upper has been served, the financial eport and secretaries' reports will be ead and the election of the board of lirectors for the ensuing year seld. The Rev. W. J. Knox will give a talk on The Relationship of the 'Y' to the

ent, stood: Gross debt, \$3.014,483,774.12. Less investments, \$1,078,537,461.27. Net, \$1,935,946,302.85. Sinking funds, \$21,385,930.72. Canadian Northern Railway, \$140 223,373.89.
Grand Trunk Pacific Railway, \$95,-345,469.19.

Grand Trunk Railway Company, \$1, Loans to banks, \$101,065,725.
Advances to trust and loan companies \$3,850,000. Loans to provinces (housing), \$11, Loans to provinces (farmers), \$3,500, Imperial government, \$171,710,168.19. Other governments, \$34.336,117.75. Miscellaneous, \$39,314,000.45.

Miscellaneous and banking accounts 175,039,622,61. Cash, \$173,984,342.34. Special reserve, \$193,597,849.90. Province accounts, \$2,296,327.90 Total, \$1,078,537,461.27.

an increased amount for interest accounts. Special reserve, \$102.597.519.90. Province accounts. \$229.6327.90. Total, \$1.078.637.612.75. The country self-accounts are all provinced by the country self-acceptable self-accept

the country, ought to be deducted from it.

Inflation of Prices.

"I would, therefore, reduce the deductions made from the gross debt by the railway items already referred to. If the Grand Trunk meetings were unfounded, if the Grand Trunk ad not been taken over the charachelders in all human. study of the amounts making up the thirty-nine millions ordered charged reduce that item by \$11,015,031.20, and the item, miscellaneous and banking accounts of \$175,000,000 odd, by the sum of \$56,592.463.12. While the charge against the Imperial Government is correctly stated as of the above date.

VICTORY BONDS LAST ISSUE THE BEST INVESTMENTS

everywhere, there had been inflation in the price of commodities, inflation in currency and inflation in credits. For purposes of comparison, Sir Henry tabulated the combined note circulation of the Dominion and of the banks as on March 31, 1914, and as on March 31, 1920, giving the gold held in each case, as follows:

The circulation increase in combined. The Government, for which Judge Snyder works, says that \$25 is only a significant content of the circulation increase in combined.

The consolidated fund ordinary ex-enditure for 1919-20 would be approxi-nately \$349,000,000. Sir Henry stated. With a total revenue of \$388,800,000, and an ordinary expenditure of \$349,-000,000, it would be seen that during the fiscal year the Government, after meeting all ordinary expenditures, including an increased amount for interest account and possions over the previous ount and pensions over the previous ear totalling nearly \$39,000,000.

and on the same grounds, after mak-, over, the shareholders, in all human probability, would have lost their whole

Continued From Page One

men in their request for an increase. He presented statistics to show the level to which the purchasing power of the dollar had sunk, stating that EDWARD CRONYN & CO., the Labor Gazette, the official organ of the Government, named \$25 as a living wage under present conditions,

1920, giving the gold held in each case, as follows:

The circulation increase in combined circulation was 108 per cent.

In Great Britain, between 1914 and the end of 1919, note circulation had increased 207 per cent. The circulation of the United States showed an increase of 70 per cent from June 30, 1914, to June 30, 1919. The circulation of other countries, taking a prominent part in the war had increased to far greater percentages.

Large as it was, the circulation was

the war had increased to lar greath the cost of commodities than circulation. Every loan for an unproductive purpose that the Government made, no matter how successful it might be to some extent at any rate increased the credit inflation of the country.

Trade increased.

agreed that this was lock wage.

W. Hall, another of the employees, but did not receive the same wages. The office staff, however, received the same wages as on the steam roads.

Ald. Cunningham inquired if he knew who cut the wires.

Would Like to Know.

MAY BUILD SPUR TO WELLESLEY, SAYS REPORT

Mayor of Kitchener States That C.P.R. President Is Favorable.

