## JK OF TREAL

BY ACT OF PARLIAMENT - - - \$16,000,000.00 - - - 16,000,000.00 ITS, - - 1,252,864,00

- MONTREAL

F DIRECTORS: TH, Esq., President

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ritish Columbia Branches upl. Quebec Branches
t. North West Branches t. Maritime Provs. and NA. ortant Cities & Towns in the Dominion of

OUNDLAND. rling, Grand Falls T BRITAIN: eedle Street, E.C. C. Cassels, Manager

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og, Agents, 64 Wall St. lineux, Spokane

**HAMILTON** 

- HAMILTON - \$5,000,000

- - 3,000,000 **-** - - 3,750,000

HIND THE GUNS.

onceded to be the richest Great Britain exceeds it in mittedly the richest coun-'s commerce were judged it should be one of the orld. The value of its ex-ands of million dollars less uring the past quarter of lance of its trade now avrs of a billion dollars and Kingdom thrives. In the House of Commons,

Hions (\$650,000,000), How knows, you do not pay it all by freights and other e shipping is done in our lerable part of the paye to our shipowners and irance, bankers and comt kind. That will probmillions. Then we have o items together come to verse balanc- of course that there were 250 mil-

Journal. RY FORD.

of \$48,000,000 his comclously represents water, doitation of the poer by extortionate profits. The d the District of Colum-Justice act at once -

God's help, "Yes"; no man may guess, no weary strain. e pain. I, to bless!

TO WIN."

rs that press, and excess. ur place maintain

selfishness ubts distress and lips that feign; and greed of gain— which, not less.

**服務的問題至至王王王王王王王** MERCE--- the

MMERCE

ad Province

calizing Sales Met With an Early Afternoon Advance and Activity Lapsed

NOTE STIMULATED TRADING

sulted in Gains all Through the List-Federal Mining and American Smelting Strong Features— Lecemetive Advanced.

(Exclusive Leased Wire to Journal of Commerce.) New York, June 11.—The mild and friendly tone of he President's note to Germany was reflected by an active buying movement which resulted in overnight gains all through the list. Public participaon buying side was far greater than on any other day in a week, or since the announcement of the decision in the Steel suit.

United States Steel opened 34 up at 59%, and al-

most immediately advanced to 60. Bethlehem Steel, after opening at 167, soon advanced to 169, or 4½ points above Thursday's close. In Can, sales were nade simultaneously from 45 down to 441/2, compard with 44%, at the close on Thursday General

Copper stocks were among the strongest features.

Amalgamated gained 11% to 751%, while Anaconda Utah recovered its \$1 dividend and gained 1/8 besides by opening at 69 1/4.

The lack of confirmation of rumor that the antiist suit would be withdrawn caused realizing in Can by speculators, who had bought on Thursday's advances, and price fell back to 431/2 from the high level of 45 reached at the opening.

Baldwin Locomotive was strong, advancing 1% to 55%. There was rather heavy selling of Steel, but some observers thought buying was of good quality.

New York, June 11 .- Towards the end of the first hour the activity slackened as a result of diminished ressure on stock, but prices showed firmness and oppers and war order issues were decidedly strong. conservative quarters the opinion was expressed that the market was in a strong technical position.

To the rise in Baldwin Locomotive a good response was made by American Locomotive, which advanced 2 points to 50½. Baldwin scored a net gain of 358 at 57%. While war orders were an important factor in the advance in those stocks the expectation of a revival of demand for engines also had some influ-

Chesapeake and Ohio was put under pressure and the price declined 114 to 38%. It was predicted the dividend would be passed.

Canadian Pacific sold down 2½ to 151¼ but soon

recovered to 1521/2. Buying was good but not aggres-

New York, June 11 .- Around mid-day the market was quiet, but prices in general showed no definite dency, although there was strength in a few stocks and the general undertone was good. The comment

Similarly to 3.600,000 pounds, showing profit of \$330.  $\begin{vmatrix} 3 & pec. \\ 31/4 & to 31/2 \\ per cent. for over the year.$ 000, or sufficient in one month to pay the quarterly dividend of 50 cents a share.

American Smelting and Refining Company was strong, advancing 2% to 79%. There were predictions of an increase of dividend in the not far distant future.

