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ALE DEALERS PEAS---BEANS YTLE, LIMITED LL BANK BLDG. ADELAIDE 4667—4688.

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WM. B. LEVACE CK and Hogs

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K TO STRONG

Sheep, Calves and Hogs PECIALTY RMSTRONG, Junet. 5298

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LIVE STOCK COM-MISSION DEALERS

## MINING MARKET

TUESDAY MORNING MAY 28 1918

Canada Respond to Weakness in New York,

Sharp reactions in the steel stocks in the afternoon trading on the Toronto in the afternoon that the scope of the war revenue taxation will be widened. Comming in the late trading, closing at 55, the lowest, a drop of 41-2 points from his lowest, a drop of 42-2 points from last weeks figure. At the morning session the stock was inactive at 61, only 10 shares coming out, but in the afternoon more than 400 shares were thrown upon the market, and no support was given. Steel of Chanada which was subjected to less liquidation opened at 63 3-4 and fell back in the afternoon to 62, a drop of 23-4 points from last week, while the preferred stock at 90 was off a point. Brazillan was the most active issue of the list, 500 shares being unloaded, but good absorption was shown around 34, and the net loss was limited to 1-4 point. Russell common was down a point at 73, Quebec Light and Power off 5-8 '41 21-8, while Cement at 59-3-4, and Canada Bread at 19 each showed a loss of 1-4 Maple Left at 981-2, General Electric at 102 and National Steel Car at 8 were steady. The third war loan was slightly lower at 921-2.

The days's transactions—Shares, 1,506; war loans, \$500.

LONDON MARKET FIRM

J. P. Bickell and Co. received following at the close of the New York market yester(ly: The fact that we shall have additional revenue legislation at this session of congress is now definitely known, and the market went a long way towards discounting its effect in the last hour.

All eyes will now turn to the west-

All eyes will now turn to the west-ern front where the Germans are re-newing their drive, and news of an

LYALL CONSTRUCTION'S

EARNINGS SHOW GAIN Montreal. May 27.—A sharp increase a profits and a marked improvement infinances are features of the annual atment of P. Lyall and Sons Contraction Co., Limited, for the year need March 31 last. Gross carnings \$1.491,082 compare with the \$915.—49 reported a year ago, and the \$234.—44 of two years ago, the increase in of two years ago, the increase in some case being in excess of 60 per it, and in the other in excess of per cent.

TWIN CITY IN APRIL.

Gress earnings of the Twin City
Rapid Transit Company in April were
\$176,967. a decrease of \$62,105. and
net income was \$66,194, a decrease of
\$23,029. For the four months gross
earnings amount to \$3,234,357. a decrease of \$246,627 and the net income
to \$176,365, a decrease of \$390,242.

HEADS OF GOLD MINES

PLAN IMPORTANT MOVE

Adequate Man Power Rather Than

OIL GOES UP AGAIN.

New York, May 27.—The Standard Oil Company of New York today announced an advance of 13-4 cents in refined petroleum for export, mak

rocord June 8.

COFFEE EXCHANGE HOLIDAYS.

New York, May 27.—The coffee and sugar exchange here today decided to close on Friday, May 31, and all Saturdays during June. July and August.

MOTHER LODE IN MERGER.

Hamilton B. Wills received the follewing New York wire yesterday:
Official announcement was made today by J. J. Godfrey, president of the
Mother Lode Copper Mines Company,
that that company has been taken
over by interests identified with the Kennecott Copper Corporation. According to the arrangements agreed upon, a new company to be known as the Mother Lode Coalition Mines Company is to be formed under the laws of the State of Delaware

UNION BAG'S PROFITS.

Montreal, May 27,-Union Bag and Paper Company reports net profits of about \$519,000 for the first quarter of the current year, or earnings at the rate of 20.7 per cent. per annum on capital stock. Profits are stated of Three Rivers.

NEW YORK COTTON.