KITCHENER, May 17.—C. P. R. President Beatty's visit to Kitchener may result in the building of a branch C. P. R. line from Kitchener to Welles-

NORTH OXFORD HAS SEVEN TEAMS TO BEGIN LEAGUE

All Clubs Taking Great Interest in League—Thamesford Champs Appear Stronger.

EMBRO, May 16.—A meeting of the 3,

executive and representative members of the North Oxford Baseball League was held in the council chamber last night to alter the constitution and draft

and driven at a very rapid rate, hit the rear of his car, bending the fender badly. The owner of the fast-driven car, who hailed from Tiverton, and was going to London for new cars, stopped for a few minutes, gave his name and number, and told Mr. Deltz to take his car to a repair shop and he would pay for the repairing. Mrs. James McClymont and Messrs. R. Brownlee, W. H. Johnston and J. B. McLean attended the Sunday school B. McLean attended the Sunday school convention in Exeter last Friday, and in the girls' conference held there on Saturday and Sunday, the Methodist Church was represented by Misses Jean Ivison and Margaret Parsons, while St. Andrew's Presbyterian Church was represented by Misses Margaret McLean, Anna Fisher and Grace Cooper.

FINANCIAL AND COMMERCIAL

SMALL ATTENDANCE AT LOCAL MARKET

Demand for Hay Expected Towards End of Week.

A poor attendance was recorded for the local market Tuesday, only half a dozen farmers being in with produce for sale. The wet weather is blamed for this.

C. S. E. T. Baseball League will next week. All applications for entries of the groups are asked, there will be between 39 and of less made. The hockey league had warming the continued From Page One

Mindlan will be in charge.

Junior athletic association will be finding the control of the Hay, per ton23 00 Straw, per ton.....12 50 Dairy Products, Retail—

Butter, creamery, lb. 68
Butter, dairy, lb. . . . 65
Butter, crocks, lb. . . . 65 Eggs, strictly fresh. 50
Honey, extracted, 5lb pails....... 1 50
Dairy Products, Wholesale-1 50 to Butter, creamery, lb. 64 Butter, dairy lb rolls. 62 Butter, crocks, lb.... 63 Eggs, fresh, crate.... 47 Poultry, Dressed, Retail-

Fat sows, cwt......14 25 Hogs, per cwt.....19 00 Dressed Meats— Dressed hogs, cwt....26 00

Horse hides, each 8 00

Fine, per lb..... 48 Coarse, per lb..... 35 hanged; shipments, 39,647 barrels. Bran-\$53. NEW YORK, May 17.-Flour-Quiet;

spring patents, \$14.75@15.75; do., clears, \$11.50@12.50; winter straights, \$13@14; MONTREAL, May 17.—The flour market was unchanged today.
The milifeed situation was unchanged. Flour—Manitoba spring wheat, new standard, \$14.85@15.05. Rolled Oats-Per bag, 90 lbs., \$5.50

TORONTO, May 17.—Manitoba Flour-Government standard, \$14.85.
Ontario Flour—Not quoted. Millfeed-In carlots, delivered Mont real freights, bags included; bran, \$54 per ton; shorts, \$61 per ton; good feed flour, \$3.75@4 per bag; middlings, not

HAY. NEW YORK, May 17.—Hay—Easy; No. 1, \$3.05@3.10; No. 2, \$2.90@3; No. 3, \$2.75@2.85; shipping, \$2.50@2.70. MONTREAL, May 17.—The baled hay

LANDPS.MEN

LANDPS

completely draited, but it is expected the lid will be pried off on or about May 22.

Each club is at present carrying from 30 to 40 players, backed by the well wishes and support of their respective district.

The schedule will appear next Monday.

KIPPEN

KIPPEN

KIPPEN

KIPPEN

KIPPEN, May 17.—To relieve the scarcity in the supply of butter, which at times is acute here, William McGregor has installed the latest style of machinery in his home dairy, and is now putting up his butter in pound prints.

On Friday last William Dietz has just turned out of his own gate to the London road, when a car loaded with men, and driven at a very rapid rate, hit the rear of his car, bending the fender badly. The owner of the fast-driven car who hailed from Tiverton and ware with the possibility that prices may be a shade higher before the close of today's market. Fed and watered basis: Selects, \$20 50; light. \$18 50; heavy, \$19 50; sows, \$15 50@ 17 50.