BRYAN CLAIMS TONE OF PRESS

Tam glad to note the change in the tone of the press in regard to the note to Germany. It is a repress in regard to the note to Germany. It is a re-lef to find the papers now emphasizing the friendly one of the note and pointing out that it does not Recessarily mean war. Something has been gained if warrior journalists at last realize the the country es not want war, but that on the contrary it will al solution of the difficult problem raised by the use the submarine against merchantmen."

WEEKLY GRAIN EXPORTS.

																exports: Wheat.	Corn.
Last	week	2	•	٠			•								٠.	6,767,000	362,000
Lage	week				٠		•		•	•					٠.	4,878,000	623,00u
Since	year	•						•					9			5,406,000	67,000
Year	July		1								•			9	Ċ,	381,948,000	38,209,000
	ago	•	• •		٠	٠	•		•	•		•				243,038,000	2,930,000

high record price.

TIN QUOTED FIRM. New York, June 11.—Metal Exchange quotes tin Gen. Electric . 173 Gt. Nor. Pfd. . 118% of 1.

Lead strong 6½ bid. Spelter not quoted. ADVANCED 5 POINTS. New York, June 11.—Federal Mining and Smelt-& Common sold 35, up 5 points. The preferred 59.

New York Cons. 15%

UNION STOCK YARDS CLOSED. Cincinnati, June 11.—The Union Stock Yerds have een closed by order of quarantine from the Govern-

nt Bureau of Animal Industry at Washington. Ray Cons. . . . . 24 % Rep. Steel . . . . . 29 ½ COPPER QUOTATIONS. New York, June 11.—A large copper agency is Southern Pacific 88% 89% 88 set is very firm.

Union Pacific .. . 1281/2 U. S. Rubber . . . 66 U. S. Steel . . . . 59 % COMMERCIAL PAPER DULL. 

## MONTREAL MINING CLOSE

Cobalt Stocker-	Ducette.)	
	Bid.	Aske
Bailey	. 2%	23
Beaver		33
Buffalo		80
Chambers	. 17	18
Coniagas	5.00	5.25
Crown Reserve	. 78	82
Foster	. 4	6
Gifford		21/
Gould	1/4	5,
Great Northern	21/4	234
Hargraves	13	2
Hudson Bay	18.00	20.00
Kerr Lake	. 460	4.85
Larose	52	58
McKinley Darragh	28	30
Nipissing	5.75	5.85
Peterson Lake	201/2	20%
Right of Way	4	6
Rochester	1	
Seneca Superior	9.5	1.00
Silver Leaf	28,	31/4
Silver Queen	0	21/2
Temiskaming	3514	35 %
Wettlaufer	4	6
Yerk Ont	10	111/2
Porcupine Stecks:	10	11 1/2
Apex		
Cons Goldfields	2 1/2	3
Con C- 11		7

Gold Reef ..... Homestake 10 Hollinger 25.75 26.25 New York, June 11.— Trading was active during the first half hour, and although there was heavy restaining on the opening advance, the sales were well pairs to that at 10.30 o'clock prices were off, but litter from best figures. The Street was hopeful of a favorable reception for the American note at Berlin, and expected that prices would reach a higher level of the first prices would reach a highe Jupiter ..... 93/4 

COTTON FUTURES STEADY.

Liverpool, June 11.—Cotton futures closed steady, unchanged to 1 point advance net. July-Aug. 5.27 1/2 d. Oct.-Nov. 5.50d; Jan.-Feb. 5.63½d; May-June 5.77d

AUSTRIAN LOSSES HEAVY.

Geneva, June 11—Between 8,000 and 10,000 Austrians have been lost in fighting with Italians around Gorizat 111.

## MONEY AND EXCHANGE

CANADA SHIPS MORE GOLD. New York, June 11.—There has been deposited in sub-treasury \$5,000,000 gold received from Canada.

SILVER QUOTATIONS.

New York, June 11.—Zimmerman and Forshay quoto silver 49%; Mexican dollars, 381/2. MOVEMENT OF GOLD

New York, June 11—Total gold engaged for import on the present movement since the beginning of the year now amounts to \$93,345,000. Of this amount \$65,420,000 came from Canada.

