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DEALERS
E-BEANS
E. LIMITED
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MARKET

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that the outlook
week is for

LIVE STOCK.

TRADING
WELL SCATTERED

Generally Firm, With
Steel Stocks the Most
Prominent.

Trading on the Toronto Exchange
was chiefly notable for the
number of odd lots and the
distributed character of the
transactions, as evidenced in the fact
that sixteen issues, apart from mining
issues, combined to make up the day's
total of 459 shares. The de-

scribed as a shade firmer at 3 1/2, but
not respond as well as might have
been expected to the favorable May
statement of earnings. International
Iron and Steel has been slow to reflect
in market price the boom in oil stocks
and the rise in steel. The day's
highest was 50c a share over the
previous quotation some days ago.

Russell Motor was firm at 7 1/2, Canada
at 15 1/2, Mackay at 7 1/2, and
ships preferred at 7 1/2. C.P.R.
held its gain locally at 15, although
New York 14 1/2 was the best level.
Canadian Cannery rallied 1/2 after its
weak, selling at 25. The only sale of
toke in some weeks was made yes-

Estimate Large Increase in
Canada Steamship Earnings

Montreal, July 5.—Canada Steamship
Lines closed the first six months of this
fiscal year at the end of June. While
earnings for the month of June have
not been received as yet in detail, in-

BANK OF GERMANY

Berlin, via London, July 5.—The
statement of the Imperial Bank of
Germany, issued June 29, shows the
following changes: Total coin and
bullion increased 17,000 marks, gold
increased 140,000 marks, treasury notes
increased 157,866,000 marks, notes of
other banks decreased 3,661,000 marks,
bills discounted increased 1,328,904,000
marks, advances increased 407,000
marks, investments decreased 1,274,000
marks, other securities decreased
28,210,000 marks, notes in circulation
increased 462,831,000 marks, deposits
increased 1,053,125,000 marks, other
liabilities increased 283,762,000 marks.
Total gold holdings 2,545,204,000 marks.

BANK OF FRANCE

Paris, July 5.—The weekly statement
of the Bank of France shows the follow-
ing changes: Gold in hand, increase, 248,000 francs.
Silver in hand, increase, 4,506,000 francs.
Notes in circulation, increase, 401,763,
000 francs.
Treasury deposits, increase, 17,754,000
francs.
General deposits, decrease, 180,469,000
francs.
Bills discounted, decrease, 90,325,000
francs.

LONDON STOCK MARKET.

London, July 5.—Money in fair sup-
ply. The four months compare with the
market again derived activity from
President Wilson's speech, which
with the war news, caused firmness
in allied bonds and gilt-edged, gener-
ally. There was no increase in busi-
ness, however, and the moderate
turnover consisted principally of
Grand Trunk and armaments engi-
neering concerns and oil shares. Ar-
gentine securities were weak.

WINNIPEG RAILWAY EARNINGS.

Winnipeg Electric Railway earnings for
the first four months compare with the
corresponding period of a year ago as
follows: 1918, 1917, Inc.
Operating 226,432 226,594 200,828
Expenses 77,260 69,434 71,419 36,515
Net 149,172 157,160 129,409
Gross 1,237,526 1,159,550 77,913
Net 282,595 222,688 39,493

NEW YORK CURB.

Hamilton B. Wills received the fol-
lowing advices at the close of the New
York curb market yesterday. The
market was strong and active today.
Wright-Martin awoke from its lethar-
gic slumber, advancing to 10 1/2. United Motors
continued strong around the high
prices on the present move.

MONEY AND EXCHANGE

London, July 5.—Bar silver, 45 1/2-16d.
Money per cent. 10 1/2-8. United Motors
bill, 2 1/2 per cent.; three months' bills,
1 1/2 per cent.

FELDSPAR FROM MADOC.

Bellefleur, July 5.—The first ship-
ments of feldspar are being made from
the mines at Madoc to the Bethle-
hem Steel Works in Pennsylvania.
The dump near the mine has been
filled with feldspar. The dump near
the mine is also being looked over for
possible minerals. Strontium may de-
velop at Calabogie, where there are
large deposits.

LAKE SHORE SELLS
AT RECORD FIGURE

Hollinger, McIntyre and
Dome Other Features of
Strong Market.

Lake Shore's rise to 8 1/2, the high-
est point on record for this issue of the
Kirkland group, was an outstanding in-
cident in yesterday's quiet but firm
mining market. Lake Shore has been
displaying buoyancy for some time, the
monthly output figures having been de-

clined, and the June statement
showing a gold production of about \$43-
400, the largest to date, was responsible
for a further demonstration of strength.
In the Porcupine there was a better
turnover. Hollinger rallied to \$4 1/2,
and McIntyre, after opening unchanged
at \$1 1/2, moved up two points, and held
the advance of 25c cents a share above
Thursday's closing, but was later of-

fered at \$1 1/2. Interest in Dome has
been revived by the announcement that
Ralph Spadatore and John Nuberstein
are carefully studying the possibilities of
cutting toward the boundary line of the
Dome Extension along the 1200-foot level
of the Dome Mines. The prospect is
being driven for the purpose of deter-
mining the value of the large ore
body indicated at that depth by former
diamond drilling. The prospect work has
already commenced.

Record of Yesterday's Markets

Timiskaming accounted for the largest
turnover among the silver stocks, trans-
actions extending to more than 10,
000 shares, with a price range between
31 and 29. The directors of the com-
pany met yesterday, but no announce-
ment of dividend action followed the
meeting. The directors of the com-
pany met yesterday, but no announce-
ment of dividend action followed the
meeting. The directors of the com-
pany met yesterday, but no announce-
ment of dividend action followed the
meeting.