Montreal, May 18.—Cattle—Receipts light. Most of the good bulls soid at \$11@12. A number of oxen and coarse steers brought \$11 25. Cows sold from \$5 for poor canners to \$12 50 for a few steers, choice, \$15@15 90; good, \$13@15; medium, \$12@13; common, \$13@12; butcher helfers, choice, \$12@14; medium, \$11@12 common, \$8 50@0.

The market for calves proved stronger. common, \$8 50@9.

The market for calves proved stronger than was at first expected, and sa were made up to \$14@14 25, with small lot reported at \$14.75. Fai good calves sold generally at from \$12 @13, with the lowest grades selling down to \$8. Good yeal, \$12@14; medium,

down to \$8. Good year, \$12,911, his \$8,911.

Some very common sheep were sold as low as \$8. Thin sheep from \$10,011, and good clipped sheep up to \$12.50; spring lambs, \$10,014 each. spring lambs, \$10@14 each.
At the close of yesterday's market a
number of lots of hogs were sold at
\$21 50 off cars. This was owing to advices of very light receipts for the day.
Hog prices are being established by
immediate sales, and liable to fluctua-

Aon according to daily receipts. Quotations, off-car weights: Selects, \$20 75 day, industrued day, industrued

\$12; stags, \$768 50.

Sheep and Lambs—Receipts, 3,400; slow; lambs, \$810 65; others unchanged. Chicago, May 18.—Cattle—Receipts, 15,000; beef steers opened steady, but heavy weights were neglected in the early trading; bulk of all weights at \$11263; butcher cattle and calves steady to strong; light heavies active, with bulk at \$9911 25; bulk of cows at \$8 750 10 50; desirable canners mostly \$5 2565 75; calg quality improving, with the bulk at \$11012 50; stockers and feeders steady.

Hogs—Receipts, 36,000; mostly steady at yesterday's average; top, \$14 50; bulk, Missouri Pacific. 115

Sheep—Receipts, 12,000; slow, unevenly lower; good 94-lb shorn lambs, \$16 50; transport of the part of the party of the part of the par

hoice handy ate yesterday.

Tallow—Australian, 87s 6d. Liverpool, May 18.—Turpentine Spirits Rosin—Common, 56s. Petroleum—Refined, 2s 1½d. War Kerosene—No. 2, 2s 2½d.

Liverpool, May 18 .- Hams-Short cut, 84s.

Bacon—Cumberland cut, 184s 6d;
Bacon—Cumberland cut, 184s 6d;
Wiltshire cut, 187s; clear bellies, 212s;
long clear middles light and heavy, 02s; short clear backs, 191s; shoulder lers, square, 138s. Prime western, in tierces, American refined, in pails,

MONEY. er cent.
Discount rates—Short bills and three conts, 6% @613-16 per cent.

Bar silver, 58%d per ounce. Bar gold, 108s 3d per ounce. Gold premiums at Lisbon, 140. premiums at Lisbon, 140.
York, May 18.—Bar silver, 99%c
nce. MONTREAL STOCK EXCHANGE. Montreal, May 18.—The activity on C P R. 1 the local exchange this morning was C Salt. 1 C beliefly confined to the paper group. C Dalry... do pfd. during the first hour. Abitibi opened at | Coniag's.300 6714, and then dropped ½ point. Howard Smith lost a couple of points to 97, and the preferred dipped fractionally to 98. Laurentide changed fractionally to 97. Other issues were quiet.

Morning sales: Abitibi, 29 at 67@6714:

Detroit...105 Dome .1100 1075 Canners. 61½ 60 Morning sales: Abitibi, 29 at 87@674; Asbestos, 235 at 70@74; do, pfd., 5 at 87½; Brazilian, 2375 at 42%@43%; Brompton, 955 at 102%@103½; Cottons, 10 at 90; Brewery, 50 at 50%; Cement, 35 at 65; Steamships, 10 at 74; Howard Smith, 650 at 97@99½; do, pfd., 85 at 100; Smelters, 1015 at 26½; Dominion Bridge, 50 at 99; Dominion Steel, 275 at 67@674; Taytiba, 10 at 127; Learnerida do pfd. 88 ... N Trust. ...
DSCorp. 67¼ 66¾ Ontario. ...
Dom Tel. 90 ... do 20% ...
Duluth. 20 ... TGTrus.206
In Pet.4700 4000 T Mort. ...

the railroad division.

