

**STANDARD ISSUES ARE AGAIN ACTIVE**

Early Afternoon saw More Life Instilled Into Market, --- Standard Issues Prominent Once More

**"WAR" STOCKS NEGLECTED**

German Reply Only Sent to Check Impatience of Americans! So Say Certain Hyphenated-American Bankers---Will End Satisfactorily, They State.

(Exclusive Leased Wire to Journal of Commerce.)

New York, June 3.—There was a moderate volume of activity at the opening and prices were higher all around as a result of buying which seemed to be of the nature of accumulation rather than the covering of shorts.

The Street believed that the interview between the President and German Ambassador had resulted in some progress towards a settlement of the international difficulty, the latter being said to have made the suggestions which, if accepted by Berlin, would remove much of this country's ground of complaint.

Union Pacific opened 3/4 up at 125 1/2 and Southern Pacific advanced 3/4 on first sale, which was at 88 1/2. In Reading there was an initial gain of 3/4.

General Electric was strong feature, although the Street had no confirmation of vague rumors that the company has received important war orders.

New York, June 3.—A large volume of activity developed after the opening and at the end of the first half hour the market was in all respects the best which Wall Street has had in many days. It was strong, broad and active and its action tended to sustain the theory that some change for the better had either occurred or was expected in this country's relations with Germany.

The fact was favorably commented upon that one house had sold 10,000 shares of Steel in Wednesday's market all within a range of 3/4. The absorbing capacity shown was impressive and present strength is a natural result.

By advancing to 70 1/2, American Smelting and Refining gained 3/4 on Wednesday's close being helped by strength in Copper and also the advance in Lead. Butte and Superior continued its upward movement in response to great strength in spelter market. It gained 2 1/2 to 76 1/2.

New York, June 3.—A vigorous advance in the market was halted a little before the end of the first hour by the news of the recapture by the Austro-German army of the fortress of Przemyel from which it was inferred that the European conflict would be long drawn out, notwithstanding Italy's entrance into it and the prospect of the participation by the Balkan States.

In connection with the strength of United States Steel it was predicted that the plants of the company would be operating to full capacity within 90 days and that prices in leading lines of material would be higher than they are now.

Federal Mining and Smelting continued its advance movement the preferred gaining 1/2 points to 41 and the common 2 points to 17. The rise was due to a big demand for lead at advanced prices.

New York, June 3.—At the end of the second hour the market was quiet but stocks maintained the substantial advance and the sentiment in the street was unmistakably optimistic.

In German circles in which on Tuesday it was stated that Ambassador von Bernstorff would submit important proposals to President Wilson, it was contended that the event justified the forecast and that a settlement of the international difficulty between this country and Germany had been brought much nearer by Wednesday's conference.

In connection with the advance in United States Steel, it was predicted that a decision in the anti-trust suit would be rendered in the near future and that in the main it would be favorable to the company.

It was figured that on the order for 30,000 cars received by Pressed Steel Car from the Russian government the profit would be approximately \$6,000,000, and that it would suffice to restore the common stock to a dividend basis. If from other business the company could earn its preferred dividend the Russian order would mean earnings of more than 20 per cent. on the common during the period of about two years in which the cars were being turned out.

New York, June 3.—Great strength was shown by the market in the early afternoon and the activity was on large scale.

**NEW YORK STOCKS**

(Furnished by Jenks, Gwynne & Co.)

