180 lbs., at . 930 lbs., \$12; lbs., \$11.40; 2, 75; 2, 660 lbs., \$8,15; ..., \$7.75. 920 lbs., \$8.15; , \$8.75; 2, 600 11, 920 lbs., lbs., \$6.75. at \$97 each. nese sales on \$12.50; 8, 970 .75. 10.50; 1, 1240 1050 lbs., \$9.50; s., \$8.75; 1, 940 0; 4, 1040 lbs.,

9.50. 5; 1, 1100 lbs., at \$90. nn & Levack: 17; medium at to \$13; choice ium at \$12 to yearling sheep nbs at \$21 to \$15,25; 4, 1020 50; 2, 1060 hs., hs., \$11.50; 1, \$11.25; 8, 850 \$11,50; 2, 1230 .95; 1, 950 hs., 960 hs., \$8.85; hs., \$11,20; 3,

2: 1, 1440 lbs., lbs., \$10,50; 1, \$11.75; 2, 1070 , at \$6.50; 1, \$11.50; 2, 750 670 lbs., at \$8. \$12.75. 0 lbs., at \$12; lbs., at \$14; lbs., at \$11.50; lbs., at \$11.50.

ir.
140 cattle on
these prices:
ters the Harris
15.60; the cows
50 to \$12. and
er cwt. bought 175 from 21c to

Coughlin Co. \$14.50 to \$15; sit.50 to sis; ifers, \$13.75 to ers and heifers. er steers and heavy bulls, \$10 to \$11.50: 5; choice but-good butcher flum butcher mon butcher \$6 to \$6.50; to \$14; heavy to \$12; choice choice calves, s. \$14 to \$15: \$18; hogs, off

market notes orbett, Hall & with selling a \$10.10 per cwt. orbett, Hall & was \$15.10, and rical one. They m Henderson nty, Ont., and E STOCK. -Cattle-Re-

sier; \$7 to \$18. ow and easier; nixed, \$17.60. light yorkers roughs, \$15 to ceipts, light.

The statement bublic terminal and Fort William eipts and ships as follows: bushels: oats, lax, 331.775. bushels; oats, x. 43,115. 88,261 bushels; ; flax, 36,649. D TRIAL. second, jury

ear the evi-Leary, chargid the escape A. O'Leary. ent for pub articles in lication. The d, when well f O'Leary's hat one of the

WEDNESDAY MORNING JULY 3 1918

Washington, July 2.—Reduction of \$108,196,836 in the operating income of 128 of the largest railroads during IN FIELD NEAR GLENG of 123 of the largest railroads during the first five months under government control, compared with the same period a year ago, was announced today by the interstate commerce commission. In May, last of the five months, the roads were beginning to recover from the paralyzing effects of blizzard and embargoes, and the operating income rose to a point nearer last year's figures. For the five months, the total was \$136,987,144 compared with \$295, 183,970 during that period last year, 183,970 during that period last year,

reduction of More Than \$50,000,000 to be Largely Railway Equipment.

BIG DECREASE SHOWN IN C.N.R. NET IN MAY

Heavy Increase in Operating Costs
Cuts Into Revenue. Net earnings of the Canadian North-ern Railway System in the month of May totaled only \$380,900, a decrease of \$673,500 from the \$1,054,400 net earnings in the corresponding month last year. Gross earnings of \$3,762. but operating expenses, standing at \$3,381,100, showed an increase of

For the eleven months ending May gross earnings totaled \$38,419,500. an increase of \$1,233,400 over the corresponding period last year, while ag-gregate net earnings for the same stegate net earnings for the same period amount to only \$3,412,300, com-

months ending May 31, 1917. **COTTON PRICES BREAK**

ON FAVORABLE REPORT

with 41,318,568 pounds in the preceding 12 months.

RECEIRTS AT TRAIL.

RECEIRTS AT TRAIL.

Ore shipments to the Trail smelter of the Consolidated Mining and Smelting Company for the week June 14 to alle below yesterday's closing price. October showed losses of more than 21, total 3233 tons, as compared with 32 a bale, selling net lower at \$24.23.

Wright-Martin held firm around yester-day's closing prices.

Pierce Oil continued its advance to a new high record for the present movement. Metropolitan Petroleum continued strong but quiet.

