VE STOCK RECEIPTS.

of cattle dressed by

of smalf stuff dressed

of live stock slaught-

FFALO LIVE STOCK.

alo, May 25% Cattle—Reslow.

eipts, \$2,000; steady to \$18.25; mixed, \$18.30 yorkers, \$18.40 to \$18.50; s, \$18.50 to \$18.75; pighs, \$16.00 to \$16.25; stage

d lambs Receipts, s, \$11.00 to \$17.75; of

AGO LIVE STOCK.

May 25 Cattle-Re

beeves, \$10.40 to \$17.50 to feeders, \$9.25 to \$13.50 fers, \$7.25 to \$14.85; calved

ipts, 12,000. Weak; ligh ; mixed, \$16.85 to \$17.50 \$17.30; rough, \$16 to \$16.50 \$17.50; bulk of sales, \$17.10

EG CATTLE MARKET.

May 25. Cattle and hat yesterday's close. Qu

ers, \$10.50 to \$15.50; heif-\$15; cows, \$7.25 to \$13. 1; oxen, \$6.50 to \$12; stock-ers, \$5.75 \$40 \$10.50; years, \$5.75 \$70.

ta, \$19.50; heavies, \$15.50 vs, \$15 to \$16.50; stags, \$8 , \$16 to \$18.50.

ered in Toronto, furnishe

ered in solutions green flat, solutions green flat, solutions city take off, ep. \$3.50 to \$5.50.

Varkets Beef hides, flat o 17c; green, 12c to 13c o calf, \$2.25 to \$2.75; horse take off, No. 1, 86 to \$7.50.

take off, No. 1, \$6 to \$7 to \$6; No. 1 sheep skins, \$2.5 air, farmers' stock, \$25, y rendered, solids in bar 7c; country solids in bar 5c to 16c; cakes, No. 1, 18

ashed fleece wool, as to

pion: "Royal Everett" and show horses. Also winner in Scotland himself. For nion Stock Yards horse de-ivately. from now until on Wednesday next, when he will be sold by auction.

LOSSES" CAUSED

ERICAN ATTACKERS

May 26.—"Heavy los-flicted upon the Ameri-Picardy front in the reng American patrols yes " Montdidier, it is claimri-official German report y in a Berlin telegram. in the course of a devesterday's military opntdidier, strong Ameri-

advanced pagainst our American patrol was en-by our fire. The others

back by counter-attack,

ns thereby suffered heavy

ay 26.—A great Socialist I take place in Vienna

which representatives Austria will take part

The Vienna Arbeits spatch from Copenhage that the Socialist lead

ified in summoning suc only in cases of urs

ongress To Meet Vienna May Thirtieth

ES AND WOOL.

Extensive Selling Marks Early Trading in Wast Street on

Reports Show Considerable Con-traction in Other Than War

TO-DAY FOR OUR the highest prices and heameday as shipment d. We are the largest ers in Canada and guar-a square deal.

MONDAY MORNING MAY 27 1918

counts in Canada amount to \$76,194,016, an increase of \$12,456,058 for the
year the increase being a measure
of the bank's growing usefulness to
the business of the country. An analysis of the year's figures shows that
the leak has continued to make the lysis of the year's lightes shows that the kank has continued to maintain a strong position, each assets of \$23,007,015 representing more than 18 per cent. of its liabilities to the public while the total of liquid assets was \$58,022,481, or nearly 46 per cent. of those liabilities.

Profits for the year showed a su stantial increase, amounting to \$1,-236.680, against \$1,120,308 a year ago. and representing 17.6 per cent, earned on capital. Dividends took \$700,000, war tax on circulation \$70,000, \$50,000 was set aside for pension fund and \$400.000 was transferred to contingent fund. The balance carried forward was \$437,975, against \$421,293 a year ago.sa . 06

### NEW YORK BANKS

New York, May 25. - The actual condition of clearing house banks and trust companies for the week shows that they hold \$41,963,640 reserve in excess of legal requirements. This is & decrease of \$4,235,000 from last

dition: Loans, discounts, etc., decrease \$30,015,000; cash in own vaults, nbers federal reserve banks, de-\$1,366,000; reserve in federa

# **GIFFORD IS ACTIVE** IN MINING MARKET

Trethewey Also Firm Feature - Volume of Morning's

Montreal, May 26.—The Merchants Bank of Canada reports for the year anded April 30 last total assets of \$140,937,544, a new high record in the bank's history. The increase, as compared with a year ago, is \$20,000,000. Aitho \$25,000,000, was subscribed to the Victory Loan by the bank's clientele deposits scored a substantial increase within the year, the total advaning to \$142,234,873, an increase of \$19,503,739, or 21 per cent, for the 12 months. Current loans and discounts in Canada amount to \$76,194. from the 200-foot level."