Noon.—Trading during the morning was smaller in volume and scope than at any recent period, continuing to centre in specialties. Sugars enhanced centre in specialties. Sugars enhanced their early gains, and leathers and tobaccos made moderate improvement. Movements of steels, equipments, shippings and oils also tended higher for a time, but those shares yielded to pres-

are the quick, sure and safe remedy for Kidney and Bladder troubles. They relieve the awful pain, reduce and restore the organs to usual active

Don't delay. Get a box from your druggist or dealer at once, and prevent disaster, 50c .- with money-back guarantee. Sample free.

Chemical Co. of Canada, Ltd., Toronto

and Victory 4%'s to new low points of discount. Call loans opened at 7 per cent, but virtually no time money was

Sheep—Receipts, 12,000; slow, uneven- Southern Railway 21%.

Jower; good 94-lb shorn lambs, \$16 50; Texas & Pacific. 43% 43% 42% 43% hoice handy weight shorn lambs, \$17 50 Union Pacific......116% 116% 115% 115% Reading Railway. 86 861/8 851/8 851/8 Industrials—
Allis-Chalmers ... 331/4

Bethlehem B.... 90% 91½ 90% Crucible Steel... 139 139 138

A Sugar. 95 94 SWheat. . . . Barcel. 5% 5% do pfd. . . Brazilian 43% 43 Spanish. 91

B C Fish 56½ 54½ do pfd.134
Bell Tel.106 104 Stl Can, 78
Burt, c. . 94 91½ do pfd. 97
do pfd. 96 93½ Tooke... . .

Asked. Bid.

do pfd. 96 C Bread. 25

do pfd. 85 C Bread. 25

C Loco.. 95 93 do pfd, 92 90 C P R..129½ 129 C Salt..110 ...

Smelters 271/4

do pfd. 88

Penman, 124

Quebec.. 231/2

do pfd. ..

Sawyer.. .. do pfd. 60

Tor Ry .. 43

TORONTO.
[Reported by Edward Cronyn & Co.]

Toronto, May

do pfd. 861/2

Tucketts 50 Tw City ...

Hamil'n.18914

Merch..200

Montr'1.212

Stand ... 214

L Bank. 145

U Trust.140

C Loco., 93

Penman. 90 Penman. 821/2 ...

Rio Jan. 73

Spanish ... Stl Can. 98

1922... 99 1923... 99

221/2

. 43 42½ 1937...10 EXCHANGE RATES.

VICTORY BONDS.

521/2 W Flour.125

64½ Banks, Com'ree.189

Asked.

bank, and from belief that railroad labor difficulties would be settled shortly. The Kansas bank failure attracted special attention, owing to reports that the collapse was due to burdensome loans on wheat. Notice that the Chicago and Northwestern road had cancelled all restrictions against grain shipments to Chicago counted also as a bearish factor. Opening prices, which ranged from %c to 1½c lower, were followed by a material further setback.

Oats weakened with corn. After open-People's Gas..... Pierce-Arrow Oats weakened with corn. After opening 1/2c to 1/2c to

Turpentine Spirits—180s.
Rosin—American refined, 2s 1%d;
Turpentine Spirits—180s.
Rosin—American strained, 55s; type
1, 58s 6d. Coppers—
Anaconda Copper. 56½
Chino Copper... 31½
Inspiration 51% 51% 51½ 51¾
Ray Consolidated. 17%
Tennessee Copper 10%
Utah Copper... 67% 68 67% 68
Oils—
May Petrolaum 182 182 182 1804 Mex. Petroleum. 182 182 17014 18044
Pan-American 103 10314, 102% 10213
Sinclair Oil. 34% 34% 3412 3486
Texas Oil. 48 48 47% 47%
Trans. Oil. 15% 15% 15% 15%