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

New York, May 27.—The fiscal year of the Granby Consolidated Mining. Smelting and Power Co. ends on June 30, and it is expected the report will show a copper yield of approximately 42,000,000 pounds, compared with 42,000,000 pounds in the 1916-17 period. Open. High. Low. Close. Close. ... 22.90 23.25 22.85 22.90 23.24 ... 24.30 24.75 24.18 24.52 24.45 ... 23.32 23.60 23.03 23.32 23.42 ... 24.30 24.23.04 23.09 23.29 23.34

## **REMAINS STEADY**

Dominion Iron and Steel of Dome Continues in Demand Around Eight Dollars-Mining Corporation Firm.

The days's transactions—Shares, 1,606; war loans, \$500.

LONDON MARKET FIRM
IN FACE OF FOE DRIVE

Meney Tightens in Preparation for War Loan Payments.

London, May 27.—The stock market was guirtly firm today awaiting devolpments in France. Gilt-edged securities and shipping and oil shares were good and Portuguese bonds indvanced on in improvement in exchange.

Speculative issues were quiet.

Money was temporarily scarce owing to preparations for the payment of the war loan bonds. Discount rates were quiet.

The banks have commenced the reduction of the high fixed deposit rates in order to divert funds into, national war bonds. The banks are also precively gorders from customers to relayed or the payment of the banks have commenced the reduction of the high fixed deposit rates in order to divert funds into, national war bonds. The banks are also precively or the La Rose Mining Company will encounter the veins recently opened up at the 410-foot level, which in about two weeks. It is anticipated that better silver values will be found in the vein at this level, which is in the diabase, Peterson satings or the payment of the annual meeting of which company was held yesterday, soid \( \frac{1}{2} \) lower at 9\frac{1}{2} and Ophir also lost \( \frac{1}{2} \) at 3. Beaver at 25\frac{1}{2} \) and Adanac at 10 Twere unchanged.

H. S. ANDERSON NOW ON PETERSON LAKE BOARD DE

silver Cobait Mining Company yesterday was not large, more than 800.000 shares were represented and the proceedings were harmonious. The annual report, which was adopted, reported non-success in efforts to locate new ore bodies, but an encouraging feature was the statement that ore on hand has a recovery value of more than 200,000 ounces of silver, and that the slimes, which the company expects to retain when final judgment is given in the litigation with the Dominion Reduction Company, are worth, on the basis of dollar silver, nearly one and one-half million dollars.

H. S. Anderson, Toronto, was added to the board of directors, the others being Max Bord, New York; Irving L. Ernst, New York; Charles N. Nickel, W. A. Lamport and S. G. Forst, all of Toronto.

The new mill, with a capacity of 100 tons, is expected to be in opera-

The new mill, with a capacity of 100 tons, is expected to be in operation next week.

HEADS OF GOLD MINES

PLAN IMPORTANT MOVE

Adequate Man Power Rather Than Premium on Gold Favored.

It is stated in usually well-informed circles, says a Porcupine despatch, that an important move is under consideration aiming at the more aggressive operation of the gold mines of Consider While in some currents of the gold mines of Consider While in some currents in the consideration are consideration at the more aggressive operation of the gold mines of Consider While in some currents in the consideration are consideration at the more aggressive operation of the gold mines of Consider While in some currents in the consideration are consideration at the consideration at t In refined petroleum for export, making cases 18.75 cents per gallon. in sive operation of the gold mines of Canada. While in some quarters the payment of a premium on gold is favored, in others it is not considered favorably. It would appear that the question of adequate man power is the chief problem, and if such be provided leading mines would not only be able to continue their present rate of production, but might be able to record an increase. record an increase.

**COULD DO YEAR'S WORK** ON MONEY DUE VIPOND

Number of Directors Favor a Policy of Deep Mining. With considerable money owing, which is likely to be made available within a short time, the development of the Porcupine V. N. T. could be proceeded with, says a Porcupine de-

spatch. It is stated on reliable authority that something like \$60,000 is outstanding. This sum would provide for a full year's development, with approximately 40 or 50 men engaged.