LAKE SHORE'S FUTURE

Hamilton B. Wills in his weekly
market letter says:
Producing approximately \$45,000 per
month, the mill began operations in
February, upon which net profits
aggregate \$30,000 every 30 days. Lake
Shore is forging to move rapidly
as a high-grade gold mine, and one
which will become a regular dividend
payer within a very short time. It is
the general opinion of the first dividend
of 5 per cent. will be declared in 1918.
It is of vital importance to know
that production so far by Lake Shore
is being taken out of the mill in
actual development, with no attempt
being made to draw from the ore re-
serves in the stopes. It is also a fact
that the gold values of the 400-foot level
are much higher than in the upper
levels, clearly showing the enrichment
is deep seated and will likely continue
to great depth. Already an orebody
of exceptional richness has been
opened along the 400-foot level for up-
wards of 200 feet, and as the drillers
drive directly to the west, the gold
values increase, as well as the vein
system becomes wider.

PROGRESS AT NEWRAY

Isabell Plant and Co. in their weekly
market letter say: Development
work on the Newray by the McIntyre
Company is proceeding satisfactorily
with several drifts running, and the
mill is also understood to be treated
as a regular tonnage each day. No figures
as to what the production will work
out at are available, as the first clean-
up since the milling operations were
started has not been made. It is ex-
pected, however, that in about a week's
time this clean-up will take place and
some definite knowledge of the results
will be accomplished will be obtained.
It is anticipated that gold produced
in the Newray mill will go a long way
towards offsetting the expense of
operation.

LAKE SHORE'S OUTPUT

Kirkland Lake, July 5.—The Lake Shore
mine is now the leading producing gold
mine in the Kirkland Lake gold area,
and is the largest producer of gold
in the Dominion of Canada. The follow-
ing is the record since the mine com-
menced producing early in March:

NO LA ROSE DIVIDEND

Montreal, July 5.—It was announce-
d today that La Rose Consolidated
Mining Co. of Cobalt has decided to
discontinue the payments of divi-
dends, the reason being that the
management desires to conserve its
cash resources to carry on the pro-
longed development work on the
Violet property.

PRICE OF SILVER.

London, July 5.—Bar silver, 45 1/2-16d.
New York, July 5.—Bar silver, 99 1/2c.

USUAL MIDWEST DIVIDEND.

Denver, July 5.—The Midwest Refin-
ing declared the regular quarterly di-
vidend of \$1.00 payable August 1 to
stock of record July 15.

COPPER AND TIN RISE.

According to a cable from London,
English copper advanced yesterday by Hamilton
B. Wills, of the Royal Bank Build-
ing, copper jumped 12 sovereigns and
tin 3 sovereigns per ton.

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Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, STANDARD STOCK EXCHANGE, and various stock listings with prices and changes.

STANDARD SALES.

Table with columns: Op. High, Low, Cl. Sales, and various commodity listings.

NEW YORK STOCKS.

Table with columns: Op. High, Low, Close, Sales, and various stock listings.

TORONTO SALES.

Table with columns: Op. High, Low, Close, Sales, and various commodity listings.

MINES ON CURB.

Table with columns: Bid, Asked, and various mining stock listings.

MONTREAL STOCK EXCHANGE.

Table with columns: Bid, Asked, and various stock listings.

NEW YORK COTTON.

Table with columns: Bid, Asked, and various cotton stock listings.

NEWFOUNDLAND'S VICTORY LOAN.

St. John's, Nfld., July 5.—A \$2,000,000
Victory Loan which Newfoundland was
asked to raise in six weeks was obtained
by popular subscription in six days, and
it was announced today that the amount
would be subscribed.

DELETED SPORT BY
NEW YORK STOCKS

Steels, Oils and Number of
Specialties Active in
Closing Hour.

New York, July 5.—One-third of today's
light trading in stocks occurred in the
final hour, the property and intermediate
stages of the session being punctuated by
frequent pauses. The movement tended
steadily upward from the opening, with
maximum at the end.

United States Steel and independent
issues of that division furnished the
greater proportion of the day's opera-
tions, although oil, motor, tobacco and
minor war contract issues denoted fur-
ther pool activity. Metals contributed
modestly, but retained much of their
mid-week gains.

Investment rails were again relegated
to the back seat, and the market was
proving the only exception, New York
Central and New Haven responded to a
beated, but transcontinental
and grangers were only occasionally
quoted.

ROCHESTER PROPERTY
STILL REMAINS IDLE

No expectation that operations will be
resumed in the property of the Rochester
Mines, Limited, in the near future was
expressed by the president, John Foucher,
Toronto, at the annual meeting held yester-
day afternoon. Mr. Foucher pointed
out that the property was still under
lease to the Trethewey company, which
purchased control of the stock in 1915.

ROUTINE BUSINESS AT
TIMISKAMING MEETING

It was stated officially after the meet-
ing of the Timiskaming Mining Company
directors yesterday afternoon that the
company was in the way of a routine
meeting, and that no action was taken
regarding the declaration of an interim
dividend.

EARNINGS OF C.N.R.

Canadian Northern Railway earnings
for the last nine days of June
amounted to \$1,414,000, an increase of
\$400,000 over the corresponding period
of the year, which ended June 30, gross
earnings amounted to \$425,000, an
increase of \$1,200,000.

DULUTH-SUPERIOR EARNINGS.

The company has outstanding \$1,000,000
in capital stock, and the assets are given
a book value of \$400,000, which sum in-
cludes \$418,485, the nominal value of the
property itself.

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lections remitted promptly.

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100 Linderman Steel
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