TIME MONEY MARKET QUIET.

must commonly heard on the President's note was that it was milder than expected.

It was stated Miami Copper's production in May 3 per cent. for 60 days: 2½ to 3½ per cent. for 90 days: 2½ to 3 per cent. for 60 months: 3 per cent. for 6 months: 3 per Nev York, June 11.— Time money market quiet.

New York, June 11.—Foreign exchange opened with demand sterling unchanged. Francs 5.43½
Marks 8258
Lires 5.90¼ 5.44 82 9-16 HAS UNDERGONE A CHANGE.

Washington. June 11.—William J. Bryan in a statement claimed a victory for his peace ideals as indicated by the new attitude with the control of t Indicated by the new attitude which he says has been Sterling 4.78% to 13-16 4.78% to 5-16

## **NEW YORK STOCKS**

5.91 1/2

(Furnished by Jenks, Gwynne & Co.) Open. High. Am. B. Sug. . . . . 471/2 Am. Can. . . . . . . . 45 Am. Car. F. . . . . 54% 54 1/2 Am. Loco .. .. 49% 48 14 Am. Smelt. . . . . 77% Am. T. & T. ..... 1221/4 12234 1223/8 Anaconda . . . . 36% A. T. & S. F. . . . 101 1013, 101 Balt. & Ohio .. .. 73 % Beth. Steel .. . . . 167 8834 38 14 38 % Chino Cop. . . . 4678 Con. Gas. . . . . 126½ 1267% 126 1/2 26 1/2 Inter.-Met. .. ... 23 21 % Do., Pfd. .. .. .. Lehigh Valley .... 144 26 16 15% New York Cen. . . N.Y., N.H., H. . . 8914 871/4

24 %

1031/4

24 3%

127 %

651/2

 $\frac{66\, {}^{3}_{4}}{61\, {}^{3}_{8}}$ 

109%

107

8914

1295%

MR. A. BAUMGARTEN, Who has resigned from the Board of the St. Law-rence Sugar Refineries, Ltd. MORNING STOCK SALES 10 to 10.30 o'clock. Lake of Woods-5 at 135.

Dom. Textile-1 at 751/2. Laurentide-10 at UNLISTED STOCKS. Tram. Power—25 at 43, 50 at 42%. 50 at 42%. Carriage Factories—25 at 31, 25 at 31. Wayagamack Bonds-\$500 at 741/2

10.30 to 11 o'clock. Bank of Montreal-1 at 234 1/2 Canada Car-100 at 651/4.

Brazilian-5 at 54.

Dom. Bridge-15 at 133%. Steel Co.-10 at 15%, 25 at 16, 25 at 16, 50 at 16, Tram. Power—10 at 42%, 75 at 42%, 25 at 42%, 100 at 42%. Canada Car-10 at 66. Toronto—5 at 111, 5 at 111

Locomotive-100 at 40. 11.30 to 12 o'clock. Detroit United-2 at 62.

Bank of Nova Scotia-1 at 261. Canadian Car-20 at 66, 5 at 66. Mont. Tram. Debs.-\$100 at 8114. \$100 at 8114, Dom. Bridge-5 at 1331/2. Tram. Power-50, 25 at 42 %, 50, 25, 200, 100, 200, 5, 20, 100, 25, 75 at 42. Can. Loco.-25 at 41. Toronto Ry.-5 at 111, 5 at 111, 5 at 111, 5 at 111, 5

12 to 12.30 o'clock.

Macdonald-25 at 81/2. Steamships-4 at 8. oronto Rails-5 at 111, 5 at 111. Can. Loco.-25 at 41. Montreal Cotton Pref.-5 at 99. Dom. Steel-25 at 311/2. Steel of Canada-50 at 15%. Can. Car-5 at 67.

Unlisted Stocks. Tram. Power-50 at 42, 25 at 42, 50 at 42, 50 at 42.

## AFTERNOON STOCK SALES

2 to 2.30 o'clock. National Breweries Bonds-\$10,000 at 101 Montreal Tram. Debs.-100 at 8114. Laurentide-25 at 160. Canada Car-5 at 67, 10 at 67. Dom. Bridge—25 at 133½, 10 at 133½, 5 at 133½, 5 at 133½, 5 at 133½, 5 at 133½. Scotia Steel-60 at 64, 10 at 66, 10 at 66. Dom. Steel—25 at 31%, 10 at 31%. Quebec Rails—1 at 10. Steel of Canada-25 at 15%.