The mine has been developed to a depth of 600 feet. In view of the fact that the ore bodies are improving in depth, a number of the directors favor a policy of deep mining. Further de-velopment work will probably be along such lines and the shaft con-tinued to at least 800 feet and pos-

ELLIOTT-KIRKLAND CROSS-

CUTTING. after allowances for repairs and depreciation, and also the provision of \$90,000 as the quarter's share of the excess profits tax. The company 500-foot level to be an equal distance owns the St. Maurice Paper Company from the shaft, as at the preceding level, it should be cut the early part of this week.

GRANBY'S OUTPUT.

Notice is hereby given that a dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 29th June, 1918, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 2nd day of July, 1918, to shareholders of record of 20th June, 1918.

By Order of the Board.

C. A. BOGERT, General Manager. Toronto, 21st May, 1918.

### Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. Boston Creek Davidson 27 Hargraves 81/2
Hudson Bay 34.00
Kenabeek Con. 3
Kerr Lake 6.00 Silver Leaf
Seneca - Superior .....
Timiskaming ....
Trethewey ...
White Reserve ...
Wettlaufer ...
York, Ont ....
Miscellaneous—

PETERSON LAKE BOARD

More Than 800,000 Shares Represented at Annual Meeting.

While the attendance at the annual meeting of the Peterson Lake Silver Cobalt Mining Company yesterday was not large, more than 800,000 shares were represented and the Can. Permanent 162½ STANDARD SALES

Gold—
Apex 4
Dome M. 8.10 ... 8.00
Elliot-K. 33
Gold Reef 1 ... 7
Holly Con. 4.90
McIntyre 130
Moneta 7
Newray M. 21½ 20
P. Crown 12 12½ 12
P. Imperial 1½
P. Vipond 11½
W. D. Con. 11
Silver—
Adanac 10
Beaver 26½
Gifford 2½ 2½ 2%
Hargraves 8 8½ 8 Op. High. Low. Cl. Sales 300

Adanac 10
Beaver 26%
Gifford 2% 2% 2% 2%
Gifford 2% 2% 2% 2%
Hargraves 8 81% 8 8 1
La Rose 41 40
Mining Corp.2,60 3.65 3.60 3.65
Nipissing 8.80
Ophir 2
Provincial 53
Peterson L. 91%
Rt. of Way 3%
Timiskaming. 28
Silver, 99%c.
Total sales, 60,618.

NEW YORK STOCKS.

J. P. Bickell & Co. Standard Bank Building Toronto, report fluctuations in New York Stocks, as follows:

Op. High. Low. Close, Sales.

Trunk Lines and Grangers
Balt. & O. 55% 55% 55% 54% 54% 4,500
Erie ... 16% 16% 15½ 15½ 3,300
do. 1st pf. 33 33% 31½ 31½ 37% 3,700
New Haven. 43½ 43¼ 40% 41½ 44,500
N. Y. C. 73¼ 73¼ 70 71 1,800
St. Paul. 44 41½ 42½ 42% ...

Pacific and Southerns—
Atchison ... 85½ 85½ 84½ 84½ 1,403
Can. Pac. 146 146% 146 146% 207
M. C. Sou. 17½ ... 400
Miss. Pac. 23 28% 22% 22½ 2,900
Nor. Pac. 85½ ... 40% 83½ 83½ 2,900
Sou. Pac. 85½ ... 300
Sou. Pac. 121% 122¼ 120½ 120½ 7,100
Coalers—
Ches. & O. 59% 59% 57½ 57½ 57½ ... Steamships
pref. ... 76 76 76 76 10
Steel of Can 63% 63% 62 62 205
do. pref... 90 90 90 90 90
Tooke ... 20 20 20 20 20 30
War Loan
do. 1937... 92½ 92½ 92½ 92½ \$599 MONTREAL STOCK EXCHANGE. 