Stock	Open	High	Low	2 p.m.
Amal. Cop.	67 1/2	70	67 1/2	70
Am. B. Sugar	47 1/2	48 1/2	47 1/2	48 1/2
Am. Can.	36 1/2	38 1/2	36 1/2	38 1/2
Am. Car. F.	52 1/2	53 1/2	52 1/2	53 1/2
Am. Loco.	42 1/2	43 1/2	42 1/2	43 1/2
Am. Smelt.	68 1/2	70 1/2	68 1/2	70 1/2
Am. T. & T.	120	120 1/2	120	120 1/2
Anaconda	32	33 1/2	32	33 1/2
A. T. & S. F.	100 1/2	101 1/2	100 1/2	101 1/2
Balt. & Ohio	72 1/2	73 1/2	72 1/2	73 1/2
Beth. Steel	146 1/2	149 1/2	146 1/2	149 1/2
Brooklyn R. T.	89 1/2	90 1/2	89 1/2	90 1/2
Can. Pac.	155 1/2	156 1/2	155 1/2	156 1/2
Gen. Electric	162	163 1/2	162	163 1/2
Gen. Motors	118	119 1/2	118	119 1/2
Inter-Met.	22 1/2	23 1/2	22 1/2	23 1/2
Do. pfd.	72 1/2	73 1/2	72 1/2	73 1/2
Lehigh Val.	142 1/2	143 1/2	142 1/2	143 1/2
Miami Cop.	25 1/2	26 1/2	25 1/2	26 1/2
Mo. Pac.	11 1/2	11 3/4	11 1/2	11 3/4
Nev. Cons.	15 1/2	16 1/2	15 1/2	16 1/2
New York Cen.	87 1/2	88 1/2	87 1/2	88 1/2
N.Y. N.H. & H.	62 1/2	63 1/2	62 1/2	63 1/2
Nor. & W.	102 1/2	103 1/2	102 1/2	103 1/2
Nor. Pac.	105	106 1/2	105	106 1/2
Penn. R.	167	167 1/2	167	167 1/2
Ray Cons.	23 1/2	24 1/2	23 1/2	24 1/2
Rep. Steel	29	30	29	30
Reading	143 1/2	145 1/2	143 1/2	145 1/2
Southern Pac.	88	89 1/2	88	89 1/2
Southern Ry.	16 1/2	16 3/4	16 1/2	16 3/4
Union Pac.	125 1/2	127 1/2	125 1/2	127 1/2
U. S. Rubber	63 1/2	65 1/2	63 1/2	65 1/2
U. S. Steel	55 1/2	58 1/2	55 1/2	58 1/2
Do. pfd.	107	108 1/2	107	108 1/2
Utah Cop.	66 1/2	68 1/2	66 1/2	68 1/2

**STRENGTH IN COPPER SHARES.**

New York, June 3.—The recent strength of Amalgamated Copper and Anaconda Copper shares is accompanied by reports that Anaconda's dividend will be increased at a meeting of the directors this month. On its present production and 19 cent copper Anaconda must be earning at the rate of more than \$20,000,000 a year.

Improvements now under way will materially reduce Anaconda's cost of producing and greatly enlarge the output.

Anaconda now pays 25 cents per share quarterly. Before the war the rate was 75 cents quarterly. Present rate of earnings on 19 cent copper should be around \$1.25 quarterly.

**AMERICAN CAN STOCK STRONG.**

New York, June 3.—American Can preferred was strong, selling at 98 1/2, up 2 1/2 points on rumors that the directors would declare part of the remaining 8 1/2 per cent. back dividends due on stock in comparatively short time. The common sold at 38 and the talk persists that the company has received substantial orders for shrapnel parts and other war munitions. The company is said to be earning in excess of 8 per cent. on the common with best half of the year to be heard from.

**OIL SHARES ON CURB.**

New York, June 3.—Standard Oil shares on the curb were generally firm. Prairie Oil sold 312, up 7; Prairie Pipe 132 up 3; Ohio Oil 138 up 2; Standard Oil, New Jersey, 400, up 1; Standard Oil, Kentucky, 248, up 6. Other issues quiet and firm. Amn. Zinc sold from 50 1/2 up to 52.

**N. Y. COTTON RANGE.**

New York, June 3.—Cotton range at close:

	Open	High	Low	2 p.m.
July	9.49	9.52	9.45	9.52
October	9.78	9.87	9.75	9.87
December	10.02	10.11	10.01	10.11
January	10.06	10.17	10.05	10.17
March	10.39	10.53	10.30	10.53

**N. Y. STOCK SALES.**

New York, June 3.—Sales of stocks, 10 a.m. to 2 p.m.: To-day 577,058; Wednesday 239,123; Tuesday 167,064.

