IMPERIAL BANK OF CANADA

PROCEEDINGS

of the

Forty-Third Annual Meeting of the Shareholders

Held at the Banking House of the Institution, in Toronto, on Wednesday, 22nd May, 1918, at 12 Noon.

The Forty-third Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 22nd May, 1918.

The Report

The Directors have pleasure in submitting to the Shareholders the Forty-third Annual Report and Balance Sheet of the affairs of the Bank, as on 30th April, 1918, accompanied by statement of Profit and Loss Account, showing the result of the operations for the fiscal year:

The balance at credit of Profit and Loss Account carried forward from last year was	$1,164,876 20
The net profits for the year, after deducting the cost of management, paying of Auditors' fees, the interest due to Depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount, amounted to	1,185,066 71
Making a total at credit of Profit and Loss of	$2,349,942 91
This amount has been applied as follows:	
Dividends at the rate of 12 per cent per annum	$ 840,000 00
Annual Contribution to Officers' Pension and Guarantee Funds	7,500 00
Contributions to Patriotic and other War Funds	27,500 00
War Tax on Bank Note Circulation	70,000 00
Contingent Appropriation to cover Depreciation in Bonds and Debentures	200,000 00
Balance of account carried forward	1,204,942 91
	$2,349,942 91

During the year a Branch of the Bank at Ferintosh, Alta., has been opened as a Sub-Branch to New Norway. The following Branches have been closed: In the Province of Ontario—Marshville, Port Robinson and Niagara Falls Upper Bridge Branch. In the Province of British Columbia—Arrowhead and Athalmer. In the Province of Saskatchewan—Pilot Butte.

The Head Office and Branches of the Bank, now numbering 126, were inspected during the year. The Auditors appointed by the Shareholders have also made their examinations as required by the Bank Act, and their report and certificate is attached to the Balance Sheet.

A further subscription of $25,000 (being the fourth for a similar amount) has been made to the Canadian Patriotic Fund, the payment of which will be made during the course of the coming year.

It is with deep regret that your Directors have to report the loss of their co-Director, Honorable Richard Turner of Quebec, whose death occurred on December 22nd, 1917. He occupied a seat on the Board since May, 1906. His place has been filled by the election of Mr. B. Hay.

The Directors testify with pleasure to the loyalty, zeal and faithfulness of the staff, which under the present conditions is laboring under a heavy strain. It is the intention to ask your authority to contribute substantial sums to the Pension Fund of the staff.

All of which is respectfully submitted.

PELEG HOWLAND, President.

LIABILITIES.

Notes of the Bank in circulation		$ 9,908,544 00
Deposits not bearing interest	$19,916,368 98	
Deposits bearing interest, including interest accrued to date of statement	55,478,283 68	
		75,394,652 66
Balances due to other Banks in Canada	$ 270,932 81	
Due to Banks and Banking Correspondents in the United Kingdom	1,109 92	
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom	746,126 75	
Acceptances under Letters of Credit (as per contra)	81,600 00	1,099,769 48
		1,099,769 48
		$ 86,402,966 14
Total Liabilities to the Public		7,000,000 00
Capital Stock paid in	$ 7,000,000 00	
Reserve Fund Account		
Dividend No. 3 (payable 1st May, 1918), for three months, at the rate of 12 per cent per annum	210,000 00	
Balance of Profit and Loss Account carried forward	1,204,942 91	
		8,414,942 91
		$101,817,909 05

ASSETS.

Current Coin held by the Bank	$ 2,580,284 78	
Dominion Government Notes	10,446,486 00	
		$ 13,026,770 78
Deposit in the Central Gold Reserves		3,500,000 00
Deposit with the Minister for the purposes of the Circulation Fund		375,126 86
Notes of other Banks		805,649 00
Checks on other Banks		3,175,845 24
Balances due by other Banks in Canada		506,759 55
Due from Banks and Banking Correspondents in the United Kingdom		364,342 79
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		6,768,003 65
		$ 28,522,497 87
Dominion and Provincial Government Securities, not exceeding market value	$ 5,361,758 99	
Canadian Municipal Securities, and British, foreign and Colonial Public Securities other than Canadian	13,781,872 46	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	799,441 82	
		19,943,073 27
Loans to Provincial Governments	$ 500,000 00	
Loans to Cities, Towns, Municipalities and School Districts	5,684,013 31	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	2,470,097 07	
		8,654,110 38
		$ 57,119,681 52
Other Current Loans and Discounts in Canada (less rebate of interest)		40,302,958 38
Liabilities of Customers under Letters of Credit (as per contra)		81,600 00
Overdue Debts (estimated loss provided for)		243,486 07
Real Estate (other than Bank premises)		456,092 00
Mortgages on Real Estate sold by the Bank		513,963,58
Bank Premises, at not more than cost, less amounts written off		3,064,996 03
Other Assets, not included in the foregoing		35,131 47
		$101,817,909 05

AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 30th April, 1918, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice, have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.
R. J. DILWORTH, F.C.A.
of Clarkson, Gordon & Dilworth.

The number of shareholders in the Bank has been increased during the year from 1,879 to 1,921.

The customary motions were made and carried unanimously.

Mr. G. T. Clarkson, F.C.A., Toronto, and Mr. R. J. Dilworth, F.C.A., Toronto, were appointed auditors of the Bank for the ensuing year.

The scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Messrs. Peleg Howland, Elias Rogers, William Ramsay (of Bowland, Stow, Scotland), Cawthra Mulock, William Hamilton Merritt, M.D. (St. Catharines), Sir William Gage, Sir James Aikins, K.C. (Winnipeg), Hon. W. J. Hanna, M.P.P., John Northway, J. F. Michie, J. W. Woods, E. Hay.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President, and Mr. Elias Rogers, Vice-President, for the ensuing year.

PELEG HOWLAND, President.
E. HAY, General Manager.

ESTABLISHED - 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000 RESERVE FUND $7,000,000

PELEG HOWLAND, PRESIDENT. E. HAY, GENERAL MANAGER.

HEAD OFFICE: TORONTO

Joint deposit account may be opened subject to withdrawal by either Party. 17

LONDON BRANCH, - - A. J. GOODALL, Manager.

Branches also at St. Thomas and Sparta.

HIGH SCHOOL GIRLS, GRADUATING CLASS, GUESTS OF 3RD YEAR

Delightful Outing Party Held at Springbank Park.

The final meeting of the season of the high school girl's club of the Collegiate, held on Thursday afternoon, took the form of delightful party-outing, given by the middle school girls of this year, Misses Willa Fitzgerald, Beaulah Fitzgerald, Etta Moffat, Margaret Reid, Marjory McKee, Margaret Gemmell, Ruth Darch, Lorene Wilsie, Alice Scott, Eileen Gleeson, Blanche Snell, Evelyn Ferguson and Margaret Howie.

The guests for the day, accompanied by Principal G. F. Rogers, the lady teachers and wives of the men teachers, were taken to Springbank, where a tempting high tea was served by the hostesses of the middle school. The tables were adorned in the school colors, purple, gold and red. An interesting program followed, including the valedictory, read by Miss Marjory McNee, the singing of the girl graduates' class song composed by Blanche Snell, and a number of toasts. Dorothy Wardrope proposed the toast to "The King and Our Boys Overseas." Alice Darch proposed "The High School Club, School and Principal," Mr. Rogers responding, and in the course of his address, referring in terms of high appreciation to the work of the girls' club which has only been organized this past year.

In a clever poem, Violet Ross proposed "Our Alumnae Girls," Miss Blanche Snell replying in poetry. In her valedictory, Miss McKee made touching reference to the death of Mrs. Parker, who was in a large measure responsible for the formation of the club and took a deep and practical interest in its welfare.

A bouquet of roses was presented to Miss Margaret Gemmell, the club's first president, to whose tact, ability and untiring energy its success has been in a large measure due. Expressing her thanks Miss Gemmell paid a tribute to the loyalty and co-operation of all the members, and particularly the executive. Miss Willa Fitzgerald moved, and Miss Beatrice Reid seconded, a vote of thanks to the girls of the middle schol for their hospitality. This, however, by no means ended the good times. As a wind up for the outing, the middle school girls took their guests to the Grand Theatre. The high school girls' club has over one hundred members, including the pupils of the middle and upper schools.

COURTROOM PACKED WHEN CASE CALLED OF WESTMINSTER MEN

Seven young men, all residents of Westminster Township, appeared before Squire W. H. Chittick at the court house this afternoon charged with disorderly conduct.