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, in the Royal Bank Building, were as follows:

Beaver 26 27

Buffalo 80 110

Crown Reserve 16 19

Dome Lake 17 20

Dome Extension 11 12

Hollinger 4.80 5.00

Kerr Lake 5.70 6.00

La Rose 40 45

McKinley-Darragh 38 42

McIntyre 128 1.32

McIntyre 128 1.32

McNewray 19 21

Nipissing 8.75 9.00

Peterson Lake 9 10

Peterson Lake 9 10

Provincial 52 53

Timiskaming 27 29

Vipond 10 12

West Dome Cons. 11 12

PRICE OF SILVER.

28% 22% 22½ 2,900 84% 83½ 83% 2,900 24 23 23 3,800 122½ 120½ 120½ 7,100 Coalers—Ches. & O. 59% 59% 57% 57% ....

Col. F. & I. 52½ 52½ 45% 46½ 10,500

Leh. Valley. 59% 59% 59 59 400

Penna. .... 43% 43% 43½ 43½ 1,000

Reading ... 88 83% 85% 85% 85% 48,600

Distillers 61 61% 56% 56% 23,400
Granby 148¼ 1481 148 148 ...
Goodrich 43 ...
Gt. N. Ore. 31 31% 30½ 30½ ...
Ins. Cop. 51 51¼ 48½ 48% 7.800 thennecott. 32 32½ 31% 31% 5003 thennecott. 32 32½ 31% 31% 5003 thennecott. 32 32½ 35½ 35½ 35% 4.200 lnt. Nackel. 28% 28% 28 28 1,200 lack. Steel 86 86 85 85 2,300 lead. 58½ ...
Loco. 64% 65 62½ 62½ 1,300 mex. Pet. 95 95½ 91¼ 91¼ 17,400 mismi 27½ 27½ 27½ 27½ 700 mismi 27½ 27½ 27½ 300 do. pref. 93½ 100% 95 95¼ 40,400 nev. Cons. 19% 19% 19½ 19½ 900 pr. Steel. 60 60 50 59 600 ry. Springs. 54½ ...
Rep. Steel. 86¼ 86¼ 83½ 83½ 81½ 11,400 Ray Cons. 24% 24% 24½ 24½ 2.300 rubber 55% 55% 55½ 55¼ 1,400 rubber 55% 56% 55% 55½ 55½ 1,400 rubber 55% 56% 56 64 64¼ 700 rubber 55% 56 65 64 64¼ 700 rubber 55% 56 65 64 64¼ 700 rubber 55% 56% 55% 55½ 5000 rubber 16½ 148 148 144½ 144½ 5,000 do. pref. 110% 110% 110% 110% 100% 269,000 do. pref. 110% 110% 110% 110% 269,000 do. pref. 110% 110% 110% 110% 100% 269,000 rubber 43 43 41½ 41½ 5,000 rubber 43 43 43 41½ 41½ 5,000 rubber 59% 79% 77% 78% 78% 5,000 rubber 43 43 43 41½ 41½ 5,000 rubber 59% 79% 77% 78% 78% 4,000 rubber 59% 79% 77% 78% 78% 4,000 rubber 59% 79% 77% 78% 78% 4,000 rubber 59% 79% 77% 78% 78% 7000 rubber 50% 79% 79% 77% 78% 78% 7000 rubber 50% 7000 r

MONEY AND EXCHANGE. London, May 27.-Money 21/2

President Wilson's Address on Revenue Legislation Causes Heavy Unloading.

EARLY TONE STRONG

Bullish Effect of Increased Railway Rates is, However, Soon Lost.

New York, May 27.—Stocks were tossed to and fro today, their confusing course keping pace with the many confusing and interesting developments of the session.

The net result left an imposing array of losses, these ranging from 2 to 10 points among industrials, equipments, shippings and specialties, and one to three points among rails.

Transportation stocks were clearly disposed to strengthen at the opening, in consequence of the increased freight and passenger rates ordered by Director-General McAdoo, but made only slight progress when it became known that President Wilson would submit his views on revenue legislation to congress.