Ore shipments to the Trail smelter of the Consolidated Mining and Smelting Company for the week June 14 to 21, total 3233 tons, as compared with 3881 the previous week, a decrease of rise in their prices. The market had been rather irregular and unsettled before the report mines totaled 2002 tons, and 1231 was published in expectation. was published, in expectation of a tons were from mines of the company. tres were even more favorable than anticipated, and this precipitated the unusual activity.

LOAN TO CHINA HANGS UPON OFFICIAL WORD

New York, July 2.—Breckenridge Long, third assistant secretary of state, attended a conference of bankers at the offices of J. P. Morgan and Company, in regard to the Chinese loss proposal. No final agreement was reached at the conference, the chief feature of which was the frank declaration of the bankers that they aration of the bankers that they would not undertake to make a loan China unless they were assured of he assistance and co-operation of the

satus will greatly indicated by the management that a well a week will be speed, and it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. And it is anticipated by the management that a well a week will be speed. Barcelona . 33% 34 34% 20cment by 11½ 00c

FIND ON GIFFORD

| Steamships | 74% 74% 74% 74% 74% |
| Steel of Can. 65% 65% 65% 65% 65% 65% 65% |
| do. bonds. 93 93 93 93 |
| Trethewey... 23 25 23 25

Banks-

War Loan— do. 1925... 951/2 951/2 951/2

MONTREAL STOCK EXCHANGE.

NEW YORK CURB.

LIVERPOOL COTTON.

Montreal, July 2.—Hon. N. Curry, president of the Canadian Car and Foundry Company, makes the statement that the company and its subsidiaries, Canadian Steel Foundries, Pratt and Letchworth, Standard Steel and Rhodes Curry Company, will have an output for 1918 exceeding \$50,000. 000, which will keep the plant of the company well occupied.

Over 70 per cent. of the business consists of rolling stock and other equipment for steam and electric rallways.

Cobalt, July 2.—An encouraging find was made yesterday at the Gifford Cobalt in the drive over towards the Beaver line at the 350-foot level, when a cobalt-calcite vein was cut. It is not known what the silver values are, but the rock in which this crosscut is being driven is the most encouraging find was made yesterday at the Gifford Cobalt in the drive over towards the Beaver line at the 350-foot level, when a cobalt-calcite vein was cut. It is not known what the silver values are, but the rock in which this crosscut is being driven is the most encouraging find was made yesterday at the Gifford Cobalt in the drive over towards the Beaver line at the 350-foot level, when a cobalt-calcite vein was cut. It is not known what the silver values are, but the rock in which this crosscut is being driven is the most encouraging find was made yesterday at the Gifford Cobalt in the drive over towards the Beaver line at the 350-foot level, when a cobalt-calcite vein was cut. It is not known what the silver values are, and the rock in which this crosscut is being driven is the most encouraging find was made yesterday at the Gifford Cobalt in the drive over towards the Beaver line at the 350-foot level, when a cobalt-calcite vein was cut. It is not known what the silver values are, and two driven is the most encouraging find was cut. It is not known what the silver values are, and supplied by Heron & Co.)

Can. Car. Car. 30½ 50. 50. Can. S.S. ... 40¾ 40¼ 40¼ 40¼ 165 50. Can. S.S. ... 40¾ 40¼ 40¼ 40¼ 40¼ 165 50. Can. S.S. pfd. 76 can. S.S. pfd. 76 can. S.S. pfd. 76 can. S.S. pf

WORK ON NEWRAY

Boston, July 2.—Exceeding the output of two years ago, when it ap-proximated 42,100,000 pounds, Granby Consolidated will have established a new high production record during pared with \$9,316,800 in the eleven the fiscal period to end next week. Up to the beginning of June it had turned out 40,290,047 pounds of cop-ON FAVORABLE REPORT

per, this 11 months' yield comparing with 41,818,568 pounds in the preceding 12 months.

Record of Yesterday's Markets

Thompson-Krist and Ophir Most Active Issues—Trethewey Again Advances.

The Final Hour.

Trading was light on the Stahdard active astack, but much of whe active astack, but make the active astack, but astack, but and tesphone systems of the company of the active astack, but astack, but and tesphone systems of the company of the active astack, but and tesphone systems of the company of the active astack, but and tesphone systems of the company of the active astack, but and tesphone systems of the company of the active astack, but as a state of the active astack, b TORONTO STOCKS. STANDARD STOCK EXCHANGE. Buffalo 105
Chambers Ferland 134
Coniagas
Crown Reserve
Foster
Gifford 21
Gould Con. Provincial, One Shamrock 2 Sher Leaf 2 Seneca-Superior 2 30½ Timiskaming 30½ STANDARD SALES. Op. High. Low. Cl. Sales,

Op. High. Low. Cl.