The charges arose, it was charged, out of an article written to the press by Clarke C. Warren of Belmont, the complainant in each case. Warren stated, in his letter, that young farmers should not receive any more consideration under the military service act than men engaged in other occupations. Young men took exception to the sentiments expresed in Warren's letter and bombarded his home a few evenings later with stones, bricks and clubs. Seven sons of well-known Westminster families were summoned as a result.

The case opened at 2:30 o'clock, and T. W. Scandrett and P. H. Bartlett, acting for the defendants, pleaded not guilty. All defendants claim they were not near Warren's home the night in question and will try and prove their alibis.

The hearing of the cases will take up the larger portion of the afternoon, it is expected. The courtroom was packed at 1:30 o'clock with persons desirous of hearing the evidence.

AGAIN POSTPONED

"Furloughed Firsts" Departure Yesterday Cancelled Once More.

A further order from Ottawa has been received here postponing the departure of the first contingent men on furlough in London. A previous order required these men to leave London yesterday, but the latest dispatch cancelled this order. The eighteen men effected have thus again gained a few days' respite at home.

EDWARD CRONYN & CO.

Members Toronto Stock Exchange.

INVESTMENTS

Cronyn Building, 71 Bay St. Toronto

The Ontario Loan & Debenture Co.

HEAD OFFICE

LONDON - - CANADA.

Incorporated 1870

BOARD OF DIRECTORS

President
JOHN McCLARY

Vice-President
ALFRED M. SMART

LIEUT.-COL. W. M. GARTSHORE

M. MASURET
JOHN M. DILLON
CHARLES R. SOMERVILLE

Savings Deposits Received
Debentures Issued
Mortgage Loans Arranged

28

STOCKS BONDS

Thomson & McKinnon

3 THE ROOKERY, CHICAGO.

BROKERS

Members New York Stock Exchange, Chicago Board of Trade, etc.

Private wires to New York and Chicago, Toronto and Winnipeg.

Phones 213-294.

ROYAL BANK BUILDING, (Ground Floor)

COTTON LONDON. GRAIN t

NO SETTLEMENT YET REACHED IN WAGES DISPUTE

Expected Completion of Conciliation Board Work Does Not Materialize.

CHAIRMAN IS HOPEFUL

Expects To Arrive at Satisfactory Adjustment of Street Railway Men's Claims.

An effort was made this morning by the conciliation board, which has been investigating the wage question of the local street railway employees, to bring about an amicable settlement between the company and the men but without success. The board has adjourned until Monday afternoon. Judge L. B. C. Livingstone, chairman, anticipates a satisfactory settlement, however.

The evidence has all been heard and on Monday the board will continue its efforts towards an agreement between the two parties. Judge L. B. C. Livingstone left today for his home in Welland and F. H. McGuigan will spend the week-end at home in Toronto. President Charles Currie of the railway returned to Cleveland today.

The board has been sitting since Thursday afternoon, and it was thought that an award would have been reached today.

The executive of the union had planned to hold a mass meeting of the employees tonight, but this has been cancelled.

If there is an agreement reached there will be no need of a meeting of the men, but in the event of the board giving an award it will be brought before the men by the executive.

ESCAPED POSSIBLE DEATH TWO TIMES IN QUARTER HOUR

Man Flirts With His Own Life On Railway.

Two escapes from death within a period of 15 minutes were the novel sensations experienced by Richard McCullough Friday afternoon.

McCullough appeared in the police court dock this morning charged with a violation of the Ontario Temperance act and trespassing on the property of the C. P. R. Pleas of guilty were entered to each charge.

Henry Macklin, J. P., and Controller C. F. Merryfield, acting magistrates, imposed a fine of $10 and costs in the first case and $2 and costs on the second count.

Arthur Borland, C. P. R. special officer, swore that the engineer of passenger train No. 634, from Detroit, due in the city at 1:50 o'clock in the afternoon, saved McCullough's life in the first place by a sudden application of the emergency brakes. McCullough was walking alongside the tracks and stepped in between the rails as the heavy train came down the grade west of the bridge over the Thames.

The engineer whistled, but as McCullough apparently failed to hear, he applied the emergency brakes with such force that passengers were thrown from their seats. The engineer's presence of mind saved McCullough, as the heavy locomotive stopped within a foot of him. The engineer suffered a severe nervous shock as a result of the close call he had from striking the man.

