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director of the Cana-
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al Club, Lambton Club,
Thousand Islands
Yacht Club, and the
e was married on May
Crea, of Omnes, Ont.

N. Y. STOCK MARKET UNSETTLED BY NOTE

Wilson's Note to Berlin Expected Soon
--- Market was Awaiting
one --- Few Changes

COPPER ISSUES STRONG

Increase Expected in Anaconda Dividend—Large Metal Sales at High Prices Also Factor in Activity—The Steel Decision.

(Exclusive Leased Wire to Journal of Commerce.)
New York, June 5.—At the opening the stock market was active and generally lower with considerable selling by traders in expectation that President Wilson's note to Berlin, of which publication was expected within 24 hours would produce an unsettling influence. On the other hand, Germany's expression of regret for the Gulf and Cushing incidents and its promise of reparation were in some measure reassuring.
To make the opening on United States Steel 8,000 shares were done simultaneously at prices from 60 down to 59 1/2. There was a good demand for the stock on the decline and price soon rallied to 60 1/2. General Electric opened 1/4 up at 164 1/2 on the report that the company may soon close an order for the manufacture of \$75,000,000 worth of rifles, and Central Leather gained 1/4 on the estimate published that orders for army shoes placed by the United States government and foreign countries with the American manufacturers in the past couple of weeks amount to \$8,000,000 pairs.

New York, June 5.—Selling movement which began at the opening was continued to the end of the first half hour, but the stocks were wanted on declines and at 10.30 o'clock there were indications of a return of firmness.
By selling down to 59 1/2, Friday showed a decline of 1/2 from the high price at Friday's opening, and operators of long experience thought that was about a sufficient reaction.
Although the impression caused by Rock Island investigation was not pleasant, it produced no appreciable effect on the stock of the road, which sold at 20 1/2, or only 1/4 off Friday's close. Bulls on the stock argued that what was brought out in the investigation only tended to show that the condition of the company was by no means hopeless when the property was thrown into the hands of the receivers.
The attention drawn to the prosperity of automobile industry by the Ford melon, helped Willys-Overland, which advanced 2 1/2 to 123 1/2.

New York, June 5.—In general the market was a little firmer in the second than in the first half of the first hour, but there was no eagerness to obtain stocks, a general disposition being shown to wait the publication of President Wilson's note.
Some traders professed disappointment over the announcement that the government would appeal in the steel suit, although on Friday it had been taken for granted that the case would be carried to the highest court.
Coppers were firm, Amalgamated and Anaconda Copper being among the few issues which showed gains on Friday's close. Noteworthy firmness of these issues was chiefly due to the expectation of an increase of Anaconda dividend, while the fact that sales of copper have been made as high as 19 1/2 cents, and that there is an inquiry for 100,000,000 pounds of the metal was also a factor in the case.

DOMINION STEEL IN APRIL HAD FAIR OUTPUT INCREASE.

During the month of April the Dominion Steel Corporation increased its output of pig iron, wire rods and wire products, and, as was also expected, the coal production showed a very satisfactory gain.
In most departments the improvement was in evidence not only over April of the previous year, but over the month of March of this year.
While the steel rail domestic market is still depressed and the output of the Corporation's rail mill was only a fraction of that in April of the previous year, the company appears to be taking full advantage of the opportunities for foreign business opened by the war.

The output for April in the various departments compares with April of the previous year as follows:

	April, 1915.	April, 1914.
Pig iron	23,060	21,216
Steel ingots	27,450	28,718
Rails	839	16,476
Wire rods	5,626	2,042
Bars	1,375	2,497
Wire and wire prod.	3,237	2,247
Coal	472,284	439,890

N. Y. COTTON RANGE.

	Open.	High.	Low.	11 a.m.
July	9.47	9.47	9.41	9.41
October	9.80	9.83	9.79	9.81
December	10.06	10.07	10.02	10.04
January	10.11	10.12	10.09	10.10
March	10.31	10.32	10.31	10.32

THE WEATHER MAP.

Ottawa Belt—Scattered showers in North Texas and Oklahoma. Temperature 63 to 78.
Winter Wheat Belt—Light to moderate showers west of the Mississippi. Temperature 52 to 68.
American Northwest—Light to moderate rains in the Dakotas. Temperature, 52 to 66.
Canadian Northwest—General rains. Temperature 44 to 62.