Unlisted Stocks Tram. Power—200 at 42, 75 at 42, 20 at 42, 15 at 42, 25 at 42, 25 at 42¼, 125 at 42½, 25 at 42½, 25 at 42¾, 25 at 42%, 25 at 42%, 52 at 42%, 15 at 42%, 1 at 42

Carriage Eactories-25 at 35, 23 at 35.

Can. Loco.-25 at 42. Textile Pref .- 3 at 103, 1 at 103. Toronto Rails-5 at 111, 5 at 111, 5 at 11, 5 at 111, 5 at 111, 5 at 111, 5 at 111, 5 at 11 Dom. Bridge—5 at 133½, 5 at 133½.

Dom. Steel—40 at 31¼.

UNLISTED STOCKS. Carriage Factories-5 at 35 Tram Power-100, 25, 100, 25, 25, 50, 75 at 421/2; 2 p.m. 25, 25, 25, at 421/4; 25 at 421/4; 25 at 42; 25 at 42; 25 76% at 42, 50 at 42%, 50 at 42%. 25 at 42%, 25 at 42%.

## CANADIAN BANK CLEARINGS.

561/4 While Montreal reported a very heavy decrease in 50 % its bank clearings for the past week, that at Toronto 80 1/4 were comparatively small. Increases were indicated 122% in Ottawa and London. Returns from some leading centres, with the 101% change from the same week a year ago, follow: 16734 Montreal .. .. .. .. .. \$50,435,501 Winnipeg ..... 22,819,221 4,870,013 646.841 39 Ottawa . . . . . . . . . 4,753,945 39 % London . . . . . . . . . . . . 2,290,198 x279,343 x653,004

925% Halifax ... 2,009,482 467% St. John ... 1,732,986 x Increase. TORONTO STOCK SALES. 145% Exchange. Steel of Canada-25 at 15%. 75 at 15%. Can. Gen. Electric-2 at 91, 25 at 91, 11 at 91, 14 Can. Loco,-10 at 40, 15 at 41, Nipissing-50 at 5.85. 65% MacKay Common—2 at 78%, 3 at 78%, 1 at 78%. City Dairy Co.-4 at 98. Hollinger-8 at 26.35. Can. Loco. Pref.—2 at 80.

Dominion Bank—7 at 227. Dom. Steel-15 at 31%,

N. Y. YORK SALES.

New York, June 11.-Large sales of lead have been made at 7 cents and some producers are asking from 61% 7% to 7% cents a pound on new business Thursday night American Smelting and Refining MONTREAL QUOTATIONS

	Stecks:-			
		Minimu Selling		
		Price	Asked.	В
	Ames Holden	Price	101/4	
	Do., Pfd		56	
	Bell Telephone	. 140	147	14
	B. C. Packers	105	119	11
	Brazilian T. I. & P wd	. 64	54	
		. 50	68	61
	Do., pfd		98	
	Canada Cement	. 28	28	•••
	Do., pfd., xd	9014	901/4	
	Can. Cottons	25	28	
	Do , pfd	71	, 1	78
	Can. Converters	84	- 34	
	Can Gen. Electric		91	
	Can. Pacifie, xd		155	152
	Can Locomotive	30	41 1/2	40
	Can Steamship Lines			8
	Can. Steamship, pfd	59	59	
	Crown Reserve	1.1	.80	.77
	Detroit United Ry	62	32	
1	Dom. Bridge		134	133
=	Dom. Coal, pfd	98	98x	
1	Dom. Iron Pfd	72	79%	79
-		20	31%	31
-	Dominion Park	120	120	
1	Dom. Textile	64	7.5	74
1	Duluth Superior	5.6	5.5	
1	Goodwins Ltd	26	26	
1	Do., Pfd	75	78	• • •
1:	Halifax Electric Ry	160	160	
1	Hollinger Mines, xd	17.90	16. 12	75.73
1	Illinois Traction	61	61	• • • •
1	Do., Pfd	91	91	
	Laurentide	160	161	161
	ake of Woods, pfd	120	8%	120
	Macdonald Co			787
1	daekay, xd	59%	83	66
١.	Do., pfd	65	68 46	
	fexican L. & P	46	220	281
	Mont. L. H. & P	211		51
A	font. Cottons, xd	51	100	99x
	Do., pfd., xd	99 136		138x
	font. Telegraph		220	
D		220	81 14	• • • •
	Do., Debentures	811/4	49 1/4	
	S. Steel & Coal	45%	49 1/2 67	65
	ttawa L. H. & P	120	129	
	enmans	49	52	4.9
	enmans, pfd	82	82	
	orto Rico	46	46	
	rice Bros	60	60	
	uebec Ry., L. H. & P		111/2	101/2
-				

