pward Move Showed Signs of Con-

tinuing in Early Afternoon

--- Prices Rallied

STEEL DECISION HELPED

mission House Business Comparatively Small I commulation of Holdings by Large Interests Was Cause of Increased Strength— Steel Dealings Were Heavy.

New York, June 4.—On a violent opening advance agree interests supplied stocks so as to keep the

ket within bounds and incidentally to secure

stic, the most experienced operators showing

eagerness to obtain stocks on reactions. Traders

ore adjournment is taken for the summer.

trong impression in the Street that the company

American Can opened with sales from 42 to 45 com-

ared with 39% at the close on Thursday, and Corn

Products started on 4,000 shares from 15 to 17 the

From the steel suit favorable inferences were

drawn regarding the outcome of the anti-trust suits

Trading in Steel common from 10 to 15.15 totalled

did not follow prices down. The reaction from the

points in Can; 2 points in Corn Products and a

of for purchases by some of the most experienced

traders, while the rank and file held off for a fur-

ther setback. Distillers acted like a drunken sailor.

From 21 it jumped to 25 and then fell back to 20

afterwards dropping to 191/2. Even there it was 21/4

New York, June 4.-Trading was much quieter in

e second hour than it had been before 11 o'clock and

was evidence of selling pressure intended to shake

after 11 o'clock, however, gave them a chance to

New York, June 4.—There were distinct signs in

the early afternoon of a resumption of the upward

rement and trading showed a tendency to be

me broader and more active, as prices rallied. The

me of commission house business was compara-

trely small and the accumulation by large interests

HORSES FOR IMPERIAL ARMY.

eably sound blocks

AMERICAN BANK CLEARINGS.

EUGENE R. ANGERS

was the cause of the increased strength.

of insiders in

t weak holders of that issue. A little before twelve

hardly calculated to inspire confidence.

reat underlying strength.

bints above Thursday's close.

oints above Thursday's close. Its antics were

punting to about 2 points in Steel, 3

ninent issues seemed to be availed

would win in the court of last resort.

atter being gain of 3%.

ainst those two companies.

The sentiment in the Street, however, was decidedly

active intermediate profits.

House Business Comparatively Small and

Leased Wire to The Journal of Commerce.)

IK OF

Y ACT OF PARLIAMENT - - \$16,000,000.0 - 16,000,000.00 TTS, - 1252,864,00

MONTREAL F DIRECTORS:

TH, Esq., President C. R. Hosmer, Esz.
A. Baumgarten, Esz.
C. B. Gordon, Esz.
H. R. Drummond, Esz.
D. Forbes Angus, Esz.
Wm. McMaster, Esz.

LIAMS-TAYLOR, L.L.D, TE, Assistant Genera! itish Columbia Branches tipl. Quebec Branches
L. North West Branches
L. Marilime Provs. and Nftd.

ortant Cities & Towns in the Dominion of OUNDLAND: rling, Grand Falls

T BRITAIN: c. Cassels, Manager , 9 Waterloo Place, Pall Mall, S. W. ITED STATES

og, Agents, 64 Wall St. Spokane

HAMILTON

- HAMILTON

- \$5,000,000 3,000,000

-/ - 3,750,00J

s to the Times:

and rejoice over it. on of a nation which can cases of homicide that the o for him"; but that has m the gallows.

lever has that much clar

D FOR CHINA

record crop of Soya beans. e are so inadequate that shipping by way of the ade. The Sungari River

who recently made a tour mates the yield this sea-600,000 or less last sea of \$50 a ton the crop i SS.

tawdry and cheap for it;

or of man for it.
t thing that you want.

stern pertinacity

ege and beset it. ated Sunday Magazine.