RIORDAN PAPER COMPANY.
The Riordan Paper Company has declared its regular quarterly dividend of 1 1/2 per cent. on the preferred shares, payable June 30 to record June 19.

PERSONAL.
THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherburne St. West. Or telephone Main 3071, and ask for Mr. Kay.

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MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)
Cobalt Stocks—

	Bid.	Asked.
Bailey	2 1/2	2 1/2
Beaver	32	33
Buffalo	65	65
Chambers	17	19
Coniagos	5.00	5.50
Crown Reserve	75	80
Foster	4	6
Gifford	2	3
Gould	1 1/2	1 1/2
Great Northern	1 1/2	2 1/2
Hargraves	1 1/2	1 1/2
Hudson Bay	20.00	
Kerr Lake	4.55	4.80
Larose	50	57
McKinley Damagh	30	33
Nipissing	5.60	5.80
Peterson Lake	23 1/2	24
Right of Way	4 1/2	4 1/2
Rochester	1	2
Seneca Superior	1.20	1.25
Silver Leaf	3 1/2	3 1/2
Silver Queen	2	3
Temiskaming	3 1/2	3 1/2
Trethway	12	16
Wetlaufer	3	3
York, Ont.	5 1/2	9 1/2

	Bid.	Asked.
Apex	2 1/2	3
Cons. Goldfields	5	6
Cons. Smelters	100.00	110.00
Doble	7	8
Dome Extension	8 1/2	9
Dome Lake	10	11
Dome Mines	14.00	14.50
Foley O'Brien	28	30
Gold Reef	3	4 1/2
Homestake	10	20
Hollinger	25.50	26.50
Jupiter	10	10 1/2
Motherlode	10	15
McIntyre	43	44
Pearl Lake	1 1/2	1 1/2
Porc. Crown	80	83
Porc. Imperial	5	5 1/2
Porc. Pet.	3	5
Porc. Tisdale	1 1/2	2 1/2
Porc. Vipond	45 1/2	46
Preston E. Dome	2	2 1/2
Rea Mines	5	10
West Dome	3 1/2	3 1/2

AMERICAN CAN COMPANY'S NEW PLANT IN OPERATION.

Chicago, June 5.—The new plant of the American Can Company has been put into operation and is working on a large order from the Allies. The order consists of a tremendous number of canteens upon which there is an excellent profit.
American Can Company is negotiating with war agents for an order for a large amount of cartridges which, if closed, should net the company a large profit.
Business of the company in cans is running far ahead of last year and for the first four months of this year the gross was considerably higher than last year, notwithstanding lower price for cans.

NEW YORK STOCKS

(Furnished by Jekins, Gwynne & Co.)

	Open.	High.	Low.	11 a.m.
Amal. Cop.	72 1/2	73 1/2	72 1/2	73 1/2
Am. B. Sug.	48 1/2	49 1/2	48 1/2	49 1/2
Am. Can.	42 1/2	43 1/2	41 1/2	41 1/2
Am. Loco	48	49	47	48
Am. Smelt.	73 1/2	74 1/2	72 1/2	73 1/2
Am. T. & T.	122 1/2	123 1/2	122 1/2	123 1/2
Anaconda	35	36 1/2	35	35 1/2
A. T. & S. F.	101	102	101	101 1/2
Beth. Steel	147	148	147	148
Brooklyn R. T.	89 1/2	89 1/2	89 1/2	89 1/2
Can. Pacific	154	154 1/2	154	154 1/2
Can. Leather	38 1/2	39	38 1/2	38 1/2
C. M. St. P.	91	91 1/2	91	91 1/2
Chino Cop.	46 1/2	46 1/2	46 1/2	46 1/2
Erie	26 1/2	27	26 1/2	26 1/2
Gen. Electric	164 1/2	164 1/2	164 1/2	164 1/2
Int. Nor. Pfd.	118 1/2	118 1/2	118 1/2	118 1/2
Inter-Met.	22 1/2	22 1/2	22 1/2	22 1/2
D. O. Pfd.	73	73 1/2	73	73 1/2
Lehigh Valley	143 1/2	143 1/2	143 1/2	143 1/2
Miami Cop.	26 1/2	26 1/2	26 1/2	26 1/2
Mo. Pac.	10 1/2	10 1/2	10 1/2	10 1/2
New Cons.	15 1/2	16	15 1/2	15 1/2
New York Cen.	87 1/2	87 1/2	87 1/2	87 1/2
Nor. Pac.	106 1/2	106 1/2	106 1/2	106 1/2
Penn. R. R.	107 1/2	107 1/2	107 1/2	107 1/2
Ray Cons.	24 1/2	24 1/2	24 1/2	24 1/2
Rep. Steel	28 1/2	28 1/2	28 1/2	28 1/2
Reading	146	146 1/2	146	146 1/2
Southern Pacific	89 1/2	89 1/2	89 1/2	89 1/2
Southern Ry.	17	17 1/2	17	17 1/2
Union Pacific	127 1/2	128	127 1/2	128
U. S. Rubber	65	66 1/2	64 1/2	64 1/2
U. S. Steel	60	60 1/2	59 1/2	59 1/2
Do. Pfd.	111 1/2	111 1/2	110 1/2	110 1/2
Utah Copper	69 1/2	69 1/2	68 1/2	69

