

**TORONTO**  
**REMA**

**Stocks Little  
War Develo  
zilian Wel**

The market ho  
States was not ca  
trading on the To  
terday, but the  
the small, show  
over that of the  
market, in the

ousness of war d  
good account of  
thrust was ste  
tendency to shade  
active issues. Br  
over of 35 shares  
ed other issues,  
a range of one-e  
day, closing at 3  
at 58¢ showed  
¼, but was offer  
58 bid. Steel of  
a decline of 1¼  
bid at the close.  
was off 1¼, the tr  
first locally since  
milling industry v  
ness of Bus

few shares of Am  
at 70, being  $6\frac{1}{2}$  p  
point on the rece  
Dairy common at  
stock at 87 were  
of the year. N.S  
heavy at from 31  
ada Bread lost 1  
war loan was dis  
and the third un  
The day's transac  
war loans \$16,500.

**BILLION AND  
WAR'S**

United States Re  
Keep Pace

Washington, Ma  
States war expen  
month will total  
proximately one  
than the expenses  
war during May.  
estimates of the t  
made public toda  
the allies for this  
cally the same as  
ago, the other ex  
increase. Revenue

kept pace proportionally, however, and which do not include Liberty Loans, war sources. In May, revenues of the state amounted to \$197,632,000, and revenues for the year ending tomorrow are placed at \$200,000,000.

**SMALLER NET  
FOR WINN**

Gross earnings  
Electric Railway  
March were \$307,

\$14,196, but work higher by \$31,175 in net of \$16,980. For the quarter the gross earnings an increase of \$4 the effect of the expenses that the

a decrease of \$32,356, as compared with the corresponding period of 1994.

Comparisons of  
revenue, expenses  
the first four mon  
follow:

	1918.
Gross ...	\$46,120,883
Expenses	37,913,821
Net	\$ 8,207,062

\*Decrease.

## INTERNATIONAL PROFITS

New York, May 2

of the International  
the year ended Dec  
profits, after all c  
\$90,000 for federal i  
compared with \$13.5  
year. The general  
the same date show  
plus of \$7,923,000, a  
on hand amounted

Washington, May 1.—Consumption was estimated

price today at 5,536, an increase of approximately 10 per cent over 1916. Wood production was estimated at 3,464,511 or 3,371,310 tons.

**MONEY AND**

London, May 30.

Liverpool, May closed quiet and steady; June, 21.85; July, 21.85; August, 19.75; September, 19.75.

**SMELTER'S**  
A dividend of 2  
July 1 to shareho  
16 has been declar  
Smelters' direct

Nat

Our last  
security for  
business v  
esteem.

Ca  
Re  
As  
D  
C

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