. Northwestern markets were higher on heavy rains in parts of the spring wheat belt.

Corn was firm with wheat and on higher foreign market. Shorts were moderate buyers. Oats steady with other grafus.

Range:					Previous
Wheat	Open.	High.	Low.	11 a.m.	Close
July	1.09	1.09	1.08	1.08%	1.08
Sept Corn:-		1.06	1.05	1.05 1/8	1.05
July		74	78%.	73%	73 %
Sept Oats: -		73 %	73%	731/6	73 %
July		451/4	44%	44%	44 %
Sept	. 41	41	401/2	401/2	40 %
			the state of the s		

#### N. Y. CURB GENERALLY FIRM.

New York, June 12.—The curb market was generally firm. Cramp Ship Building advanced 4½ points

to a new high rec	orđ.		· /2 points
Former and to		Bid,	Asked.
Eagle and Blue	Bell .	 21/6	21/4
Car Light		 5%	5%
Electric Boat		 108	110
Do., Pref		 120	124
St. Joseph Lead .		 14	14%
Int. Cons		 98	25
Do., Pfd		 73	76
Kelly Springfield.		 146	148
Zinc	•	 52%	53 %
Braden		 7%	
Film	• • • • • • •	 4	41/4
Houston Oil		 1.2	16

N. Y. SUGAR MARKET QUIET. New York, June 12.-Sugar market opened and steady.

 
 July
 4.19

 September
 4.29

 October
 4.22

 December
 3.92

 May
 3.55
 3.94 N. Y. COTTON RANGE.

New York, June 12.-Cotton range: Open. High. High. Low. 9.56 9.52 9.94 9.90 July . . . . . . 9.52 October . . . . . 9.90 11 a.m 
 October
 10.22
 10.22
 10.19
 10.21

 January
 19.29
 10.29
 10.29
 10.24
 10.26

N. Y. STOCK SALES. New York, June 12.—Sales of stocks 10 a.m. to 11 a.m. -To-day 222,518; Friday 238,170; Thursday 128,-

EUGENE R. ANGERS

Sales of bonds-To-day \$736,500; Friday \$1,942,500; Thursday \$523,000.

HOWARD S. ROSS, K.C.

July ...

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

WHY INSPIRATION Consolidated Copper

BUY WRITE FOR OUR WEEKLY MARKET LETTER.

GOURLEY, MACLEOD & CO. STOCK BROKERS

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