PRICE OF SILVER.

London, May 25,-Bar silver, 48%d. New York, May 25. - Bar silver,

### Cobalt Shipments

Special to The Toronto World.

Cobalt, May 26.—During the week ended May 24 six Cobalt companies shipped an aggregate of 11 cars, containing approximately 793,973 pounds of ore. The Mining Corporation with three cars was the heaviest shipper. The following is a summery:

Mining Corporation..... Buffalo Mines .....

DULUTH-SUPERIOR EARNINGS.

Earnings of the Duluth-Superior

# Record of Saturday's Markets

STANDARD STOCK EXCHANGE. NEW YORK STOCKS. Trading is Satisfactory.

Trading is Satisfactory.

Business transacted on the Standard Business trans me Consolidated ..... 5 DEVELOPMENT WORK
BEGINS ON GIFFORD

Marine for Development Work in Shaff and
Coffee Dam Completed.

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STANDARD SALES.

Manitoba Oats (in Store Fort William).

American Corn (Track, Toronto). No. 3 yellow, kiln dried, nominal, No. 4 yellow, kiln dried, nominal,

Ontario Oats (According to Freights Outside)

No. 2 white, 80c to 81c, nominal. No. 3 white, 79c to 80c, nominal.

No. 2 winter, per car lot, \$2.22.

No. 2 C.W., 82½c. No. 3 C.W., 79½c. Extra No. 1 feed, 79½c. No. 1 feed, 76½c.

No. 2, nominai.

### Board of Trade

London, May 25 .- Money 21-2 per cent. Discount rates, short bills 31-2 per cent; three months' bills 33-15 per cent.

MONEY AND EXCHANGE.

NEW YORK COTTON.

J. P. Bickell & Co. report New York cotton Exchange fluctuations as follows: Exchange fluctuations as Ioliows.

Exchange fluctuations as Ioliows.

Open. High. Low. Close. Close.
...22.73 23.12 22.70 23.24 22.7
...22.73 23.22 22.72 23.24 22.7
...23.73 23.22 22.72 23.24 22.7

23.90 24.50 23.90 24.45 23.79 23.62 23.00 23.46 22.92 23.42 22.87 22.85 23.38 22.83 23.34 22.82 CHICAGO MARKETS. J. P. Bickell & Co. report the following prices on the Chicago Board of Trade:

Mining Corporation 3 196,445
Buffalo Mines 2 175,552
Coniagas 2 144,106
O'Brien 2 126,825
Dominion Reduction 1 86,009
Nipissing 1 65,045
Bullion shipments during the week ending May 24 were comparatively heavy, the Kerr Lake Mining Corporation and Crown Reserve appearing on the list, The Kerr Lake shipped 88 bars, containing 117,423,96 ounces, valued at \$116,836.84. The Crown Reserve shipped 12 bars, while the Mining Corporation sent out 30 bars, containing 93,885.79 ounces, valued at \$90,431.36. The Mining Corporation continues to hold the leading place among the bullion shippers since May 1, having sent out a total of 269 bars, containing 278,532.50 ounces, valued at \$268,290.48.

DILLUTH-SUDERIOR FARMINGS

## Montreal Produce Market

DULUTH-SUPERIOR EXARNINGS.

| Company for the Duluth-Superior of the Canadian Particle Relation of the Canadian Particle Relation of the Sales and Crust of the Canadian Particle Relation of the Sales and Crust of the Canadian Particle Relation of the Canadian Particle Relation of the Canadian Particle Relation of the Sales of the Canadian Particle Relation of the Canadian Parti

Party From Pennsylvania Believe District May Become Second Porcupine.

ing taken by United States capitalists G. Henry and W. A. Callaghan of Pittsburg. Mr. Fleming, who is chemist

G. Henry and W. A. Callaghan of Pittsburg. Mr. Fleming, who is chemist of the Uniontown Testing Laboratories, was deputed by W. A. Stone, president of the W. A. Stone Coal and Coke Company of Uniontown to make a report on the Liberty Mines in which Mr. Stone is interested with other United States capitalists. The property is in charge of Dave and James Clarke, the original stakers, who have taken stock in the new company for their interest.

Mr. Fleming says he found a number of very large veins of gold quartz showing on the surface, quite a number of very large veins of gold quartz showing on the surface, quite a number as large as 15 feet across, and several hundred feet in length. A government wall from Kaishbaw cuts thru the Liberty Mines property. The Hollinger interests, he says, are putting in machinery, and have made a wonderful rich uncovering of about nine feet from the surface. This ore is so rich that men have been placed on guard to keep sight-seers away. The Liberty Mines Company have the same vein running thru their property, and have done some trenching close to the Hollinger claims. He believes that with very little more work they will have as good, if not a better showing than the Hollinger.