Bond sales: To-day \$2,442,009; Wednesday, \$1,331,000; Tuesday, \$955,500.

**N. Y. METAL EXCHANGE.**

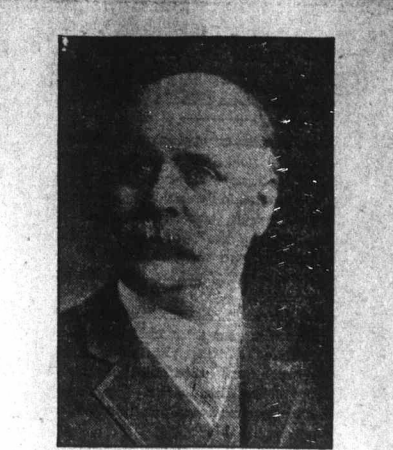
New York, June 3.—Metal Exchange quotes tin market steady. Spot 37 1/2 to 38 cents; Lead, 4.95 to 5.05.

**GENERAL MOTORS UP 7 1/4 POINTS.**

New York, June 3.—General Motors common sold at 145, up 7 1/4 points.

**CANADIAN STOCKS IN N. Y.**

New York, June 3.—Granby 83 1/2.



**BRIGADIER-GENERAL CARSON,**  
Who is praised for his excellent work in London, where he is acting as special representative of the Minister of Militia.

**BIRTHDAY HONOR LIST INCLUDES MANY CANADIANS**

Principal Peterson and Lieut.-Governor Hendrie, of Ontario, receive K.C.M.G.—H. B. Ames, H. L. Drayton and J. C. Eaton Given K.B.

London, June 3.—Field Marshal Earl Kitchener, the British Secretary of State for War, is made a Knight of the Order of the Garter. This became known when the list of King's Birthday Honors was issued last night. Baronies have been conferred on Sir Francis Bertie, Ambassador to France, and Sir Kenneth Muir McKenzie, clerk of the Crown. Sir Gilbert Parker, the novelist, and Sir Henry Norman, Liberal member of the House of Commons, are made Barons.

Among Canadians to be honored are Lieutenant-Governor Hendrie, of Ontario, and Vice-Chancellor Peterson, of McGill University, Montreal, who become Knight Commanders of Saint Michael and Saint George.

Herbert Brown Ames, M.P., honorary secretary of the Canadian Patriotic Fund; H. L. Drayton, chief railway commissioner; John Craig Eaton, of Toronto; Charles Frederick Fraser, superintendent of the Blind School at Halifax, and the Hon. Edgar Bowring, of Newfoundland, are made Knights Bachelor.

Vice-Chancellor Gordon, of Queen's, Kingston, and Commander Stephens, chief of staff of the Canadian Naval Service, are made Companions of Saint Michael and Saint George.

Captain Richard Burton Deane, late superintendent of the Royal Northwest Mounted Police, and Francis Hermann Gisborne, Parliamentary counsel at Ottawa, are honored as Companions of the Imperial Service Order.

**Canadian Soldiers Rewarded.**

Of Canadian soldiers on the list there are five who receive the Distinguished Conduct Medal as follows: Private R. H. Drake, of the Fourteenth Battalion, Montreal; Private S. Hacking, of the Princess Patricia's; Sergeant S. V. Patterson, of Winnipeg, attached to the Princess Patricia's; Private J. M. Robertson, of the Princess Patricia's; and Corporal J. L. Wolstenholme, of the Princess Patricia's, all for conspicuous gallantry at St. Eloi.

The announcement also is made that further honors for the meritorious service of Canadians in the war will be announced later.

A long list of officers of the British Army and Navy receive promotion in or appointment to the Order of the Bath. It is mentioned in the communication making the list public that a further list of honors conferred in recognition of meritorious services during the war will be announced later.