IMERCE--- the

MMERCE

and Province

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

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Bid. Poster Gifford Gould 14 Hargraves McKinley Darragh 30 Right of Way 4% Silver Leaf 314 Silver Queen Temiskaming Tretheway 12 Wottlaufer

the view that President' Wilson's note to Germany would not be a factor and that the next matter of interest in the inernaional situation would be Ger-international Harvester was a strong feature, adeing to 114, compared with 98 bid at the close on Dobie asday. A decision in the suit against that com-Dome Extension pany will probably be rendered by the Supreme Court Dome Lake ,.. Foley O'Brien 28 New York, June 4.—The opening of the market Gold Reef atel sult, the trading being very sector of in puning from a point to 3 or 4 points were scored in Jupiter 10 Motherlode 10 ause most of the traders were acting on the assump-McIntyre to that buying orders should be withheld until some Pearl Lake that buying orders should be withing the start of business, so that advantage might Pearl Lake
Porc. Crown taken of a reaction when the first rush of orders Porc. Imperial Porc. Pet. To make the opening on Steel, 28,000 shares were Porc. Tisdale To make the opening on Section 584 down to 62 constitution country, at prices from 64 down to 62 constitution with 59% at the close on Thursday. While Preston E. Dome t sas generally expected that an appeal would be aken, the fact that the government was beaten on all points and that the court was unanimous, left a

MONEY AND EXCHANGE

BAR SILVER IN LONDON. London, June 4.-Bar silver 231/4 d., off 1-16d.

SILVER QUOTATIONS.

New York, June 4-Zimmermann and Forshay quote silver 49 1/4: Mexican dollars 39.

BANK OF ENGLAND GOLD. New York, June 4.—Toward the end of the first £75,000 gold in sovereigns for miscellaneous pur-

COMMERCIAL PAPER TRADING. New York, June 4.-Lack of offerings continues to be the leading feature of commercial paper market

The limited volume in the market continues to have a ready market at 31/2 to 4 per cent.

CANADA SHIPS MORE GOLD. New York, June 4.—It is understood that J. P. Morgan & Company are receiving an additional \$2,500,000 of gold sent down by the Bank of England from Ot

TIME MONEY TRADING.

rices in general showed a reactionary tendency. At New York, June 4.-Trading in time funds shows 1000, however, some good market judges said the elling had spent its force and that stocks possessed cent. for 60 days; 2½ to 2½ for 90 days; 2½ to 3 per cent. for four months; 3 per cent. for five and six months, and 3½ per cent. for over the year. e general list became much less active and there

FOREIGN EXCHANGE STEADY. New York, June 4.-The foreign exchange market octock the price dropped to 60%, compared with a opened steady with demand sterling up 1-16.

high of 64 at the opening, but even there it was 11/2. Caples. Demand.

Sterling ... 4.78 15-16 to 4.79 4.78 7-16 to ½ The odd lot houses were completely swamped at the pening and had great difficulty in reporting transactions. The relapse into comparative inactivity

The odd lot houses were completely swamped at the Francs 5.43 %

Marks 82 13
Lires 5.92 5.431/2 5.92%

New York, June 4.-The world's visible supply of coffee decreased 744,500 bags during May.

NEW YORK STOCKS

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.) Open. High. Low. 2 p.m. ... 73 73% 71% 73% 73% Corn Products was unusually active, reflecting con- Amal. Cop. 731/2 outcome of the anti-trust Am. B. Sug. . .. 49 1/2 48 % besses which it put on, testified for it, rather than Am. Car. F. 55 48% that helped by the definite confirmation of the releft helped by the definite confirmation of the releft of large orders from the Allies. Strength in
left Island was the feature of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It
left is the strength of the railroad list. It 1221/2 1221/4 1011/2 101 % 73% Salons of big business when wheat begins to move.

Beth. Steel ... 149%
893. Brooklyn R. T. 8934 89% nto, Ont., June 4.—Large consignments of Ches. Ohio Cen. Leather 38 % 39 3% 381/4 393% bras are arriving daily, mainly for use in the ImPrial Army. To date 20,000 have been purchased

Cnes. Clin.

C. M. St. P. 92

Chino Cop. 475

Clin. 1277 921/2 46% 47% Following are quotations at the local exchange:— Erie Cons. Gas. 127% 26 % 163% 120 113% ood workers. ... 30 and up. Miami Cop. .. 27 60 to 120 Lehigh Valley . . . 1441/2 261/4 1614 Nev. Cons. 16 1/8 1614 Penn. R. R. 10734 1071/8 107% Ray Cons. 24% Rep. Steel 30½ 3034 29% Reading .. 146%

16%

127%

621/2

6514

Southern Ry. ... 16% Union Pacific . . 128%

U. S. Rubber . . . 66

U. S. Steel 62 Do., Pfd. 111

Utah Copper . .. 70



MR. JAS. A. FARRELL.