An additional deterrent was offered by the early war bulletins, which conveyed the impression of a resumption of the German drive insforce along an important sector held by French and British troops.

At no period until the final hour, when the full text of the president's message was available, did the market manifest more than moderate irregularity or the selling attain unusual proportions.

Violent Break.

Consideration of its import resulted in hurried liquidation. Railies of the mid-session were swept away and speculative favorites broke violently. United States Steel recorded an extreme loss of 3 points, but in such mercurial issues as Midvale Steel, Baldwin Locomotive, Industrial Alcohol, Marine preferred. Colorado Fuel and Atlantic Guif recessions extended from four to ten points. Sales amounted to 935,000 shares. Bonds sagged with stocks, Liberty second 4's at 94.50 and the 4½'s at 97.26, breaking into new low ground. Angio-French 5's also fell 1½ points. Total sales (par value) aggregated \$7,556,000. Old United States issues unchanged on call.

German Offensive Causes Lessen- IDEAL CONDITIONS ing of Buying Power and Increased Selling.

Montreal, May 27.—Under the depressing news of the German offensive the stock market opened with diminished buying power and increased selling.

Montreal, May 27.—Under the depressing news of the German offensive the stock market opened with diminished buying power and increased Abundant Moieture Company.

There were indications at the opening that the bulls on Quebec Railway were figuring on some activity, as the stock opened strong at 22 to 22 1-2 compared with last week's close at 1,000 1,000 208 203-4, but the war news checked any broadening tendency, and the stock reacted to 20 1-2. The early high equaled the previous high on the present movement.

Elsewhere there was no change of great note. Power eased to 76 from 1,000 1,00

Hamilton B. Wills received the following wire yesterday at the close of the New York Curb: In view of the discussion of increased excess profits econ to be authorized by congress the market was slightly reactionary, but opinion continued builtsh and there was a strong to be a warded another contract for T.N.T. and it is expected that April net earnings will at least equal those of March, which were over \$600,000.

LIVERPOOL COTTON. Liverpool, May 27.—Cotton futures closed quiet and steady. New contracts — May, 21.55; June, 20.90; July, 20.00; August, 19.10; September, 18.58. Old contracts (fixed prices)—May, 20.03; May and June, 13.35; June and July, 19.87.

U. S. RAILWAY EARNINGS.

Gross earnings of all United States fallroads making weekly returns continue in record volume for this period, the total, according to Dun's Review, of all roads that have so far reported for two weeks in May amounting to \$11,546,062, an increase of 10.4 per cent over the corresponding weeks last year.

UNLISTED STOCKS.

do. preferred

MacDonald Co., A....
do. preferred
North Am. P. & P...
Steel & Rad. pref
do. bonds

Volcanie Gas & Oll......

# THE CANADIAN BANK OF COMMERCE

C.V.O., LL.D., D.C.L., President

SIR JOHN AIRD, General Manager H. V. F. JONES, Ass't, Gen'l, Manager CAPITAL PAID UP, \$15,000,000 T RESERVE FUND, . \$13,500,000

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IN CANADA should WORK HARD WASTE NOTHING

SPEND LITTLE SAVE MUCH Interest allowed at 3% per annum on Savings Deposits of \$1 and upwards at any branch of the Bank.

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50 Atlantic Sugar pfd. \$5000 Can. Machinery Bonds. 50 Can. Machinery pfd. 50 Sterling Coal. 100 Consolidated Felt. Toronto, Montreal and New York Stocks Bought or Sold for Cash or on Margin.

TORONTO

MONTREAL

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

BROKERS Standard Bank Building, Toronto

### NOTICE ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of The Home Bank of Canada will be held at the Head Office of the Bank, 8 King Street West, Toronto, on Tuesday, the 25th day of June, 1918, at 12 o'clock noon.

By order of the Board,

J. COOPER MASON,

# **FAVOR CORN CROP**

Abundant Moisture Cause Further Decline in Prices.