Constable Borland then went back and found McCullough, unhurt, attempting to cross the high railroad bridge. Borland stated that, when he reached McCullough in the centre of the bridge the latter was in the act of falling over. Borland's act in catching him saved McCullough the second time.

"He is lucky to be in police court and not in the morgue," commented Chief Williams when the evidence was given.

DEATHS AND FUNERALS

FUNERAL AT HAMILTON.

The death of Mrs. Elizabeth Soper, aged 80 years, occurred at her late residence, Lambeth, on Friday. She is survived by her husband, Lewis Nelson Soper, of Lambeth, and three daughters —Mrs. Ada Brady of Toronto, Mrs. D. E. Adams of Winnipeg and Miss Cynthia Soper of Lambeth; also by one son, Fredwick Soper of Lambeth.

The body was forwarded by N. J. Griffith on the 12:20 Grand Trunk train this afternoon to Hamilton. Interment will be made at Hamilton.

BURIED THIS AFTERNOON.

The death of Mrs. Annie Easter, aged 78 years, occurred Thursday at the residence of her son-in-law, M. A. Young, 507 Ontario street. She is survived by one daughter, Mrs. M. A. Young, and by one son, Henry Claxton, both of this city.

The funeral was held from the residence of her son-in-law this afternoon. The services were conducted at 2 o'clock by Rev. J. H. Boyd of Adelaide Street Baptist Church. Interment was made at Woodland Cemetery.

DEATH OF MRS. ELLISON.

The death of Mrs. Adelia M. Ellison, aged 64 years, occurred at the family residence, 116 Wellington street, on Thursday. She is survived by her husband, Hubbard Ellison, of the G. T. R., and two daughters, Mrs. A. A. Henry of Detroit and Miss Mabel Ellison at home, also by one son, Herbert B. Ellison of Pittsburg, and two brothers, Joe and Byron Knight of St. Thomas.

The funeral will be held from the late residence on Tuesday. The services will be conducted at 1:30 by Rev. W. J. Ashton of Wellington Street Methodist Church. Interment will be made at Union Cemetery.

BOARDS REDUCED

In future, routine orders received here state medical boards will consist of two medical officers, instead of a president and two members as has hitherto been the custom. Great care will be taken to secure well-qualified men on these boards, and if necessary on certain cases the board can call in the assistance of other medical boards or request a specialist's report on the patient. These instructions do not prohibit the use of three medical officers on a board should they be ordered to act on a special case by the proper authority.

WARM WEATHER HELPS.—London reports to Bradstreet's that much warmer weather has provided the necessary stimulus to trade, and this week has shown a decided improvement. Again there is a general air of activity among the merchants, with retail drygoods, boot and shoes, and millinery merchants doing a good trade. From country points, reports are to the effect that in spite of the fact that the fall wheat crop around here was almost an entire failure, the spring crops are doing well, and there is a very optimistic outlook. Collections are reported as very satisfactory.

HORSE STRUCK BY CAR.—A horse owned by the McGrenere Brick and Tile Company was struck by a Springbank car near the coves late last night, and as a result of its injuries it had to be shot. An officer of the local police force was sent down to shoot the animal. This is the only accident reported on the lines yesterday.

Continued From Page One

SINN FEIN

messages were sent from America to Berlin, fixing the delivering of arms for the evening of Easter Sunday, pressing for the landing of German troops and asking for an air raid on England, and a naval attack on the English coast. These attacks actually took place between April 24 and 26.

Plans Miscarried.

It was declared to be the hope of the rebels and their German and American friends to blockade Irish ports against England and establish bases in Ireland for German submarines. The rebellion broke out a day later than scheduled, on Easter Monday, but, as the world is aware, German support miscarried and it ended in complete failure. The report of the royal commission on the rebellion in Ireland follows:

"It is now a matter of common notoriety that the Irish Volunteers had been in communication with the authorities in Ireland, and were for a long time known to have been supplied with money through Irish-American societies. This was so stated in public by John MacNeil (former president of the Sinn Fein) on November 8, 1914. It was suspected long before the outbreak that some of the money came from German sources."

Clearest Proof.

