TORONTO MARKET QUIET AND HEAVY

Stocks Sell Off in Sympathy With Lower Prices in New York.

The further setback in the New York market on Saturday was not calculated to make for an improvement on the Toronto exchange, and the tone thruout the session was heavy, while dealings fell to little more than 400 shares. Steel of Canada, in which the turnover reached 125 shares, was easily the most active issue, the closing price, 65⅞, being ⅛ below that of Friday. Dominion Iron was quiet, and at 63 showed a loss of a point, while Quebec Light and Power at 20 also exhibited a decline of a full point. Toronto Railway at 61¼ was off ½. The Russell Motor issues were not dealt in, but both the common and preferred were offered at Friday's prices with the bids considerably below. Maple Leaf was an exception to the general trend, opening at 98 and advancing to 98½. The war loans were quiet and steady.

The day's transactions: Shares, 436; war loans, $6000.

IMPERIAL BANK'S POSITION STRONG

Substantial Profits for Fiscal Year Ended in April—Liquid Assets Large.

Profits of $1,185,066 are shown by the Imperial Bank for the fiscal year which ended on April 30 last, and, as the balance at credit of profit and loss a year ago was $1,164,876, there was made available for dividends and other purposes the sum of $2,349,942. During the year dividends at the rate of 12 per cent. per annum were paid, amounting to $840,000; patriotic contributions totalled $27,500; the sum of $7500 was provided for officers' pension and guarantee funds; for the federal war tax $70,000 was set aside, and a contingent appropriation of $200,000 made to cover depreciation in bonds and debentures, leaving a balance to be carried forward of $1,204,942.

Deposits amount to no less a sum than $75,394,652, of which non-interest bearing deposits total $19,916,368, and interest-bearing deposits $55,478,283, while notes of the bank in circulation total $9,908,544. Commercial loans are shown to be in excess of $40,000,000. Dominion, provincial, municipal and other securities, including railway bonds, debentures and stocks, total nearly $20,000,000, and loans to provincial and municipal governments and call and short loans amount to $8,654,000. The bank holds $2,580,284 in current coin and $10,446,486 in Dominion Government notes.

NEW YORK BANKS

New York, May 18.—The actual condition of clearing house banks and trust companies for the week shows that they hold $46,199,540 reserve in excess of legal requirements. This is a decrease of $56,608,190 from last week.

The statement follows—Actual condition: Loans, discounts, etc., decrease $19,295,000; cash in own vaults, members of federal reserve banks, decrease $3,251,000; reserve in federal reserve bank of member banks, decrease $55,197,000; reserve in own vaults, state banks and trust companies, decrease $1,190,000; reserve in depositaries, state banks and trust companies, increase $342,000; net demand deposits, increase $6,980,000; net time deposits, decrease $7,040,000; circulation, increase $151,000; aggregate reserve, $531,504,000; excess reserve $45,199,540; decrease $56,608,190.

Summary of state banks and trust companies not included in clearing house statement: loans, discounts, etc., decrease $864,600; specie, decrease $96,300; legal tenders, decrease, $1,678,400; total deposits, increase $6,149,100; banks, cash in vault, $14,032,800; trust companies: cash in vault, $63,527,400.

TRADING IS SCATTERED IN MONTREAL MARKET

Steel Leaders Show Easier Trend—Quebec Railway Sells Off.

Montreal, May 18.—Trading in the local stock market today was light and scattered, including a good many transactions in odd lots.

The steel leaders displayed an easier trend. Iron opened strong at 63¼ to 63½, compared with 63 to 63⅛ at the close yesterday, but inside an hour had reacted to 62¾, but later sold at 63.

Steel of Canada, which closed at 66 to 66¼ yesterday, opened at 66 and eased to 65¾, rallying to 66¼.

One of the hottest bull tips of the week was on Quebec Railway, and it rose from 19 to 22½, but in the latter part of the week has been reactionary, touching 20¼ yesterday and 20 to 19½ today.

Other features of the list were Forgings 155½, Cement 60 and Ottawa Power 70.

DULUTH-SUPERIOR EARNINGS.

Earnings of the Duluth-Superior Traction Company for the second week of May amounted to $31,543, an increase of $3632, or 13 per cent. For the year to date earnings amount to $617,401, an increase of $53,013, or 9.4 per cent.

NEW YORK COTTON.