MORNING STOCK SALES

(10 to 10,30 o'clock.)

Dom. Stel-50 at 3214, 75 at 3214. 25 at 3214, 20 at 32, 5 at 32, 75 at 321/4, 10 at 321/4, 5 at 321/4, 50 at 321/4, 25 at 321/4, 75 at 321/4, 10 at 321/4, 50 at 100 at 82%, 100 at 32%, 50 at 32%, 25 at 32%, 50 at 32¼, 50 at 32¼, 50 at 32¼, 4 at 32¼, 5 at 32¼, 25 at 3214, 25 at 3214, 25 at 3214, 100 at 32. Steel of Canada-25 at 16, 50 at 16, 50 at 16, 25 at 16, 50 at 16, 50 at 16,

25 at 16. Dom. Bridge-25 at 128, 25 at 128, 10 at 128, 15 at 128, 50 at 128%, 25 at 129, 10 at 129, 50 at 129, 25 at 129, 25 at 66 1/2, 5 at 66, 10 at 66, 52 at 67, 25 at 67, 5 at 67. 15 at 67, 25 at 67, 25 at 67 1/2, 75 at 67 1/2.

Quebec Ry.-15 at 101/2, 15 at 11 Dom. Steel Pref.-25 at 791/2, 50 at 791/2. Toronto Rails-2 at 111. Illinois Trac. Pref.-1 at 91, 5 at 91, 5 at 91, 10 at 91. Macdonald-4 at 9 Dom. Textile-25 at 751/4, 50 at 75%.

Com. Bank of Commerce-2 at 203. 10.30 to 11 o'clock.

Detroit United-10 at 62. Dominion Bridge-1 at 119, 3 at 119, 25 at 119, Scotia Steel-25 at 6714, 25 at 6714, 25 at 67, 100

Laurentide-5 at 162, 5 at 162. Toronto Rails-1 at 111. Steel of Canada, Pfd.—5 at 69, 5 at 69, 10 at 69. Shawinigan-15 at 121.

Unlisted Stocks. Cedars Rapids Bonds-\$2,500 at 861/2, \$3,000 at

(11.00 to 11.30.) Shawinigan-25 at 121, 10 at 121. Wayagamack-\$1,500 at 741/2. Ames Holden—5 at 9. Dom. Bridge-25 at 1291/2

(11.30 to 12.) Dom. Bridge-25 at 129 1/2, 25 at 130, 25 at 130, 50 a 130, 50 at 130, 25 at 130. Dom. Steel Pfd .- 100 at 7914.

(12 to 12.30 o'clock.) Dom. Textile-3 at 75. Can Cottons-1 at 75. Dom. Bridge-1 at 130, 5 at 130, 25 at 131

AFTERNOON STOCK SALES

Ames-Holden-10 at 9. Scotia Steel-100 at 67. Dominion Bridge-50 at 131, 3 at 131, 40 at 131, 25

13116. 25 at 13116, 20 at 13116. Dom. Textile-3 at 751/2. Crown Reserve-500 at 79 Montreal Power-1 at 219, 9 at 229. Brazilian-1 at 54, 1 at5 4 Steel of Canada-25 at 151/2.

(2.30 o'clock to close.)

Can. Gen. Electric-10 at 65. Brazilian-1 at 54. Hollinger-100 at 26.10, 50 at 26.25. Royal Bank of Canada-2 at 22114. Dom. Bridge-50 at 1311/4, 25 at 131, 5 at 1311/2, 5 1311/2.

Dom Steel-10 at 31% 5 at 31% Toronto Rails-1 at 111, 1 at 111. Shawinigan-50 at 1201/2. Dom. Textile-25 at 7514, 50 at 7512, 10 at 7514. Crown Reserve-500 at 78. Unlisted Stocks.

Cedars Rapids-500 at 861/2.

TORONTO STOCK SALES.