Smart Woods, pfd. .. . . . 90 
 Smart Woods, pfd.
 90

 Shawinigan
 110

 Sher. Willhams
 55

 Do., Pfd.
 99

 Spanish River
 ...
 Toronto Railway .. .. .... 111 West India Electric ..... 75
Winnipeg Railway ..... 180 Windsor Hotel .. ..... 100 Banks:-Brit. North America .. .. 145

Commerce .. .. .. .. .. 203 Molsons .. .. ... 201 Quebec .... 119 Royal .. .. .. .. .. 221 1/4 2211/4 Toronto ... ... 21i Union .. ... 140 140

Bell Telephone .. .. . 961/2 993/4

Bonds:-

2.	Can. Cement	92		93
	Can Cottons	7.8	80	7.8
2,	C D. D. blan f	88	88	
•	Can. Loco		931/4	
	Dominion Coal	95	95	
	Dominion Cotton	98	101	100
	Dom. Iron & S	85	87	86
	Dom. Textile A	97		97
	Dom. Textile B	97		100
5	Dom. Textile C	97		97
•	Dom. Textile D	9.7		97
	Keewatin Mill	99	1011/4	100
	L. of Woods	100	106	102
	Laurentide Co	100		101
	Mont. Power	95	951/2	
	Montreal St. Ry	100		100
	Mont. Tram	94	94	
	Nat. Breweries	99		100
	Ogilvie Milling 6	100		102
	Do., series B 6	100		102
	Do., series C 6	100		102
ı	Porto Rico	80		80
	Price Bros	75		76
ĺ	Quebec Ry	45	49 34	49
į	Sher. Williams	97		98
	W. Can. Power	70	70x	
1	Windsor Hotel	95	95	
	***	-		1

N. Y. CURB FIRM.

New York, June 11.-The curb market firm. Cramp Shipbuilding sold up to 581/2.

87,198 108 and 120 respectively.

20,815 Kelly Springfield, common, gained 7 points to new day. high record of 143. Oil shares were quiet except for Illinois Pipe, which stock for investment. was weak.

St. Joseph Lead .. .. .. .. .. 12% Film .... 4
Greene Cananea .... 36 Film .. 37

MOVEMENTS OF CURRENCY.

	Nev York, June 11 The reported mov	ements
	currency this week indicate a gain in ca	sh by th
	banks of about \$18,500,000.	
	Banks received from the interior	\$8,993,00
	Banks shipped to interior	4,446,0
	National Bank notes sent to Washington	
en	for redemption	1,496.C
m	Gain from the interior	4,547,90
-	Gold imports from Canada	15,000,00
ng	Loss on sub-treasury operations proper	978,00
	Net gain	18,569,90

# LEFT COBALT IN MAY

As in Previous Month Mining Corporation of Canada was Largest Shipper

## HAD EIGHT CARS ON LIST

ominion Reduction was Next in Order With Five Cars—McKinley Was Next, With Same Number of Care, but Less Tennage,

Thirty-nine cars of ore, aggregating nearly three million pounds in weight, left the Cobalt Camp in May for outside points. Thirteen names appear in the list of shippers, and of the 39 cars, all but three were despatched from the local yards. The odd three came from Kerr Lake, where Beaver, Timiskaming and Kerr Lake mines contributed one car apiece to the list. Altogether 2,989,341 pounds of ore were sent out, as against a total of 2,308,708 lbs. for April. As in the previous month the Mining Corporation of Canada were the largest shippers. The mine under

the English company had ten cars on the list, of which eight came from the Townsite-City mines. Dominion Reduction are next on the list, with five cars of 88,000 pounds each, while McKinley are a good third, with the same number of cars, but a slightly less tonnage