Twenty persons are given knighthoods, among them E. L. Fletcher, one of the managers of the White Star Line, for services in connection with the transport of troops; Charles Edward Foyer, the fisheries expert; Leo G. C. Money, Liberal member of Parliament, and a number of officials in the civil service.

Sir John Newell Jordan, Minister to China, is appointed a Privy Councillor; Right Hon. Sir James Rennell Rodd, Ambassador to Italy, is given the Grand Cross of St. Michael and St. George; Charles Louis Des Graz, Minister to Serbia, and Francis William Stronge, Minister to Chile, are made Knight Commanders of St. Michael and St. George.

**STRENGTH IN U. S. STEEL STOCK.**

New York, June 4.—Strength in United States Steel is attributed in some quarters to the supposition that if the United States should sever diplomatic relations with Germany it would be relieved from its present obligation not to sell battleships, submarines, etc., to the Allies. In the event of war with Germany, the Steel bulls predict a flood of such orders which would call for a heavy supply of steel.

Some steel manufacturers have revised their estimates as to earnings of the United States Steel for the current quarter. One manufacturer estimates \$25,000,000 for the quarter which would probably leave surplus after payment of 1 1/2 per cent. on preferred of close to \$6,000,000. In matter of earnings June should be best month in the second quarter.

**AMERICAN BANK CLEARINGS.**

Bank clearings.	Decrease.
New York	\$358,699,720 \$29,292,935
Boston	25,596,516 7,277,492
Philadelphia	37,809,058 11,366,649
Chicago	56,992,383 4,291,438

**LONDON METAL MARKET.**

London, June 3.—Spelter is £97 bid for spot delivery, £93 for forward. Above spot price is off £3 from Wednesday and is equal to 21 cents, but this is fully 5 cents under the American parity for same grade.

**SHIPMENT OF BITUMINOUS COAL.**

Philadelphia, June 3.—Shipments of bituminous coal over Philadelphia and Reading for April totalled 1,298,169 tons, increase 127,619 tons.

**IRON BARS ARE UP.**

New York, June 3.—Iron bars are up \$1 per ton, making the new price \$1.20 per 100 pounds at Chicago and \$1.25 per 100 pounds in Pittsburgh.

A wild deer about a year old, which had apparently been wounded by hounds, took refuge in Stamford, Conn., where it died of wounds.

**MONEY AND EXCHANGE**

**SILVER IN LONDON.**  
London, June 3.—Bar silver 23 5-16d, unchanged.

**SILVER QUOTATIONS.**  
New York, June 3.—Zimmerman & Forsyth quote silver 49 1/2; Mexican dollars, 38 1/2, unchanged.

**FOREIGN EXCHANGE QUIET.**

New York, June 3.—Foreign exchange quiet. Sterling—Cables, 4.78 15-16; demand, 4.78 7-16. Marks—Cables, 5.43 1/2; demand, 5.44 1/2. Francs—Cables, 5.91 1/2; demand, 5.92.

New York, June 3.—Foreign exchange market opened with demand sterling unchanged. Sterling—Cables, 4.78 15-16; demand, 4.78 7-16. Marks—Cables, 5.43 1/2; demand, 5.44 1/2. Francs—Cables, 5.91 1/2; demand, 5.92.

**N. Y. TIME MONEY EASIER.**

New York, June 3.—Time money is quiet and easier. Rates are 2 1/2 per cent. for 60 days, 2 1/2 to 2 3/4 per cent. for 90 days; 2 1/2 to 3 per cent. for four months; 3 per cent. for five and six months, and 3 1/2 per cent. for over the year.

**LONDON MONEY MARKET.**

London, June 3.—Money was in demand at 1 1/2 to 2 per cent. Bills firmer at 2 1/2 to 2 15-16 per cent. but with few offerings.

The stock market was idle and featureless and inclined to droop, although Americans closed higher. British American Tobacco up 3/4 on increased dividend.