Toronto, Ont., June 4.- The following were the sales that took place at the morning session of the Twin City Rapid-5 at 98, 2 at 98, 10 at 98, 15 at

Canadian Pacific-10 at 1561/2, 5 at 157, 10 at 1571/4. Steel of Canada-25 at 16, 10 at 16, 10 at 16, 25 at Maple Leaf, pfd.-3 at 97.

Mackay Common-10 at 80, 5 at 80, 3 at 80, 10 at 80, 7 at 801/4. 4 at 801/4. Standard Bank-5 at 219, 3 at 219. Crows Nest-2 at 804, 10 at 804. Nipissing-100 at 5.70

Maple Leaf-5 at 63, 15 at 63, 25 at 63. Coniagas Mines—120 at 5.00, 100 at 5.30, 2 0at 5.35. Imperial Bank—3 at 210, 1 at 210, 3 at 210. Dominion Bank-1 at 227, 2 at 227, 1 at 227, 5 at 227

Mackay, pfd.-10 at 67%, 5 at 67%, 3 at 67%, 7 at %, 1 at 67%, 5 at 68, 2 at 68, 2 at 68. Shredded Wheat. pfd .- 10 at 93%. Petroleum-100 at 9.00. F. N. Burt, pfd .- 5 at 89. Spanish River-1 at 4, 2 at 4.

MAHONING COAL RAILROAD.

New York, June 4.—The Mahoning Coal Railroad 90% Company has declared an extra dividend of \$15 a share, with the regular semi-annual dividend of \$5 a 17%

New York, June 4.-Makers of galvanized sheets are quoting from \$4.50 to \$4.75 for immediate acceptance compared with \$4.25 Wednesday.

MONTREAL QUOTATIONS

Ames Holden Do., Pfd. 113 Brazilian T. L. & P., xd. .. Canada Car Do., pfd. 98 Can. Converters Can. Pacific, xd. Can. Locomotive 30 Can. Steamship Lines Can. Steamship, pfd. 59 .75 Dom. Iron, pfd. Dominion Park 120 Dom. Textile Duluth Superior 55 Goodwins Ltd. Hollinger Mines 17.90 81.48 Illinois Traction 61 Do., Pfd. 160 % atrentide 160 Macdonald Co. Do., pfd Mexican L. & P. ... 100 220 66% 49

Mackay Mont, Tramways ... 220 National Breweries N. S. Steel & Coal Ottawa L. H. & P. 120 Penmans Porto Rico Smart Woods, pfd. Shawinigan 116 Sher. Williams 55 Do., Pfd. 69
Toronto Railway 111 Tooke Bros. 16 Tucketts Tobacco Tucketts Tobacco
Tucketts Tobacco Pfd. Winnipeg Rallway 180 Commerce 208 Merchants 180 Montreal 132% 2 Ottawa, xd. 207 Quebec 119 Royal 2211/4 Toronto ... 211

Bonds:-

Ames Holden 96
 Bell Telephone
 96 %

 Can. Cement
 92

 Canada Rubber 5
 88
 9614 100 Dominion Cotton
Dom. Canners Dom. Textile B..... Dom. Textile C. Dom. Textile D. Halifax Tram...... Keewatin Mill L. of Woods. 100 106 Laurentide Co. Mont. Power 95 1/2 Mont. Stret Ry. 100 Mont. Tram. Nat. Breweries Do., series B 6 100 Do., series C 6 100 Sher. Williams 97 Steel Co. of Canada 88 W. Can. Power 70 70x Winnipeg Elec.

LOST CERTIFICATES. Certificate No. 0553 for 15 shares Dom. Coal Pfd. stock, in the name of Miss Ida i. Kerr. Certificate No. 5766 for 10 shares Dom. Steel Corp.

ROCK ISLAND'S CONDITION.

Washington, June 4.-Before Inter-State Co sioner Clements the third hearing as to Rock Island's financial condition has been started. Attorneys and officials for the railroad presented much statistical

LEAD PRICES ADVANCED.

New York, June 4.-American Smelting and Refining Company advanced the price of lead 20 points to

RIORDAN PAPER COMPANY.