Gold—
Davidson 34¼

Dome Ext. 10
Dome M. 7.25
Holly Con. 4.75
McIntyre 128 129 128 129
P Crown 14
Schumacher 19
Teck-H. 36
T.-Krist 7 73% 7
Silver—
Adanac 8
Beaver 25
Gifford 2 15%
Hargraves 5 45%
Character 19
Ch

MINES ON CURB.

NEW YORK STOCKS.

Bonds—

Anglo-French 92% 92% 92% 92% 1ndustrials, Tractions, Etc.—

Alcohol ... 1234 1234 1224 1224

Am. Wool.
Anaconda
Am. B. S.
Baldwin
B. Steel b.
B. R. T.
Car Fdry
Chino
Cent. Lea
Corn Prod.
Crucible
Distillers
xd \$2.
Dome 66½ 67% 66½ 67%

58 59¼ 58 58½

7 7% 7 7%

45 45 44¾ 44¾

43½ 32 32½ 32 32½

54 55 53% 54½ 33

32¾ 33 34¾ 35 34¼ 34¾

28¾ 29½ 28¾ 29¼ 28¾

83 83½ 83 83½

59% 67 67 66½ 66½

28 97¼ 98¾ 97¼ 98

28% 29½ 25% 29

60½ 27¼ 26½ 27

101 101% 100½ 100¾

19¾ 19¾ 19¾ 19%

66

66% 57¾ 56% 57¾ 56% 57¼ Gt. N. Ore. Ins. Cop.... Hamilton B. Wills received the following wire at the close of the New York curb market yesterday: The market was generally strong and active today. United Motors advanced over \$1 a share on active buying. Aetna advanced briskly after a considerable period of inactivity. Wright-Martin held firm around yesterday's closing prices.

Liverpool, July 2.—Cotton futures closed quiet. New contracts—July, 22.31; August, 21.21; September, 20.14; October, 19.54; November, 19.16. Old contracts (fixed prices)—July, 21.29.

DOMINION STEEL UNDER PRESSURE

oronto Market More Active After Holiday, But War Loans Are Neglected.

Altho there was no marked accumulation of orders as a result of the triple holiday, the volume of transactions on the Toronto Exchange yesterday show-

holiday, the volume of transactions on the Toronto Exchange yesterday showed a distinct improvement. The gain was, however, entirely confined to stocks, as dealings in bonds were again extremely limited.

The general list remained firm at levels established last week, save in the case of Dominion Steel, which, here as in Montreal, was subjected to some liquidation. After opening at 60½, the stock eased to 60, at which point it showed a net loss of ¾ from last week. On the other hand, Steel of Canada was ¼ higher at 65½. Maple Leaf opened weak at 104¾, further reflecting disappointment felt over the dividend declaration, but the price soon firmed up to 106, or on a parity with last week's closing. Maple Leaf preferred was unchanged at 97.

Cement preferred did not follow up its advance of last Friday, but held the gain then made at 91½. Mackay was firm at 75, and the preferred stock in fair demand around 65. Barcelona was without change at 9½, and Brazillan ¼ higher at 34.

The first war loan, the only one traded in, was unchanged at 95½.

The day's transactions: Shares, exclusive of mining stocks, 908; bonds, \$400.

IN MONTREAL MARKET

Number of Preferred Stocks Figure in Trading-Movements Are Narrow.

Montreal, July 2.—The only feature of interest to a small turnover of securities on the Montreal Stock Exchange today was the evidence of some expansion in business of a purely investment description. Reinvestment of July interest and dividend paying securities of tried merits. This demand reached no very substantial proportions olutiside Montreal Power. in which transactions of about 600 shares were reported. Seven transactions were reported in Cement preferred, with the price % higher at 92, Chicago, July 2.—Prospects that Canada

TRADE TOPICS

2,700 will have to be carried over or sold at slaughter prices if a warm spell does not come soon. of seasonable dry goods, and stocks slaughter prices if a warm spell does not come soon.