NEW YORK SUGAR MARKET QUIET.

New York, June 5.—Sugar market opened quiet and steady.

	Bid.	Asked.
July	3.96	3.98
September	4.15	4.17
October	4.18	4.22
December	3.93	3.96
January	3.50	3.55
May	3.50	3.55

PRODUCTION OF STEEL IN U. S.

New York, June 5.—Official statistics compiled by the Bureau of Statistics of the American Iron and Steel Institute, show that there were produced in the United States in 1914, 2,031,124 tons of structural shapes compared with 3,004,972 in 1913.
Production of wire rods in 1914, 2,431,714; in 1913, 2,464,807.
Production of cut and wire nails in gals of 100 pounds, 1914, 13,902,479; 1913, 14,461,765.

DECLARES REGULAR DIVIDEND.

Buffalo, June 5.—Buffalo General Electric Company has declared its regular quarterly dividend of 1 1/2 per cent. on the common stock, payable June 30th to stock of record June 21st.

DOMINION GLASS DIVIDEND.

Dominion Glass Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable July 1 to stock of record June 12.

BANK OF ENGLAND GOLD.

London, June 5.—Bank of England has released £50,000 in sovereigns for miscellaneous purposes, while there has been set aside £50,000 for Argentine account.



MR. HUNTLY R. DRUMMOND.
Whose gift of \$100,000 for providing 125 Maxim guns has just been received by the Militia Department.

NEW YORK PRESS COMMENT

TIMES—For a time yesterday Wall Street forgot everything except that the United States Steel Corporation had won the suit which the Government brought for the dissolution of the corporation. In the Stock Exchange it was first thought that the decision meant that other anti-trust suits would eventually go in favor of the companies. On that theory the stocks of several of the concerns against which anti-trust suits are pending were bid up sharply, even impetuously. The whole market responded with gains varying much in amount, but in many instances running to several points. The dealings were much the most active that the market has lately experienced. Wall Street was congratulating itself, and the Steel Corporation that the most prominent of the country's industrial organizations had escaped a decree of dissolution.

Steel Decision Stimulated Trading.

SUN—In a day of trading in stocks on a million share scale for the session, the first since decline was precipitated by the sinking of the Lusitania last month, Wall Street recorded through a market which displayed great strength in the early stages, and substantial firmness later, its first impression of the Federal Circuit Court's decision in the United States Steel Corporation suit. Taken as a whole, the Stock Exchange features constituted an expression of optimistic financial sentiment regarding the effect and import of the court ruling, an expression obviously tempered, however, by a conservative regard for the present international uncertainties.

CHICAGO WHEAT WAS EASIER

CORN BARELY STEADY—OATS LOWER.

Chicago, June 5.—Wheat opened easier on further weakness in Liverpool and beneficial rains in the Canadian Northwest. Predictions were for clearing in the southwest where moisture has been excessive.
Corn was barely steady and there was freer offerings from the country on the expectation of better weather in the west next week.
Oats were lower with other markets.

	Open.	High.	Low.	11 a.m.	Close.
July	1.16	1.16 1/2	1.15 1/2	1.15 1/2	1.16 1/2
Sept.	1.12 1/2	1.12 1/2	1.11 1/2	1.11 1/2	1.12 1/2
Corn:					
July	72 1/2	72 1/2	72 1/2	72 1/2	73 1/2
Sept.	73 1/2	73 1/2	72 1/2	73	73 1/2
Oats:					
July	47 1/2	47 1/2	46 1/2	46 1/2	47 1/2
Sept.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2

HUGE QUANTITIES OF COPPER AND ZINC USED IN EUROPEAN WAR.