The evidence on this subject in possession of the British Government provides the clearest proof of these suspicions:

"It became clear very soon after the rising that the Sinn Fein leaders again were asking Germany for help. On July 17 there was a message from Berlin to Washington referring to 'A 259 of May 6,' a message which is missing, and saying that Germany was perfectly ready to give further help if the Irish only would say what sort of help they required.

"On June 16, Von Bernstorff already had sent a dispatch giving an account of the rebellion as far as his information went, and stating that £1,000 had been provided for the defence of Casement. On July 23 he sent a long message giving further news from Ireland, and explaining that the work of reorganizing the rebels was making good progress, and that their lack of money had been remedied by him.

Planned Fresh Rising.

"On September 8, in a dispatch to Berlin, he inclosed a memorandum from a person called 'the Irish Revolution Director Resident in America,' which contained detailed proposals for a fresh rising. Any rising, said the Irish revolution director, must be contingent upon the sending by Germany of an 'expedition with sufficient military force to cover a landing.'

"On this occasion the German Government was to fix the time, and, as an inducement, the advantage of having submarine and zeppelin bases in West Ireland was insisted upon. Von Bernstorff evidently was having difficulty with his tools, for on October 24 he warned his Government not to allow a certain Capt. Boohm, then a resident of Rotterdam, to write to Irishmen in America, since his letters were apparently going to the wrong people. Later Capt. Boohm was arrested by us in British waters.

Couldn't Send Troops.

"We again find Von Bernstorff in December attaching a note surreptitiously to a message passed by the American Government, in which he mentioned that the Irish leaders in America were pressing for an answer to their proposal of September 8. He seems to have followed this on Christmas Day with a message which is missing, for on the last day of 1916 Foreign Secretary Zimmerman informed him of quantities of munitions which it was proposed to land between February 21 and 25, 1917. He added that it was impossible to send German troops.

"On February 18, 1917, Bernstorff replied that his Irish committee declined the proposal, as without German troops a rising would be useless.

"After America's entrance into the war in April, 1917, the line of communication between the German Government and the leaders of the Sinn Fein party was broken temporarily, though there was no reason to believe that the messenger service between America and Ireland, devised by John Devoy, was affected.

"A clue to the new line of communication was obtained subsequently and has been followed up actively. The effect of this new line in Ireland is visible in the speeches of the Sinn Fein leaders during this period.

"For example, Professor De Valera, addressing the convention of the Irish volunteers on October 27, 1917, said: 'By proper organization and recruiting we could have 500,000 fighting volunteers in Ireland. This could be a big army, but without the opportunity and means for fighting it could only be used as a menace. There already has been too much bloodshed without success, and I would never advocate another rebellion without hopeful chances of success. We can see no hope of that in the near future, except through a German invasion of England, and the landing of troops and munitions in Ireland. We should be prepared to leave nothing undone toward that end.'

"Friend of Germany."

"On another occasion in January of this year De Valera said: 'As long as Germany is the enemy of England and England is the enemy of Ireland, so long will Ireland be a friend of Germany.'

For some considerable time it was difficult to obtain accurate information as to German-Sinn Fein plans, but in April, 1918, it was ascertained definitely that a plan for landing arms in Ireland was ripe for execution, and that the Germans only awaited definite information from Ireland as to the time, place and date.

Landed From Sub.

"The British authorities were able to warn the Irish command regarding the probable landing of an agent of Germany from a submarine. The agent actually landed on April 12 and was arrested.

"The new rising depended largely upon the landing of munitions from submarines, and there is evidence to show that it was planned to follow a successful German offensive in the west and was to take place at a time when Great Britain presumably would be stripped of troops.

De Valera's Army.

"According to documents found on his person, De Valera had worked out in great details the constitution of his rebel army. He hoped to be able to muster 500,000 trained men. There is evidence that German munitions actually had been shipped on submarines from Cuxhaven in the beginning of May, and that for some time German submarines had been busy off the west coast of Ireland on other errands than the destruction of allied shipping.

"It wil lthus be seen that negotiations between the executive of the Sinn Fein organization and Germany have been virtually continuous for three and a half years. At first a section of Irish-Americans was the intermediary for most of the discussions, but since America's entrance into the war, communication with the enemy has tended to be more direct. A second rising in Ireland was planned for last year, and the scheme broke down only because Germany was unable to send troops.

"This year plans for another rising in connection with the German offensive on the western front were maturing, and a new shipment of arms from Germany was imminent.