PROVISIONS. Chicago, May 18.—Lower quotations on corn had a depressing effect in the provision market. Support was lack-

COTTON. Liverpool, May 18.—Cotton—Futures closed quiet and steady; May, 25.25d; Iune, 25.09d; July, 24.95d; August, 4.75d; September, 24.43d; October, 4.14d; November, 23.74d; December, 23.45d; January, 23.22d; February, 19.27d, North 29.27d, April 23.45d; January, 23.22d; Febru 22.97d; March, 22.72d; April, 22.47d. London, May 18.—Close: Money, 514 C Car. 54

do pfd. 99 ... Cement. 65½ 64½ do pfd. 92½ 91 C Fdry..230 ...

Bridge, 50 at 99; Dominion Steel, 275 at 67@6714; Textile, 10 at 127; Laurentide, 25 at 97; Montreal Power, 76 at 844, @85; Bank of Commerce, 70 at 188@1884; Meef. 163 do pfd. 674 Monarch 82274; Shawinigan, 50 at 10614, @10614; Monarch 68 Canada, 50 at 7714; Sugar, 45 at 9414, @9414; St. Lawrence Flour, 25 at 99@100; Wabasso Cotton, 40 at 120; Wayagamack, 150 at 8914, @90; War Loan, 1931, \$9,500; at 92@9214; do, 1937, \$2,000 at 9414.

WALL STREET. New York, May 18—Wall Street, 10:30 do pfd. 80 a.m.—The uneven course of petroleum shares measured the irregular movement of prices at the guiet openion. ment of prices at the quiet opening of today's stock market. Mexican oils were 1 to 2 points higher, while Euro-pean issues of the same class as represented by Royal Dutch and Shell Transsented by Royal Dutch and Shell Trans-port lost about that much. Sugar shares were firm to strong with several of the independent steels, popular motors and American Woolen, but United States Steel, United States Rubber and the coppers reacted frac-tionally. Nominal changes occurred in the railroad division.

New York, May 18.—Sterling exchange was easy today at \$3 81% for demand and \$3 82% for cables.

Canadian dollars were quoted at 89.87c. sure before noon. Renewed liquidation of Liberty bonds in blocks from \$100,000

Food

A Safe Basis for Investment

public approval.

933

A fact which ensures permanency to the business of any manufacturer producing an article which meets with

FOOD is the main essential

Logically then the 61/2 % first mortgage Bonds of The McCormick Manufacturing Co., Limited, one of Canada's oldest and most successful biscuit and confectionery manufacturers, will prove a

Write for full particulars in advance of the public issue.

NESBITT, THOMSON and Company, Limited MONTREAL TORONTO HAMILTON, LONDON, Ont.

What COMFORT LYE

Comfort Lye is a very powerful cleanser. It is used for cleaning up the oldest and hardest dirt, grease, etc. Comfort Lye is fine for making sinks, drains and closets sweet and clean. Comfort Lye Kills rats, mice, roaches

Comfort Lye will do the hardest spring cleaning you've got. Comfert Lye is good for making soap. It's powdered, perfumed and 100% pure.



is splendid for -

New Bank for London

The Standard Bank of Canada announces the opening of a Branch in London on Monday, May 17, in the London and Western Trust Company Building, 382 Richmond Street, under the management of Mr. H. F. Clarke.

THE

STANDARD BANK

OF CANADA.