**CHICAGO WHEAT BARELY STEADY UNDER RENEWED LIQUIDATION.**

Chicago, June 3.—The wheat market opened barely steady, under renewed outside liquidation and claims of hedge selling against harvesting in extreme southwest. The cables were easy. There was a good demand from shorts at the low levels, however, on reports of excessive rains in Oklahoma and Kansas, and the better political outlook. Prices steadied and toward the afternoon there was an advance in July on claims of better export demand.

Corn was lower in sympathy with wheat, though there was moderate commission house buying at the decline.

The oats market followed other grains. Export inquiry was fair.

Grain ranges:

	Open	High	Low	2 p.m.	Close
July	117	118 1/2	116 1/2	118	117 1/2
September	112 1/2	114 1/2	113 1/2	114 1/2	114
Corn:					
July	74	74 1/2	73	73 1/2	74 1/2
Sept.	74	74 1/2	73 1/2	73 1/2	74 1/2
Oats:					
July	47	47 1/2	47	47 1/2	47 1/2
Sept.	42 1/2	43	42 1/2	42 1/2	43 1/2

**LACKAWANNA STEEL STOCK UP.**

New York, June 3.—Lackawanna Steel advanced 2 points to 46. The company has been taking a heavy volume of orders for rails for Russia and for steel for shrapnel. It is estimated the second quarter will show earnings large enough to wipe out the \$500,000 deficit of first quarter and show substantial amount left over. The third quarter will be even better.

**BANK OF ENGLAND STATEMENT POOR**

Described as "Distinctly Unfavorable" --- Reserve is Still Above Low, However

**GOLD HOLDINGS LOWER**

These Declined \$2,094,000, Which is Very Serious—Drop in Reserve is Natural Consequence—Circulation Increased.

(Exclusive Leased Wire to Journal of Commerce.)

New York, June 3.—After the encouraging statements of the past few weeks this week's return by the Bank of England is distinctly unfavorable. There is a decline of more than a point in the proportion of reserve to liabilities, which, however, is still substantially above the low point reached a few weeks ago. But 20.20 per cent. is anything but strong, and an analysis of the return does not make it any more reassuring.

In their order of importance, the most serious item is the reduction of £3,094,000 in the bullion holdings. It is true that the Bank of England has always held the hitherto unassailable maxim that gold is meant for use and not to hoard. Doubtless the joint stock banks have strengthened their resources, and it is entirely possible that the entry of Italy into the war may have created a new demand upon London, which is financing everybody.

The drop in reserve is a natural consequence of the outward movement of gold, while the decrease of £4,150,000 in the two deposit items makes an unfavorable comparison with the reduction of only £400,000 in the loan item (other securities).

The increase of £583,000 in circulation following the still larger increase of last week, and taken in conjunction with the loss of gold would indicate a rapidly growing tendency to substitute a paper obligation for the sovereign.

Wars are fought with credit, at least as much as with men or with guns. The London money market is carrying on a military operation of greater ultimate consequence than the forcing of the Dardanelles or the rehabilitation of Belgium. It need hardly be said that in these circumstances the bank rate remains at 5 per cent. and that it might be 2 per cent. or 10 per cent. without changing the international exchange situation or affecting the real price of money.

London, June 3.—The Bank of England's return compares as follows:

	This Week.	Last Week.
Circulation	£23,530,000	£22,947,000
Public Deposits	131,752,000	132,088,000
Private Deposits	84,025,000	87,742,000
Govt. Securities	51,041,000	51,048,000
Other securities	138,883,000	139,290,000
Reserve	43,562,000	47,240,000
Pro. res. to lab.	20.20 p.c.	21.49 p.c.
Bullion	58,443,000	61,737,000

London, June 3.—Bank of England minimum discount rate remains unchanged at 5 per cent.

London, June 3.—Bank of England bought £566,000 in bar gold and released £260,000 gold in sovereigns for account of Egypt.

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