Mr. Fleming says he had a talk with Mr. Cottoningham, vice-president of the Essex Coal Company, Columbus, Ohio, who is in charge of setting up machinery and starting work for Columbus capitalists. Mr. Cottoningham has had a great deal of mining experience in Canada and the United States, and says he has no fear but that the camp will make good.

"Everyone I have talked to appears the control of the camp will make good."

"Everyone I have talked to appears the control of the camp will make good."

States, and says he has no fear but that the camp will make good.

I "Everyone I have talked to appears to think that Shiningtree has a great future, and will be a second Porcupine," says Mr. Fleming. He has had the samples which he took from the veins assayed in Toronto.

INVESTORS ARE BUYING BETTER-CLASS STOCKS

High-Grade Public Utility Issues Are Being Taken Up.

Maniteba Wheat in Store Fort William, including 2/2c Tax).

No. 1 northern 42.231/2.

No. 2 northern, \$2.201/2.

No. 3 northern, \$2.101/2.

No. 4 wheat, \$2.101/2.

Ontario Wheat (Basis in Store Montreal). Peas (According to Freights Outside). Barley (According to Freights Outside). Maiting, \$1.49 to \$1.50. six inches. It has been snowing in-termittently since Thursday at mid-night, accompanied by a cold, north-east wind. It is believed that the Buckwheat (According to Freights Outheavy blanket of snow has saved the

GOOD RAINS IN WEST.

Buckwheat, \$1.80.

Rye (According to Freights Outside),

No. 2, \$2.15, nominal.

Manitoba Flour (Toronto),

War quality, \$10.95.

Ontario Flour (in Bags, Prompt Ship-War quality, \$10.65 Montreal, \$10.65 War quality, 427.05
Toronto.
Milifeed (Car Lots, Delivered Montreal Freights, Bags Included).
Bran, per ton, \$35.
Shorts, per ton, \$40
Hay (Track, Toronto).
No. 1, per ton, \$16 to \$17.
Mixed, per ton, \$14 to \$15.
Straw (Track, Toronto).
Car lots, per ton, \$8.50 to \$9. day.

HARVESTING NEW CROP.

Fort Worth, Texas, May 25.—The harvesting of the 1918 wheat crop began in America yesterday—in parts of Denton, Cooke and Wise Counties. Farmers' Market.
Fall wheat—Milling, \$2,14 per bushel,
Goose wheat—\$2.10 to \$2.12 per bushel
Barley—Malting, \$1.45,
Osis—91c to 92c per bushel.
Buckwheat, \$1.75 per bushel.
Rye—According to sample noming!

## APRIL BANK STATEMENT

Ottawa. May 26.—The April bank statement, issued by the finance department, shows a reduction in note circulation, as compared with the previous month, of over ten million dollars. Demand deposits decreased, but notice deposits increased by twelve and a haif millions. The principal items are: 113,485,903 145,550,619 471,312,258 874,948,724 Reserve Note cir Demand Notice

to a complete the second second	April, 1918.	March,
fund		\$ 114,17
reulation	. 180,654,964	191,00
deposits		561,04
deposits	933,644,668	921,00
s outside Canada	203,473,448	196,2
coin	78,283,307	78,21
on notes	169,345,075	165,1
s central gold reserve		79,42
ns in Canada	77,497,360	74,21
ns outside Canada	179,818,531	167.2
loans in Canada		886.95
loans outside Canada		102.3
abilities		2,052,8
sseta	G 840 684 450	2,302,4

in the mining fields of northern On-tario is supplied in the recent visit to the West Shiningtree district of Harry

New York, May 25.—Henry Clews in his weekly market letter says: "One of the most satisfactory features of the market situation is the improvement in demand from investors. This displays itself mainly in the buying of established dividend paying railroad shares, of a selected few war industrials, also of high-grade public utility issues. The latter, are frequently selling at low valuations for similar reasons as the railroads, vis... To substantiate the charge is a requently selling at low valuations for similar reasons as the railroads, vis... The way of just compensation for mreco.

In the way of just compensation for mreco. To substantiate the charge is a requestly selling at low valuations for increased costs. Government, with the object of offsetting increased costs. Government, with the object of offsetting increasing expenses, will compel state and municipal authorities to follow a similar course and deal fairly with public service corporations, whose profits have been seriously impaired by present ecohomic conditions."

G. T. R. EARNINGS.

Grand Trunk earnings for the week ended May 21 are \$1.575,008, an in crease of \$150,984.

SNOW IN SASKATCHEWAN.

Prince Albert, May 25.—Northern Saskatchewan is today covered with snow varying in depth of the control o

crop from serious damage.