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

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	23.86	23.87	23.60	23.86	23.92
March	23.62	23.65	23.62	23.66	23.71
May	25.00	25.08	25.00	25.04	24.22
July	25.00	25.05	24.65	24.94	25.05
Oct.	24.05	24.21	23.80	24.08	24.12
Dec.	23.82	24.03	23.70	23.98	24.07

ON PARIS BOURSE.

Paris, May 18.—Trading on the bourse was dull today. The market will be closed on Monday. Three per cent. rentes were quoted today at 59 francs for cash; exchange on London was 27 francs 16 centimes.

MONEY AND EXCHANGE.

London, May 18.—Bar silver—holiday. Money, 2½ per cent.

Discount rates, short bills, 3½ per cent.; three month bills, 3 9-16 per cent.

NEWRAY CONTINUES IN STRONG DEMAND

Dome Stock Grows Scare, and Hollinger and Nipissing Show Strength.

Bar silver was not quoted in London on Saturday owing to a market holiday. In New York the price was unchanged at 99½c.

Newray contributed more than one-third of Saturday's dealings on the Standard Exchange, transactions which reached more than 72,000 shares for the single session being of satisfactory volume. The understanding that the ore blocked out on the Newray, which the McIntyre is proceeding to mine, is sufficient to provide further working expenses in carrying out a broad program of exploration and development, is naturally causing a much better inquiry for Newray stock, which on Saturday sold as high as 23, closing at 22.

The increasing scarcity of Dome was emphasized in the moving up of the bid to $8.00 without bringing out any stock. Hollinger, which has been heavy for several weeks around $4.90, firmed up to $4.95. Up to the present time there is no confirmation of the report that the Dominion Government is interesting itself in the labor situation in Porcupine, but a more hopeful feeling prevails in mining circles. McIntyre and Davidson held steady at Friday's quotations, but Vipond sold off a point to 10½.

The Cobalts were little changed, tho one noticeably firm spot was Nipissing, which sold at $9.00, while Mining Corporation held around $3.72. Great Northern was in fair demand around 4. This company has a substantial holding of Ophir stock, and will benefit materially if the hoped-for strike on the Ophir is made. Ophir was firmer at 9½, and Adanac and Chambers-Ferland steady.

HOPE SOON TO STRIKE BIG VEIN ON ADANAC

Important Discovery May Be Made Before End of Month.

Hamilton B. Wills, dealing with Adanac in his weekly market letter, says:

The vein expected to be reached about the end of this month, along the 310-foot level, outcrops on the surface for a considerable distance and shows a width of 12 inches of cobalt and calcite. A diamond drill put down pierced this vein at a depth of 70 feet for a width of 31 inches and showed more mineralization than on the surface. Those who have carefully examined surface conditions at this point class this vein as likely to develop into one of the largest veins in Cobalt camp.

The formation now being broken into as the drillers press on toward the north shows the widest shearings to be found in Cobalt and is considered ideal for encountering a high-grade ore body of size and importance. Geologist Whitman, in his report, stated: "What I believe to be the southwesterly extension of the rich vein system on the Timiskaming will be found in the northerly section of Adanac, but before you enter this mineralized zone, a fracturing in the formation, with big shearings, must be looked for."

A few days ago a shearing three inches wide was revealed, and as cross-cutting continues, the rock is much easier to break, thus making the management more sanguine than ever as to the immediate future.

COBALT SHIPMENTS

Special to The Toronto World.

Cobalt, May 18.—Three hundred and forty-eight tons of ore left the Cobalt camp during the week, there being eight carloads in all shipped from five mines. Following are the details.

Shipper.	Tons.
La Rose	92,637
McKinley-Darragh	168,970
Dominion Reduction	173,000
Mining Corporation	195,961
Aladdin-Cobalt	66,000
Total	696,568

Board of Trade

Manitoba Wheat in Store Fort William, Including 2½c Tax).

No. 1 northern, $2.23½.
No. 2 northern, $2.20½.
No. 3 northern, $2.17½.
No. 4 wheat, $2.10½.

Manitoba Oats (In Store Fort William).

No. 2 C.W., 84½c.
No. 3 C.W., 80⅞c.
Extra No. 1 feed, 80⅞c.
No. 1 feed, 77⅞c.

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, 79c to 80c, nominal.
No. 3 white, 78c to 79c, nominal.

Ontario Wheat (Basis in Store Montreal).

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

Peas (According to Freights Outside).

No. 2, nominal.

Barley (According to Freights Outside).

Malting, $1.49 to $1.50.

Buckwheat (According to Freights Outside).

Buckwheat, $1.84 to $1.86.