"An important feature of every plan was the establishment of submarine bases in Ireland to menace the shipping of all nations.

"In the circumstances no other course was open to the Government, if useless bloodshed was to be avoided, and its duty to its allies fulfilled, but to intern the authors and abetters of this criminal intrigue.

BUILDING KEEPS UP

Extensions and Alterations Figure Largely in May Records.

Eighty-five building permits is the total for May to date. Several large ones have been taken out of late and the total building undertaken this month is now $45,880.

The latest permits include: Dr. H. A. Stevenson, $1,500, repairs to Ontario Garage, recently damaged by fire; Wm. Bernard, $600, to repal rgarage at 383 Wellington street, damaged by fire; M. Lerner, $3,000, for 1½-story brick veneer dwelling at 502 Hill street; Wm. Stewart, $2,500, to extend gallery in the Patricia Theatre.

BUTTER PRICE FIRM; BIG QUANTITY SOLD

Small Market Otherwise Today Because of Weather.

The market was small this morning, owing to the wet weather. A large quantity of butter was offered, but the prices remained the same, creamery rolls from 48@49c a lb, and dairy pound rolls from 44@45c a lb. The wholesale price for dairy was 42c a lb.

Eggs are not as plentiful as they were two weeks ago, selling now at 40c a dozen retail, and basket lots at 38c a dozen wholesale.

The live hog market is weaker. The latest Toronto quotations are from $18 50@18 75 a cwt. A shipment will be made on Tuesday. Dressed hogs remain at $12 per cwt.

Only a few loads of hay reached the market today, selling from $10@12 per ton.

Poultry is scarce, chickens selling from 33@35 per lb.

Oats remain at the same price.

Asparagus is lower, selling from 65@70c a dozen bunches. Rhubarb was in good demand today. Tomato plants were plentiful, selling at 25c a box.

PROVISIONS.

Liverpool, May 25.—Beef—Extra India mess, 370s.

Pork—Prime mess western, 330s.

Hams—Short cut, 137s.

Bacon—Cumberland cut, 152s; clear bellies, 160s; long clear middles, light, 160s; do, heavy, 159s; short clear backs, 157s; shoulders, square, 128s.

Lard—Prime western, in tierces, 149s 6d; American refined, in pails, 152s; do, in boxes, 150s.

OILS.

Liverpool, May 25.—Tallow—Australian (in London), 72s.

Turpentine Spirits—125s.

Rosin—Common, 64s 6d.

Petroleum—Refined, 1s 6⅝d.

Linseed Oil—62s.

Cottonseed Oil—68s 6d.

War Kerosene—No. 2, 1s 2¾d.

London, May 25.—Calcutta linseed (afloat), £20 15s; linseed oil, 58s.

Sperm Oil—£54.

Petroleum Spirits—1s 11½d.

Turpentine Spirits—110@118s.

FLOUR

New York, May 24.—Rye Flour—Easier; fair to good, $10.40@11.20; choice to fancy, $11.50@12.

Barley Flour—Weak, $10.75@11.05.

Other articles unchanged.

Minneapolis, May 24.—Flour—Unchanged.

Bran—$28.25@33.25.

GRAIN.

Chicago, May 25.—Opening: Corn—July, $1 41½@1 42.

Oats—May, 76c; July, 67@66⅞c.

Chicago, May 25.—Week-end covering by shorts ran up prices sharply today in the corn market. Sellers meanwhile were scarce, owing to fresh rains likely to delay the completion of planting. Reports that the Government had placed unusually large orders for alcohol tended also to stimulate demand for corn, notwithstanding that careful inquiry failed to confirm the reports. Opening prices, which ranged from ⅝c to 1⅛c higher, with June not quoted and July at $1 41½@1 42, were followed by additional gains.

Oats hardened in sympathy with corn. Trade, however, was light. After opening ¼c to ⅝c higher, with July at 66⅞@67c, the market rose a little more and then began to sag.

Chicago, May 25.—Closing futures were: Corn—June, $1 37½; July, $1 39⅝.

Oats—May, 75⅝c; July, 85⅞c.

Cash close: Corn—Nos. 2, 3 and 4 yellow, nominal.

Oats—No. 3 white, 74½@75¾c; standard, 76¾@77c.