Great interest attaches to the amount of copper and zinc required by the war. The London Times has published an article, which it says "is the work of one of the first living authorities on the statistics and use of copper."

According to this writer, 892,320 pounds of brass are being lost daily, or 325,696,800 pounds per annum, through small-arm and artillery fire by the Germans and Austrians. Roughly speaking, cartridge brass averages about two parts of copper to one part of zinc, which would mean for such a consumption 108,365,600 pounds of zinc and 217,331,200 pounds of copper per annum, to which should be added say 10,950,000 pounds of copper per annum (43,000 pounds per day) lost on account of rifling-rings.
It is reasonable to suppose that the firing by the allies is at least as great as by their enemies. On the basis of estimates of the writer quoted above, and reckoning only the same consumption by the allies, copper and zinc would be under consumption by the opposing European armies to the tune of 435,250,000 pounds of copper and 217,175,000 pounds of zinc per annum. This computation does not take into account at all the naval or the Italian, Asiatic and African campaigns, the figures for which if added to the foregoing would represent an aggregate consumption equivalent to considerably over one-fourth of the normal annual copper production and to perhaps 15 per cent. of the world's zinc output.

VANCOUVER A SPENDTHRIFT.

Vancouver, B.C., June 5.—Owing to the fact that the city has an overdraft of a million and a half, its bankers have intimated that it is time to put on the brakes.
An arrangement has been reached to provide for accommodation for a few days, but it is feared the difficulty of a shortage at the bank will recur shortly.

The bank is understood to hold the view that the city has made no great effort to curtail expenditures and the aldermen have decided to place before the ratepayers several large money bills for special expenditures.

N. Y. COFFEE MARKET STEADY.

New York, June 5.—The coffee market opened steady.

	Bid.	Asked.
July	6.70	6.83
September	6.80	6.87
October	6.83	6.85
December	6.84	6.86
January	6.85	6.85
March	6.91	6.94
May	7.00	7.03

New York, June 5.—Rio coffee market up 75 reis, stock 302,000, against 190,000 bags last year.
Santos unchanged, stock 398,000 against 972,000 a year ago. Port receipts 10,000, against 20,000; interior receipts 9,000, against 19,000 a year ago.
Rio exchange on London 12 1/2 d, up 3-22.

BAR SILVER IN LONDON.

London, June 5.—A Br silver 23 5-16d, up 1-16d.

MONTREAL QUOTATIONS

Stocks:—

	Minimum Selling	Price	Asked.	Bid.
Ames Holden	55	55	55	55
Do. Pfd.	55	55	55	55
Bell Telephone	140	140	145	145
B. C. Packers	105	105	118	118
Braslian T. L. & P. Co.	54	54	54	54
Canada Car	50	50	63	61
Do. Pfd.	98	98	98	98
Canada Cement	28	28	28	28
Do. Pfd.	90 1/2	90 1/2	90 1/2	90 1/2
Can. Cottons	25	25	28	28
Do. Pfd.	71	71	71	71
Can. Converters	24	24	34	34
Can. Pacific, x.d.	159	159	159 1/2	159 1/2
Can. Locomotive	30	30	40	39
Can. Steamship Lines	11	11	8 1/2	8 1/2
Can. Steamship, pfd.	59	59	59	59
Crown Reserve	80	80	80	80
Detroit United Ry.	62	62	64	62
Dom. Bridge	107	107	133	130 1/2
Dom. Coal, pfd.	98	98	98 1/2	98 1/2
Dom. Iron, Pfd.	72	72	80	79 1/2
Dom. Steel Corp.	20	20	31 1/2	31 1/2
Dominion Park	120	120	120	120
Dom. Textile	64	64	65 1/2	65
Duluth Superior	55	55	55	55
Goodwins Ltd.	26	26	26	26
Do. Pfd.	75	75	75	75
Halifax Electric Ry.	160	160	160	160
Hollinger Mines	17.90	26.50	26.50	26.50
Illinois Traction	61	61	61	61
Do. Pfd.	91	91	91	91
Laurentide	160	162	160	160
Macdonald Co.	9	9	9 1/2	9 1/2
Mackay	59 1/2	59 1/2	59	59
Do. Pfd.	65	70	66 1/2	66 1/2
Mexican L. & P.	46	46	46	46
Mont. L. H. & P.	211	220 1/2	219 1/2	219 1/