Rye (According to Freights Outside).

No. 2, $2.25, nominal.

Manitoba Flour (Toronto).

War quality, $10.95.

Ontario Flour (In Bags, Prompt Shipment).

War quality, $10.65 Montreal, $10.65 Toronto.

Millfeed (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.

Farmers' Market.

Fall wheat—Milling, $2.14 per bushel.
Goose wheat—$2.10 to $2.12 per bushel.
Barley—Malting, $1.50 per bushel.
Oats—91c to 92c per bushel.
Buckwheat—$1.85 per bushel.
Rye—According to sample, nominal.
Hay—Timothy, $17 to $18 per ton; mixed and clover, $15 to $16.

Resumption of Day Train Service Between Toronto and Sudbury.

Effective Monday, May 20, trains Nos. 25 and 26 will be resumed between Toronto and Sudbury daily except Sunday, via Canadian Pacific, as follows:

Leave Toronto 9.15 a.m., arrive Sudbury 7.30 p.m.
Leave Sudbury 8.30 a.m., arrive Toronto 6.45 p.m.

Further particulars from Canadian Pacific Ticket Agents.

Record of Saturday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Am. Cyanamid com.	34	30
Ames-Holden com.	21½	...
do. preferred	59	57¼
Barcelona	9⅝	9½
Brazilian T., L. & P.	35¼	34¾
B. C. Fishing	48	46
F. N. Burt com.	...	67
Canada Bread com.	60½	59¾
C. Car & F. Co.	31	29½
do. preferred	78	76¼
Canada Cement com.	60½	59¾
Can. St. Lines com.	40	39½
do. preferred	76¼	76
Can. Gen. Electric	103	102
Can. Loco. common	60	59
do. preferred	...	82¾
City Dairy com.	...	40
do. preferred	...	81
Confederation Life	375	...
Coniagas	325	300
Cons. Smelters	24⅝	...
Consumers' Gas	...	144½
Dome	8.50	7.85
Dom. Canners	35	33¾
do. preferred	...	68½
Dom. Steel Corp.	63½	63
Duluth - Superior	41	...
La Rose	50	44
Mackay common	77	76
do. preferred	65	64½
Maple Leaf com.	98½	98
do. preferred	94	92
Monarch common	40	39
do. preferred	80	...
N. Steel Car com.	10	8
do. preferred	37	32
Nipissing Mines	9.00	8.75
N. S. Steel com.	67	64½
Pacific Burt com.	34	...
do. preferred	77¼	...
Penmans common	75	73½
Petroleum	13.75	13.25
Prov. Paper com.	55	...
Quebec L., H. & P.	22	20½
Riordon common	121½	118
Russell M. C. com.	75	72
do. preferred	80	78
Sawyer - Massey	15	...
do. preferred	40	...
Spanish River com.	16	14
do. preferred	53	50
Standard Chem. pref.	57	...
Steel of Can. com.	66	65¾
do. preferred	91	90
Toronto Paper	...	70
Toronto Railway	62	61
Trethewey	17½	16
Tucketts com.	19	...
Twin City com.	...	45
Winnipeg Railway	48	...
Banks—		
Dominion	202	...
Hamilton	188	186
Imperial	185	...
Nova Scotia	248	...
Ottawa	201	...
Royal	208	...
Standard	200¼	...
Toronto	187	...
Union	...	150
Loan, Trust, Etc.—		
Canada Landed	148¾	...
Canada Permanent	162½	...
Colonial Investment	...	63
Hamilton Provident	...	135
Huron & Erie	...	204
do. 20 p.c. paid	...	196
Landed Banking	...	141
London & Canadian	126½	...
National Trust	199	...
Toronto Gen. Trusts	...	200
Toronto Mortgage	134	...
Bonds—		
Can. Locomotive	...	85
Dominion Iron	...	84
Electric Development	...	86
Penmans	...	85
Province of Ontario	...	76
Rio Jan., 1st mort., 5 p.c.	...	83
Steel Co. of Canada	...	92
War Loan, 1925	95	94¾
War Loan, 1931	94	93½
War Loan, 1937	93	92⅞

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Barcelona	9⅝	9⅝	9⅝	9⅝	50
Bank N. S.	248	248	248	248	24
F. N. Burt	67	67	67	67	2
Cement pf.	90	90	90	90	20
D. Can. pf.	68	68	68	68	10
Dom. Steel	62¾	63	62¾	63	45
Land. Bank	141	141	141	141	7
Maple Leaf	98	98½	98	98½	43
Quebec Pow.	20	20	20	20	10
Steamships pref.	76	76¼	76	76¼	55
Steel of Can	66	66	65⅞	65⅞	125
do. pref.	90¾	90¾	90¾	90¾	2
Tor. Rails.	61¼	61¼	61¼	61¼	33
Twin City	45	45	45	45	10
War Loan—					
do. 1931	93¾	93¾	93¾	93¾	$5,000
do. 1937	92¾	92¾	92¾	92¾	$1,000

UNLISTED STOCKS.