Rye—No. 2, nominal.

Barley—$1 20@1 48.

PROVISIONS.

Chicago, May 25.—Closing futures were: York—May, $40 50; July, $40 50.

Lard—July, $24 02; September, $24 32.

Ribs—July, $21 90; September, $22 97.

Cash close: Pork—Nominal.

Lard—$24@24 05.

Ribs—$21 30@21 92.

LIVE STOCK.

East Buffalo, N.Y., May 25.—Cattle—Receipts, 400; slow.

Calves—Receipts, 300 head; active, at $7@15 75.

Hogs—Receipts, 2,000; steady; heavy, $18@18 25; mixed, $18 30@18 50; yorkers, $18 40@18 50; light yorkers, $18 50@18 75; pigs, $18 75; roughs, $156@16 25; stags, $12@13.

Sheep and Lambs—Receipts, 600; active; lambs, $11@17 75; others unchanged.

Chicago, May 25.—Cattle—Receipts, 500; market steady; beeves, $10 40@17 50; stockers and feeders, $9 25@13 50; cows and heifers, $7 25@14 85; calves, $8@14 50.

Hogs—Receipts, 12,000; market was steady; light, $17 15@17 60; mixed, $16 90@17 60; heavy, $16 10@17 40; rough, $16 10@16 50; ulgs, $15@17 50; bulk of sales at $17 25@17 50.

Sheep—Receipts, 50,000; market was steady lambs, native, $13 25@17; sheep, $9 75@14 85.

WALL STREET.

New York, May 25.—Stocks were again freely liquidated at the opening of today's brief trading period on apprehension arising from delay in connection with the Government's policy of revenue taxation. Virtually all active issues yielded 1 to 2½ points, rails also reacting moderately, although indications point to an early advance of rates by the federal authorities. Losses were recovered to a great extent later on. The closing was steady. Sales approximated 450,000 shares.

New York, May 25—Wall Street, 10:10 a.m.—Further selling of stocks, based largely on uncertainty attending federal tax legislation, occurred at the opening of today's market, rails, shippings and industrials reacting 1 to 2 points.

10:30 a.m.—Over-night developments, including the uncertain status of revenue legislation, precipitated another active selling movement at the opening of today's stock market. War shares led the reaction, steels and kindred issues yielding 1 to 2½ points with coppers, shippings and prominent specialties. Rails forfeited large fractions to a point. Substantial rallies succeeded the first setback, but the undertone continued extremely unsettled. Liberty bonds were steady.

STANDARD STOCK AND MINING EXCHANGE.

[Special to The Advertiser.]

Toronto, May 25.—Sales: Apex, 1000 at 4¼; Dome Extension, 1000 at 11½; Dome Mines, 400 at 780; McIntyre, 1500 at 130, 800 at 129; New Ray, 5000 at 21¼, 2000 at 20¾; Vipond, 400 at 11½; West Dome, 1000 at 11½, 1000 at 11¼; Adanac, 1000 at 10; Beaver, 1000 at 26¾; Crown Reserve, 1000 at 17, 1000 at 17½; Gifford, 1000 at 2⅝, 1000 at 2¾; Hargraves, 500 at 8; Mining Corporation, 100 at 360; Nipissing, 200 at 880; Ophir, 1000 at 9¾; Peterson Lake, 4000 at 9¾; Provincial, 1575 at 52, 500 at 52½, 500 at 53; Temiskaming, 1500 at 28; Trethewey, 50 0at 18.

C. N. R. EARNINGS.

Toronto, May 25.—C. N. R., gross earnigs for the week ending May 24, 1918, were $866,300, and for the corresponding period last year, $860,400.

C. P. R. EARNINGS.

Montreal, May 25.—Canadian Pacific earnings for the week ending May 21, $2,847,000; decrease, $227,000.

MONEY.

London, May 25.—Bar silver, 48⅞d per ounce.

Money, 2½ per cent.

Discount rates—Short bills, 3½ per cent; thre months, 3 9-16 per cent.

New York, May 25.—Bar silver, 99½c per ounce.

WHOLESALE THEFTS

There have been wholesale thefts of electric lamps from Springbank. This morning the utilities commission received a report from Springbank that a large number of these lamps were stolen Friday. They cost $1 each, and this means quite a loss to the city, besides the fact that parts of the park are made dangerous by putting the lights out of commission. An effort will be made to apprehend the culprits.