WILL TELL ABOUT

BORDER HOUSING PLAN The council of the Chamber of Com-

F. W. Heely, president of the Border moved to Flint, Mich. Mr. Schnoch has Crucible Steel... 139 139 138 139

Larkawanna ... 74½ 74½ 74¼ 74¼

Pressed Steel Car. 99

Republic Iron... 92½ 937% 921¼ 923¼

U. S. Steel... 94 945% 937% 921%

Sales to 1 p.m., 235,000 shares. Cities Chamber of Commerce, will address the members. He will explain to "The Village Doctor," a humorous them results gained by attempting to solve the housing situation in a commercial way, he being president of a building firm in Windsor. The work Institute by the Moncrieff Dramatic mercial way, he being president of a ing under the auspices of t building firm in Windsor. The work will later be discussed and London may Club, a local organization. take steps to solve the house shortage

> DEATH OF J. C. HENDERSON. Thamesford, May 15.—John C. Henderson, Kintore, died on Thursday, just five days after his only brother. William A. Henderson, who died after only a few hours illness on Sunday last. De-ceased had been ill at his home for some weeks, and his recovery had been considered doubtful. His death occurred on the 68th anniversary of his birth.
>
> The members of the C. O. O. F. and A. O. F. of Kintore will be in charge of

> the funeral services. He is survived by his wife, five sons and three daughters. The funeral was held today to Kintore Cemetery. CAYUGA Cayuga, May 15 .- Much interest is being evinced in the race meet to take

place in the Cayuga Driving Park of

Saturday, May 29. The baseball club made no mistake when they brought J. W. Bengough to Cayuga on Tuesday evening. The hall was filled, and the audience was highly entertained by the first-class program. The local cartoons were especially good, and happily received. A dance followed the entertainment, music being furnished by the Cayuga Orchestra. The proceeds amounted to \$85.
Jacob Kohler has purchased Mrs. H.
Heaslip's house and rented it to Mr. McConnell, contractor in charge of the good roads being built in Haldimand. Mrs. Heaslip has moved in above her residence. R. McLennen, surveyor of the good roads, has also secured summer quarters, here between roated. mer quarters here, having rented a portion of W. F. Haygarth's residence

The town bowling green is being prepared for the season's games. Chicago, May 18.—Butter—Market nchanged. Eggs-Unchanged; receipts, 36.264

BRUSSELS

BRUSSELS, May 17 .- W. F. and Mrs. Schnoch, Grey Township, were presented with a handsome club bag, and Miss Viola with a fountain pen by merce will hold a noon-day meeting at Miss Viola with a fountain pen by the Tecumseh House on Thursday, when neighbors and friends before they re-

take steps to solve the house shortage without Government assistance and in a commercial manner.

Mrs. Joseph Smith, an old and well-known resident of Morris Township, died in her 89th year. She is survived by two sons and two daughters out of a family of nine children. There are 26 grandchildren. Mr. Smith died

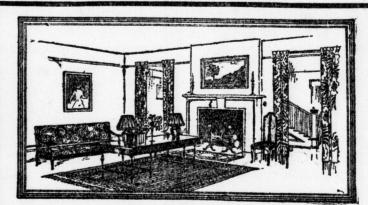
BAISE PASTOR'S SALARY. STRATFORD, May 17.—At the May quarterly board meeting of Trinity Methodist Church. Rev. J. E. Holmes. the pastor, was given an increase of \$200, now making his salary \$1,700. All departments of the church were found to be in a most flourishing condition. The Men's Brotherhood, formed a few

No More Constipation or Blotchy Skin

Want a clear, healthy complexion perfect working liver? All easy to obtain if you take CARTER'S Little Liver Pills, the sure safe and easy acting remedy. For headache, dizziness,

stomach and despondency, they have no equal. Pluely vegetable. Small Pill—Small Dose—Small Price DR. CARTER'S IRON PILLS, Nature's great nerve and blood tonic for Anemia, Rheumatism, Nervousness, Sleeplessness and Female Weakness Seaulae must bear signature Brantfood

Lowe's



MELLOTONE Gives walls a rare charm

Lowe Brothers Mello- | Mellotone you can bring tone is a flat oil paint that gives a deep, velvety finish to walls. Comes in a variety of delicate colorings, each soft as the rainbow tints. It enables you to duplicate all the subtle colorings of nature—so lovely to look at but so almost impossible to bring into the decorative schemes of | terest you. Come in and your home. In short, with ask for it.

the great outdoors indoors. Its dull, rich colors furnish a perfect background for fine furniture and pictures. Has long lastingness and can be washed with soap and water. We have some descrip-

five literature that will in-

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