Riordon Paper Pfd. 1% per cent., payable 36th June record 19th June. Books close 19th June, open 1st July.

HOLLINGER GOLD MINES.

Hollinger 4 per cent., payable 17th June, record 16th

EX-DIVIDEND TO-DAY.

Mont. Cottons at 1 per cent; Mont. Cottons I'd. at 1% per cent.

Net Earnings of \$209.677 showed a Decrease of \$20,728 from the Preceding Year

MIGHT HAVE BEEN WORSE

is New Entering into the Manufacture of

The net earnings of the P. Lyall and Sens' Construction Company, Limited, amounted to \$209,677 for the year ending March 31st last, which compares with \$230,465 in 1914, and \$255,697 in 1915. The decrease of \$30,728 between the two past years is not as great as might have been expected when regard is ad to the very general paralysis in the building fact that the company enjoys Government and other large contracts which are not affected appreciably by general conditions. The company, like most of the other firms of any consequence in the country adaptable to such purposes; is now going into the manufacture of 4.5 howitzer shells.

Comparative profit and loss figures for three years re given in the following table:

1913-14. 1912-13 1914-15. Earnings\$205,677 \$330,405 \$255,897 Bond interest ... 71,984 63,298 75,000 Sinking fund 40,000 Balance \$97.693 \$117.905 \$195,398 Pref. div. ... 91,000 91,000 \$89.28 Reserve 40,000 Balance \$ 6,693 \$26,995 49,281 Total balance\$82,830 \$ 76,137 \$ 49,231 The balance sheets for the past two years compare as follows: Assets. 1914-15. 1913-14 \$1,169,723 1,783,509

106,545
 Securities
 1,161,393

 Acct. Rec.
 938,567

 Material
 170,768
 1,085,111 1,540,329 191,760 Furniture 5.269 Other assets 19,428 Organ Exp. 14,233 14,283 \$5,567,209 \$5,929,124 Liabilities. 1914-15. 1913-14. Bonds ... \$1,172,590 \$1,212,500 Pfd. stock. 1,300,000
Com. stock 1,750,000
Accts. Pay. 74,818
Bills. Pay. 684,627
Balances due 488,117 1,750,000 765,483 608,408 37,500 Div. and Int. 26,892

\$5,567,209 \$5,929,124

CHICAGO WHEAT MARKET. Chicago, June 4.— The wheat market was steady during the early trading on the firmness in the northwest, and the good demand from millers. There were also some crop damage complaints. In the afternoon price: reacted rather sharply on selling prompted by favorable crop and weather reports. There were claims of further good rains in the Canadian North-

Corn was steady at the start, with good cash buying on the builish weather reports. The market later became easier with reports of better weather con-

The oats market eased off slightly, with other grains, but offerings were not large. Grain range:--

Wheat:-July 117% Sept 114 115% 118% Corn:-July 73 1/2 74% 781/2 Oats:--Sept.... 421/2 427/2 421/2

UNDERWOOD EARNING AT RATE

Boston, Mass., June 4.—Underwood Typewriter Co., which squeaked through the fiscal year to Dec. 31 last with a very slim margin above its preferred dividends 4 per cent. dividend on the \$8,500,000 common, is doing materially better in 1915. Its revival in earnings is all the more gratifying when the absolute loss of export trade which has been occa company since Jan. 1 has shown an improvement of Certificate No. 0552 for 15 shares Dom. Coal Pfd. about 20 per cent, in net earnings. At present profits are running at the rate of about \$99,000 per month, which with the same depreciation as allowed in dends for all of 1914 of slightly better than \$200,000.

The company has partly met the loss of export business by getting larger operating economy out of its per week, rather than running at part capacity six days per week. Profits are still at a rate \$800,0 ess than the 1913 showing.

The 4 per cent. common dividend is being fully doubt that it will be continued.

UNLISTED SECURITIES. Asbestos Corp., of Canada Do., Pfd.

14% Do., Bonds Can. Light & Power, Bonds 60 Can. Pacific Notes 103% Cedars Rapids Mig. & Power Co.,
 Bonds
 ...
 86%

 National Brick com.
 42

 Bonds
 ...
 72

 Western Can. Power
 25
 8614