"ORANGE LILY SAVED MY LIFE"

These words or expressions having the same meaning are contained in hundreds of the letters I have received during the past year. Many were from women who had suffered agonies from falling of womb; others from women who had escaped dangerous surgical operations, as the tumors and ulcers had been removed by the action of Orange Lily; and others who had suffered from suppressed menstruation, leucorrhoea, painful periods, etc. For all these and the other troubles known in general as Women's Disorders, Orange Lily furnishes a positive scientific, never-failing relief. It is applied direct to the suffering organs, and its operation is certain and beneficial. As a trial actually proves its merit, I hereby offer to send, absolutely free, a box worth 45c, sufficient for ten days' treatment, to every suffering woman who will write for it. Inclose 3 stamps. MRS. LYDIA W. LADD, Windsor, Ont. Sold by leading druggists everywhere.

Because You Insure Your Life

The company does not wish you to die.

The longer you live the better, but you must be sound in mind and body to get insurance. So in

MAKING YOUR WILL

it is necessary that you be sound in mind, and also desirable to be sound in body. People put off from day to day the making of a Will, one of the most important acts devolving upon you.

See that the Premier Trust Company is named as one of your executors and trustees, thereby insuring a faithful and business-like administration of your affairs.

You are invited to consult our Managers without incurring any obligation on your part.

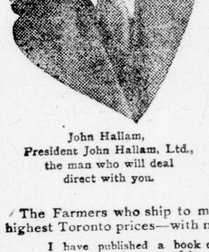
The Premier Trust Company

Head Office: 428 Richmond Street, London, Ont.

Branch Office: 6 Sandwich Street West, Windsor. Ont.

How You Can Get More Money For Your WOOL

When I discovered many years ago the great difference between the amount of money the Farmer usually received from the peddler or small dealer for his wool, and the price at which the peddler or dealer sold the wool to us; I was amazed.



John Hallam, President John Hallam, Ltd., the man who will deal direct with you.

Of course nearly all the wool eventually comes to ourselves and a few large dealers—but the greater number of hands thro' which it has to travel *the smaller the price* the farmer receives as each one has to have a profit.

Consequently it seemed to me good business to deal directly with the farmer and pay him the much higher prices which we used to pay to the peddlers and middlemen—thus eliminating the peddler and middleman to a great degree.

By shipping direct to us the Farmer secures a very much higher price for his wool which in a good many cases means a profit instead of a loss to him.

The satisfaction expressed by the many Farmers who shipped their wool direct to us for many years is so great that I am encouraged to continue the same policy to a greater extent this year.

For over 30 years I have been buying wool and know the market from A to Z.

Before selling your wool this season don't fail to write me first for prices, stating the number and breed of sheep you have.

The Farmers who ship to me receive their *cash in full by return mail*—at highest Toronto prices—with no deductions except transportation costs.

I have published a book on "Sheep-raising" and preparing wool for market—that is very useful to all sheepmen. Send me your name and address and I shall be glad to send you a copy free. Write for it to-day sure—address me personally, using Desk number as follows—

Desk 83,

John Hallam Limited Hallam Building, TORONTO

WOOL FURS HIDES "The largest in our line in Canada"

93u t

Safety for the Home

If you have a home you protect it against fire. If you have a mortgage on that home, do you protect the home against that mortgage? The only sure way is by means of a **safeguarding life insurance policy.** When issued on the Life form, it will satisfy the mortgage in the event of your death. If issued on the Endowment form, it will satisfy the mortgage whether you live or whether you die.

Rates and full particulars as to contracts on request.

THE NORTHERN LIFE Assurance Company of Canada

HEAD OFFICE: LONDON, ONTARIO.

Branches and Agents in All Important Centres.

SILVER STOCKS

The fixing of silver metal price of $1.00 means great prosperity for Cobalt properties. This price will remain for years to come. The purchase of 350,000,000 ounces by the United States Government cannot be completed under five years, possibly ten. Buy now before the boom starts in Silver shares.

The New York Curb beginning to take an active interest in Silvers. We have direct wire to that market.

Orders Executed for Cash or Moderate Margin.

Chas. A. Stoneham & Co.

23 Melinda St., TORONTO. 41 Broad St., NEW YORK.

"No Promotions."