	Asked.	Bid.
Brompton	55	54
Black Lake common	3	1
do. preferred	5	4
do. income bonds	24	22½
C. P. R. Notes	100	98
Carriage Fact. com.	15	...
do. preferred	50	...
Macdonald Co., A.	15	13
do. preferred	83½	...
North Am. P. & P.	3⅜	2⅞
Steel & Rad. pref.	60	...
do. bonds	63	...
Volcanic Gas & Oil	110	...

MONTREAL STOCK MARKET.

(Supplied by Heron & Co.)

Stocks.	Op.	High.	Low.	Last.	Sales.
Ames	21	...	...	...	15
Brazilian	35	...	...	...	11
Brompton	54½	...	...	...	75
Can. Cem.	60	...	...	...	90
do. pref.	90⅝	...	...	...	40
Can. Loco.	61	...	...	...	15
Can. S. S.	39¾	...	...	...	210
do. pref.	76	...	...	...	10
Can. Forg.	156	156¼	155½	155½	140
Con. Smelt.	25	...	...	...	5
Dom. Bridge	123	...	...	...	1
Dom. Can.	34½	35	34½	35	50
Dom. Steel.	63¼	63¼	62¾	63	285
Penmans	74	75	74	75	57
do. pref.	86	...	...	...	15
Quebec Ry.	20	20¾	19½	20½	320
Riordon	119⅝	...	...	...	50
Spanish R.	13	...	...	...	25
Steel of Can	66	66¼	65¾	66¼	940
Tor. Rails.	60⅝	...	...	...	25
War Loans—					
do. 1921	94	...	...	...	$3,000
do. 1937	93	93¼	93	93¼	$1,100

MINES ON CURB.

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:

	Bid.	Asked.
Beaver	26	27
Buffalo	85	100
Crown Reserve	16	19
Dome Lake	17	19
Dome Extension	11	13
Hollinger	4.80	5.00
Kerr Lake	5.60	5.90
La Rose	43	48
McKinley-Darragh	40	45
McIntyre	132	136
Newray	22	23
Nipissing	8.75	9.00
Peterson Lake	10	11
Provincial	51	52
Timiskaming	28	30
Vipond	10	12
West Dome Cons.	11	12

GRAIN AT WINNIPEG

Winnipeg, May 18.—The cash grain market was without feature today, with a fair enquiry for No. 2 C.W. oats, with light offerings, at yesterday's premium. There was little or nothing doing in cash barley or cash flax.

Winnipeg market: Oats—May, 81⅝c to 83⅞c; July, 79½c to 80⅝c.

Barley—May closed $1.40.

Flax—May, $3.77 to $3.77½; July, $3.79¾ to $3.77½.

Cash prices: Oats—No. 2 C.W., 84½c; No. 3 C.W., 80⅞c; extra No. 1 feed, 80⅞c; No. 1 feed, 77⅞c; No. 2 feed, 74⅞c.

Barley—No. 3, $1.40; No. 4, $1.35; rejected, $1.11.

Flax—No. 1 N.W.C., $3.77½; No. 2 C.W., $3.74½; No. 3 C.W., $3.62½.