Winnipeg. May 25.—During the past 24 hours nearly every district of the three prairie provinces has been favored by rains, ranging from .02 of an inch to .52. A little higher temperature is predicted for today and Sunday.

Washington, May 26.—The administration oil leasing bill, by which more than 6,000,000 acres of public lands in the west will be opened for development to supply navy and other necessities, was passed by the house late Saturday.

GERMAN GUNS BUSY.

# HERON & CO.

FOR SALE

In making an investment the selection of the security is the most important factor. Write us for advice before making a purchase.

ISBELL, PLANT & CO

Standard Bank Building, Toronto Send for copy of "Canadian Mining News."

POWER COMPANY, LIMITED

To the Holders of 5 per cent. First Mort-gage 50-Year Bonds:

NOTICE is hereby given that Coupon No. 13 in respect of the half-yearly interest due 1st of June, 1918, on the 5 per cent. First Mortgage 50-Year Bonds of the Company may be lodged on and after 1st of June, 1918, at the offices of the Company, 19 Manning Arcade, Toronto, Canada, or 3 London Wall Buildings, London, England, to be exchanged for Interim Certificates in respect of the 5 per cent. 10-Year Notes to be issued in discharge thereof.

For and on behalf of Barcelona Trac-

Port Arthur Paper Alleges They Are Altered Before Sent to Printing Bureau.

News-Chronicle today charges that the

discovery, wired Mr. O'Hara of the department of trade and commerce,

# SUDDEN BREAK IN **CORN AT CHICAGO**

Traders Are Nervous Over New Regulations Respecting LOUIS J. WEST & CO.

Hedging Sales.

harvesting of the 1318 wheat crop began in America yesterday—in parts of Denton, Cooke and Wise Counties.

Fall wheat—Milling, \$2,14 per bushel.
Goose wheat—\$2.10 to \$2,12 per bushel.
Barley—Malting, \$2,14 per bushel.
Buckwheat, \$1,15 per bushel.
CHEESE MARKETS.

Vankieck—At meeting of the cheese board last night \$50 boxes white and 105 colored were boarded. All sold at 23½c. Five buyers present.

Mapaneo—At regular meeting of the Napaneo Cheese Board 206 boxes white and to suppose the suppose of the Belleville Cheese Board today 1300 boxes were offered. All sold at 22 7-16c.

Belleville—At the regular meeting of the Belleville Cheese Board today 1300 boxes were offered. All sold at 22 7-16c.

Campbellford—At regular meeting of the Cheese Board 206 boxes white at tendance of buyers present.

Belleville Cheese Board today 1300 boxes where offered. All sold at 22 7-16c.

Ste. Hyacinthe, Que—At today's meeting of the Cheese board 530 boxes were offered.

Ste. Hyacinthe, Que—At today's meeting of the Ste. Hyacinthe Dairy Board 200 packages of butter boarded and sold at 23½c.

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Ste. Hyacinthe, Que—At today's meeting of the Ste. Hyacinthe Dairy Board 200 packages of butter boarded

OPENS NEW OIL LANDS

London. May 26.—"The hostile artillery has been active today in the Villers Bretonneux sector." says the official statement given out tonight by the British war office. "Otherwise," the statement adds, "there is nothing of special interest to report."

# **Important News**

Gifford-Cobalt Kerr Lake Aetna Explosives Submarine Boat Lake Torpedo Boat U. S. Steamships **Maxim Munitions** Marconi Wireless Ray Hercules Mother Lode Copper Sapulpa Refining Cons. Copper Mines

Wright-Martin Aircraft In This Week's Market Despatch.

SENT FREE ON REQUEST Hamilton B. Wills

(Member Standard Stock Exchange).

Private Wire to N. Y. Curb

HAYES, MARKHAM & COMPANY,

# WM.A.LEE&SON

Real Estate and General Insurance Brokers. All Kinds of Insurance Written Private and Trust Funds to Leas 26 VICTORIA STREET Phones Main 592 and Park 667.

MINING SECURITIES Write for Market Letter. Confederation Life Bidg., TORONTO.

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

807 LUMSDEN BUILDING Dividend Notices. THE MINING CORPORATION OF CANADA, LIMITED

DIVIDEND NO. 11,

NOTICE is hereby given that a Quarterly Dividend of 12½ cents per share upon the Capital Stock of this Company has been declared for the three months ending June 30th. 1018, together with a bonus of 6¼ cents per share, and that the same will be payable on June 15th to Shareholders of record on June 1st, 1918. The Transfer Books of the Company will be closed from the 1st to the 15th days of June next, both days inclusive.

By order of the Board. W. W. PERRY, Secretary. Toronto, May 22nd, 1918.

## BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-BALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current quarter, also a BONUE OF ONE PER CENT., both payable on and after Saturday, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1918.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR General Manager.