Chicago, May 27.—Ideal conditions to make seed germinate and to promote growth brought about a material decline today in prices of corn. The finsh was nervous 13-4 to 21-4 lower, with June 1353-4 and July 1371-2 to 1375-8. Oats closed unchanged to 5-8 down. In provisions the outcome varied from 2 cents off to an advance of 121-22

great note. Power eased to 76 from 761-4 last week, Cement was 1-4 off to 593-4, Ames preferred was at 59, Locomotive sold at 59, off a point from the preceding sale, Tram Power was at 24, Pennyans at 75 and Converters at 43.

MELTED-DOWN SILVER
IS HURRIED TO ORIENT
About Thirty Million Silver Dollars Have Gone Into Pot.

New York, May 27.—About \$30,000,000 of silver has been melted down by the government mints and assay offices under the new silver bill, providing for an aggregate of 350,000,000 silver dollars held in the treasury to be broken up and sold as bullion. Except for such silver certificates as the treasury held in its general fund, most of this represents silver certificates that have been withdrawn from circulation.

Almost as fast as the silver was melted down it has been shipped out to the orient, principally to India.

NEW YORK CURB.

TRADE TOPICS

The week opens with general trade conditions satisfactory and seasonable, warmer weather having a stimulating effect on the retail trade.

In wholesale dry goods there is a good demand the past few days for wash goods and seasonable lines. Western buyers are making personal selections, but find textiles scarce and many other lines practically out of the market. Fall orders are coming in freely.

market. Fall orders are coming in freely.

In wholesale hardware conditions are unchanged, advancing prices limiting demand from country trade. City trade is slow.

In wholesale dry goods there was a freer movement, but values remain unchanged with the exception of Japan teas, which have advanced 5c per lib. The sugar situation is unchanged. In paints and olis there is an active demand, the high prices prevail.

In boots and shoes dealers state that the high prices are restricting sales. The leather market is quiet, and the export trade below normal owing to transportation difficulties.

In provisions little change is noted, but there is a falling off in demand, and prices for cattle and hogs show a decline. Eggs are firm and butter easier.

Fally orders are coming in the change is noted. The leather market is quiet, and the export trade below normal owing to transportation difficulties.

In provisions little change is noted, but there is a falling off in demand, and prices for cattle and hogs show a decline. Eggs are firm and butter easier.

Fally orders are coming in the complete of the complete of

easier.
Failures are few. Remittances are good, but city collections are still Oilcloths, floor and table, have again advanced in price.

Manufacturers' agents report high prices and shortage of nearly all lines of linen goods, curtain materials and carpets.

U. S. ORDERS FOR CANADA. Montreal, May 27,-That Canada to day.

## **Important News**

Giffofd-Cobalt Kerr Lake Aetna Explosives Submarine Boat Lake Torpedo Boat U. S. Steamships Maxim Munitions Marconi Wireless Ray Hercules Mother Lode Copper Sapulpa Refining Wright-Martin Aircraft

SENT FREE ON REQUEST Hamilton B. Wills (Member Standard Stock Exchange).

Private Wire to N. Y. Curb 1504 Royal Bank Bidg.

Have had a good reaction and are

to be bought on weak spots. KEMERER, MATTHES & CO. 108 BAY STREET, TORONTO

Direct private wire to New York, . P. CANNON & CO. STOCK BROKERS

Members Standard Stock Exchange 56 KING STREET W., TORONTO Adelaids 3342-3242 SILVER STOCKS Dollar Silver Means Higher Prices. Send for particulars,

HAYES, MARKHAM & COMPANY, LOUIS J. WEST & CO. MINING SECURITIES Write for Market Letter. Confederation Life Bidg., TORONTO.

GEO. O. MERSON & CO.

Clarkson, Gordon & Dilworth CHARTERED ACCOUNTANTS

now getting and will continue to get a large amount of business from the United States was the announcement made by Sir Charles Gordon, presi-dent of the Dominion Textile Com-pany, in addressing the shareholders, at the thirteenth annual meeting to-

KINNEAR, Park. 4014 MITED