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	5	4
Boston Creek	...	16
Davidson	24	33
Dome Extension	12½	11¾
Dome Lake	20	17
Dome Mines	...	8.00
Eldorado	2½	1½
Elliott	35	32
Gold Reef	1½	1
Hollinger Con.	4.95	4.90
Inspiration	4¾	½
Keora	...	6¼
Kirkland Lake	33	31
Lake Shore	58	57
McIntyre	133	131
Moneta	7	...
Newray Mines	22½	22
Porc. V. & N. T.	12	10½
Porcupine Crown	12	10
Porcupine Gold	1½	...
Porcupine Imperial	1¼	1
Porcupine Tisdale	2	1⅝
Porcupine Vipond	12	10
Preston	3	2¾
Schumacher	17	...
Teck-Hughes	50	46½
Thompson-Krist	7	5
West Dome Con.	11½	11
Wasapika	40	38
Silver—		
Adanac	...	10¼
Bailey	4	3⅞
Beaver	27½	26½
Buffalo	105	...
Chambers-Ferland	12	11½
Coniagas	...	2.90
Crown Reserve	19	...
Foster	2	1½
Gifford	2¾	2¼
Gould Con.	½	...
Great Northern	4½	4
Hargraves	8	7¾
Hudson Bay	35	...
Kenabeek Con.	...	2
Kerr Lake	5.90	5.80
Lorrain	1½	...
La Rose	48	45
McKin. Dar.	42	39½
Mining Corporation	3.75	3.60
Nipissing	9.00	8.80
Ophir	10	9½
Peterson Lake	10½	10
Right-of-Way	4¼	3¾
Provincial Ont.	52	51½
Shamrock	20	...
Silver Leaf	1¼	⅞
Seneca-Superior	2	...
Timiskaming	28½	28
Trethewey	17	16½
White Reserve	15	...
Wettlaufer	6½	4
York, Ont.	1	...
Miscellaneous—		
Vacuum Gas	6	5

Silver—99½.

STANDARD SALES.

	Op.	High.	Low.	Close.	Sales.
Gold—					
Apex	4¼	...	...	...	2,500
Davidson	33½	33¾	33½	33¾	3,500
Gold Reef	1¼	...	...	...	5,000
Holl. Con.	4.90	4.95	4.90	4.95	400
McIntyre	132	133	131	132	4,487
Newray M.	21½	23	21½	22	25,000
P. Vipond	10½	...	...	...	500
W. Dome Cn	11¼	...	...	...	500
Silver—					
Adanac	10¼	...	...	...	500
Buffalo	85	...	...	...	200
Ch.-Fer.	11¾	...	11½	...	2,000
Gifford	2½	...	...	...	15,500
Gt. North.	3¾	4	3¾	4	8,000
Lorrain	1½	...	...	...	500
Mining Cp.	372	...	...	...	150
Nipissing	9.00	...	...	...	10
Ophir	9½	...	...	...	2,000
Provincial	51½	...	...	...	1,000

Silver—99½c.
Total sales—72,047.

NEW YORK STOCKS.

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

	Op.	High.	Low.	Cl.	Sales.
Trunk Lines and Grangers—					
Balt. & O.	55½	55½	54⅝	54⅞	2,500
Erie	15⅞	16⅛	15⅞	16⅛	120
do. 1st pf.	32	32½	31	32	.....
Gt. Nor. pf.	91⅞	91⅞	91¼	91¼	700
New Haven.	41	42¼	40⅝	41⅞	23,500
N. Y. C.	73⅞	73⅞	72¾	73¼	.....
St. Paul.	43¾	45⅜	43	44¾	3,600
Pacifics and Southerns—					
Atchison	85¼	...	...	...	300
Can. Pac.	148	148	146¼	146¼	120
K. C. Sou.	18⅝	18¾	18½	18½	400
Miss. Pac.	23¾	23¾	23	23⅝	1,200
Nor. Pac.	87⅛	87⅛	87	87	300
South. Pac.	85¼	85⅝	85⅛	85⅜	900
South. Ry.	24¼	...	...	...	500
Union Pac.	124½	124½	124¼	124½	1,400
Coalers—					
Ches. & O.	58¾	...	...	...	20
Col. F. & I.	48	48	47¼	47½	.....
Leh. Valley.	60⅛	...	...	...	20
Reading	88	88½	87½	88	15,400
Bonds—					
Anglo-French	92⅝	92½	92⅜	92½	11,200
Industrials, Tractions, Etc.—					
Alcohol	131½	132¾	131	132	3,200
Allis Chal.	33⅞	33⅞	33⅛	33½	2,800
Air Brake.	132	132½	132	132½	20
Am. Can.	49½	49½	48½	48½	13,900
Am. Wool.	56	56¼	55⅛	56	110
Anaconda	68⅝	68¾	68	68⅝	7,300
Am. B. S.	74	...	...	...	100
Am. S. Tr.	113⅛	114	113⅛	114	900
Baldwin	94½	95½	92¼	93⅝	29,600
B. Steel b.	89	89¾	88⅛	89	13,300
Car Fdry.	79¼	79¼	79	79¼	1,300
Chino	45⅛	45⅛	44½	44½	400
Cent. Lea.	68⅞	69¼	68¼	69¼	.....
Corn Prod.	41½	41⅞	41¼	41½	8,300
Crucible	70⅛	70¼	69⅛	69¼	5,300
Distillers	61	61	59¾	60⅛	10,900
Granby	78	...	...	...	.....
Goodrich	44	...	...	...	10
Gt. N. Ore.	32½	32⅝	32⅛	32¼	1,700
Ins. Copper.	55	55	54⅛	54½	22,000
Kennecott	33⅝	33⅝	33⅝	33⅝	.....
Int. Paper.	42	...	...	...	600
Int. Nickel.	29½	29½	29	29	700
Lack. Steel.	87½	88½	87¼	88½	130
Lead	58½	...	...	...	10
Loco.	68	68	67¼	67¾	2,300
Mex. Pet.	99¾	100	98¾	99¼	5,200
Miami	29⅜	...	...	...	10
Marine	29¾	30⅞	29½	30	.....
do. pref.	102½	104¾	102	103⅝	.....
Nev. Cons.	20⅞	20⅞	20⅝	20¾	900
Pr. Steel.	61⅞	61⅞	61½	61½	200
Ry. Springs	56	56	56	56	300
Rep. Steel.	90½	90⅝	89¼	90	5,900
Ray Cons.	25¾	26	25¾	26	.....
Smelting	81⅞	82⅛	81¾	81⅞	1,800
Steel Fds.	66¾	66⅞	66½	66½	30
Studebaker.	42⅜	42⅜	41¼	41¼	4,900
Texas Oil.	156½	...	...	...	100
U. S. Steel.	110	110¾	109⅝	110¾	101,000
do. pref.	110⅞	110⅞	110½	110¾	300
Utah Cop.	83⅝	84	83⅝	83⅞	700
Westing.	44¼	44⅝	43¾	44⅝	2,600
Willys-Over.	19⅞	20¼	19¾	19⅞	7,600