Chambers-Ferland had four cars and La Rose three, with Nipissing, Penn-Canadian, Coniagas, Peterson Lake and the Cobalt Laboratory washing up the bol

ance.	up	the ba
In detail the shipments were:		Pound
Mining Corp. of Canada	٠.	795,36
Dominion Reduction Company		440.00
McKinley-Darragh		422.61
Chambers-Ferland		267,18
La Rose		255,84
Coniagas		149.14
Penn-Canadian		132.86
Peterson Lake		130,56
Nipissing		128,78
Beaver		85,34
Timiskaming	٠.	80,95
Kerr Lake		00,00
Cobalt Laboratory	• •	
Cobalt Laboratory	••	40,00
Total		2,989,34

CHICAGO WHEAT AGAIN IRREGULAR

TOGETHER WITH CORN AND OATS
Chicago, June 11.—Wheat was steady at the opening on complaints of excessive rains in Kansas and Missouri, but the sentiment soon gave way to the weakness of foreign markets and the tone of the market weakened. Harvesting weather was reported as being very favorable and cash demand was slow. In the afternoon wheat became strong on heavy short covering prompted by unfavorable crop reports. Corn opened firm on reports of better export busi-

ness. The market became easier with the break in wheat, but again railled in the afternoon.

The oats market followed the movements of other

grains.					
Range:					revious
	Open.	High.	Low.	2 p.m.	Close.
July		1.08	1.04 1/2	1.06%	
Sept Corn:	. 1.041/4	1.05	1.02%	1.04 %	
July	721/4	7314	721/4	7314	71%
Sept	72%	731/6	725%	73	71%
July		44 %	44 %	4416	44
Sept	40%	4.1	401/4		39 %

145

....

.....

234 %

....

....

9314

x -- Decrease.

ANACONDA COPPER EARNING New York, June 11.—It is estimated that Anaconda on the basis of 20 cents for copper, is earning at the rate of \$26,500,000 a year. This is on production at the rate of only 265,000,000 pounds a year. When

300,000.006 pounds are reached the earnings will be at the ract of \$30,000,000 a year, equal to \$6.50 a share. The company is now paying \$1 a share annually. The company is now paying at a snare annually.

The directors will meet for dividend action this month, and it is believed the stock will be placed

on either a \$2 or \$3 annual basis.

	A	М	E	R	IC	A	P	ı	C	LEA	ARINGS.		
New York									1	Bank \$295	clearin	g's.	Increase, \$35,892,697
Boston Philadelpsia	• •	٠		•					٠	22	749,673	,	x 2,718,428
St. Louis									٠.	23	.972,756		2,350,695
Chicago	٠.									. 5	1,636,404		x1,541,534 x949,191

COPPER PRICES AGAIN ADVANCE.

New York, June 11.—Upward course of copper metal ontinues. Several of the leading agencies are now quoting 2014 cents for electrolytic, compared with 20 to 20% cents on Thursday. An official of a large concern says the market is firmer at this time than it has been at any point of present movement. There has been no let up in demand and copper men consider outlook excellent.

BOUGHT CRAMP STOCK. New York, June 11.-Chandler Brothers and Company have purchased at private sale 7,000 shares of stock of William Cramp and Sons, Ship and Engine Electric Boat, common and preferred, sold up to Building Company. This stock is the same block advertised for sale at public auction last Wednes-

The new interests, it is understood, will hold the

New York, June 11.—General Rubber 5 per cent., 31/2 5% tional Bank and the Central Trust Company at 97% 9% less % commission to dealers are now 97% bid with a 13% small amount of the \$9,000,000 issued available in the market.

SPELTER IN LONDON. London, June 11,-Spelter is officially quoted at £115 (24% cents) for prompt delivery and £110 (22% cents) for forward delivery.

HOWARD S. ROSS, K.C.

**ROSS & ANGERS** BARRISTERS and SOLICITORS

Coristine Building 20 St, Nicholas St. Montreal