In wholesale dry goods there is a fair sorting up trade. Travelers' orders

for fall goods are coming in. There is a good demand for silk, and prices are advancing. Worsteds and woo are scarce and some linen lines are not to be had. All textile plants are fully employed.

In wholesale hardware there is

seasonable demand for agricultural implements, but builders' lines are quiet, owing to cessation of building operations. Window glass has advanced, and turpentine shows an increase of \$15 per barrel. Paints are in big demand with a scarcity of raw materials causing manufacturers anx-

iety.
In wholesale groceries there is steady distribution, but values are un-changed. Sugars are quoted at the general purposes. New pack of salmon has reached this market and is held at fancy prices. Teas are firm, and coffee will be advanced as imports are limited to 70 per cent of the average. In boots and shoes little improve-ment in trade is noted, and the demand is moderate. Eastern manufacturers have received government orders for army footwear, but report difficulty in getting supplies of light leather from the United States. The leather and hide market is active, with prices firm. The export of leather and hides is prohibited until domestic re-quirements are met. American made shoes are advanced in price.

In provisions there is a firm demand for jobbing lots. Eggs and butter show an upward tendency, but hogs and in prices expected,
Failures continue light. Country payments are good, and city collections

UNLISTED STOCKS

Standard Reliance
Home Bank
Sterling Bank
Coilingwood Shipbull
Atlantic Sugar pfd.
Ontaric Pulp Bonds
Linderman Steel
Black Lake Bonds

FOR SALE 10 Sterling Coal
1 Lambton Golf
2 Rosedale Golf
50 Canadian Oil
20 Dominion Fdy. and Steel
25 Trusts & Guarantee
30 Volcanic Oil
25 Canada Mortgage

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MONTREAL

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Hamilton B. Wills

(Member Standard Stock Exchange) 1504 Royal Bank Building

actions were reported in Cement preferred, with the price % higher at 92, but the total turnover was less than 100 shares. Steamship, Dominion Coal, Canadian Car, Montreal Cottons, Steel of Canada, Riordon and Asbestos to were among other preferred stocks to figure in the active list, with prices firm to strong in each case, but business small in the aggregate.

Montreal Power, which was the most active stock of the day, was in good demand thru the morning sestions of the consumption of wheat in Canada would be much good demand thru the morning sestions of the consumption of wheat in Canada would be much good demand thru the morning sestions of reports at laking effect July 15, the consumption of wheat in Canada would be much good demand thru the morning sestions of reports at laking effect July 15, the consumption of the war and political situation in various directions. Grand the basis of reports aligntly and Marisan issues.

good demand thru the morning session at 76, or unchanged. In the afternooh, when buying slackened, small lots sold at 75% to 75%.

Total business today: Shares, 1974: unlisted shares, 125; bonds, \$19,400.

ANTI-HUN TRADE WAR.

Liverpool, July 2.—At a general meeting of the members of the Liverpool Cotton Exchange today it was unanimously resolved "that no member or members of a firm shall trade either directly or indirectly with the present enemies of Great Britain for a period of ten years after the war."

Trunk, Home Rails and oil shavanced slightly, and Mexican finished easy.

HUGE COTTON CROP LOOKED FOR IN

Washington, July 2.—A huge crop is in prospect this year, being as 1,500,000 bushels, caused independent strength in the oats market.

Ountry offerings to arrive increased on the bulge.

In provisions pork and lard finished higher and lard easier. A reduction of more than \$4,000,000 pounds in western stocks of meat was partly offset by weakness of the hog market.

TRADE TOPICS

Board of Trade

Manitoba Wheat (In Store, Fort William, Including 21/2c Tax).

No. 1 northern, \$2.23\foralle,.

No. 2 northern, \$2.20\foralle,.

No. 3 northern, \$2.20\foralle,.

No. 4 wheat, \$2.10\foralle,.

No. 4 wheat, \$2.10\foralle,.

Manitoba Oats (In Store, Fort William).

No. 2 C.W., \$5\foralle,c.

No. 3 C.W., \$5\foralle,c.

No. 1 feed, \$2\foralle,c.

No. 1 feed, \$2\foralle,c.

No. 1 feed, \$2\foralle,c.

No. 1 feed, \$7\foralle,c.

No. 2 white, \$7\foralle,c.

Storey (According to Freights Outside).

Malting, \$1.24 to \$1.25. nominal.

No. 2, \$1.80, nominal.

Rye (According to Freights Outside).

No. 2, \$1.80, nominal.

Rye (According to Freights Outside).

No. 2, \$1.80, nominal.

No. 2, \$1.80, nominal.

Rye (According to Freights Outside).

No. 2, \$1.80, nominal.

No. 2, \$1.80, nominal.

No. 2, \$1.80, nominal.

Rye (According to \$7\foralle,c.

No. 1, per ton, \$35.

Shorts, per ton, \$35.

Shorts, per ton, \$35.

Shorts, per ton, \$35.

No. 2 white, \$1.35 to \$1.2.

Straw (\$7\foralle,c.

No. 1, per ton, \$35.

Shorts,c.

Fall wheat—Milling, \$2.1\to per bushel.

Rye, according to sample, nominal.

No. 2, \$1.50, \$1.50, \$1.50, \$1.50, \$1.50, \$1.50, \$1.50

GRAIN AT WINNIPEG

Open High. Low. Close. Close State India western. 336.

Liverpool. July 2.—The cash market continues very quiet, with the offerings of the Contiagas Co, to the Ankerite year great protections because of the Right 2.1.25.

Montreal July 2.—The cash market continues very quiet, with the offerings of coarse grains light and the offerings prices on the Character Desire State July 3.1.25.

Montreal July 2.—The cash market continues very quiet, with the offerings of coarse grains light and the offerings prices on the Character Desire State July 3.2.

Montreal July 2.—The cash market continues very quiet, with the offerings prices on the Character Desire State July 3.2.

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Montreal July 2.—The cash market continues very quiet, with the offering of coarse grains light and the offering prices on the Character State July 3.2.

Montreal July 2.—The cash market of the following prices on the Character State July 3.2.

Montreal July 2.—The cash market of the Gl

We advise the purchase of VIPOND

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CHARTERED ACCOUNTANTS

807 LUMSDEN BUILDING LONDON MARKET DULL: MONEY RATES EASIER

LOOKED FOR IN U. S. Washington, July 2.—A huge cotton crop is in prospect this year, the department of agriculture forecasts in the production at 15,325,000 equivalent 500-pound bales. A crop that size would be the third largest ever grown. The condition of the crop on June 25 was 80.0 of a normal, 3 per cent. better than on May 25, and 6 per cent. higher than the ten-year average. The acreage this year comes close to the record, being exceeded only by that of 1913. only by that of 1913.

RATIFY BANK MERGER. London, July 2.—Shareholders of the Bank of British North America today passed a resolution giving effect to an agreement for the sale of the bank to the Bank of Montreal on the terms already published.

MONTREAL PRODUCE

Montreal, July 2.—There was no change in prices in the sample market today, standard grades selling 5½c per bushel over the July option, and No. 3 white at 5½c up.

There was practically no change in the condition of the local oat situation, prices being maintained, but, the demand for supplies from all sourdes was very limited and business quiet.

A feature of the flour trade today was the weaker feeling which developed in the market for rye and barley flour, and urices for the former were reduced \$1.50 per barrel, and for the latter 50c.

There was no change in price for mill-feed.

The demand for baled hay remained stationary, with the market very quiet. Eggs developed a stronger feeling, and prices scored an advance of 2c per dozen.

The tone of the potato market continues strong, with prices scoring a further advance of 25c to 50c per bag in a wholesale way.

Oats—Canadian western, No. 2, 96c;

ther advance of 25c to sue per bag in 4 wholesale way.

Oats—Canadian western, No. 2, 96c; extra No. 1 feed, 93c.
Flour—Government standard grade, \$10.95 to \$11.05.

Rolled oats—Bags, 90 lbs., \$5.10 to \$5.15.
Gran, \$35: shorts, \$40: mouillie, \$70.
Hay—No. 2, per ton, car lots, \$14.50 to \$15.00.
Cheese—Finest easterns, 22½c to 23c.

15.00.
Cheese—Finest easterns, 22½c to 23c.
Butter—Choicest creamery, 43¾c to 44c.
Eggs—Selected, 46c; No. 1 stock, 43c;
No. 2 stock, 39c. Potatoes, per bag, car lots, \$2,25. Dressed hogs—Abattoir killed, \$28.50 to

Lard-Pure, wood pails, 20 lbs, net, 32c LIVERPOOL MARKETS.