Total sales—508,500.

CHICAGO MARKETS.

J. P. Bickell & Co. report the following prices on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Prev. Close.
Corn—					
May	127⅞	127⅞	127¾	127⅜	127⅜
July	141½	142¼	140⅜	141	141⅝
June	140½	140½	139⅞	139⅞	140⅝
Oats—					
May	75¼	76½	75¼	76¼	75⅝
July	66⅝	67¼	66⅛	66½	66¼
June	71⅛	72⅜	71⅛	71⅞	70⅞
Pork—					
May	42.00	.....	.....	.....	41.80
July	.....	.....	.....	42.60b	42.05
Lard—					
May	24.77	24.77	24.72	24.75	24.60
July	24.97	25.00	24.87	25.00	24.75
Sept.	25.30	25.35	25.22	25.32	25.10
Ribs—					
May	.....	.....	.....	22.65n	22.35
July	22.85	23.10	22.85	23.07	22.77
Sept.	23.32	23.60	23.40	23.60	23.20

GERMANS SHOT DOWN.

With the American Army in France, May 19.—American aviators northwest of Toul shot down two German airplanes today in a series of engagements high in the air. Captain David Poterson of Honesdale, Pa., shot down another enemy biplane yesterday.

STEAMSHIP SHARES NEW YORK FEATURE

U. S. Steel and Related Issues Weaker as Result of Controversy.

New York, May 18.—Shares of the steamship companies and a few specialties monopolized the bulk of today's stock dealings for the bull account. Industrials and equipments indicated further liquidation on unexpected trade developments, while rails of the better class were almost ignored.

Prospects of the early sale of the Mercantile Marine's British tonnage on advantageous terms brought further extensive gains to those issues, the preferred rising 4½, the common stock 2, and the six per cent. bonds 4½. Other shippings denoted moderate strength.

The remaining features on the constructive side included Royal Dutch Oil, Sloss-Sheffield Steel, American Linseed and secondary rails, such as New Haven, St. Paul, Baltimore & Ohio preferred and Western Pacific.

Extreme declines in United States Steel and related issues ran from one to two points, the setback being ascribed to the controversy now pending between producers and the government respecting control of output. Short covering effaced most of these losses at the end. Sales amounted to 500,000 shares.

The bank statement in no way reflected the week's financial operations, including payments for account of the new Liberty bonds, a decrease of about $55,000,000 cash, accompanied by a contraction of $56,600,000 in actual reserves, wiping out the greater part of last week's gain.

Bonds were irregular, Liberty issues displaying variable tendencies. Sales, par value, aggregated $3,100,000.

United States 2's and Panamas gained from ½ to 3 per cent. on call during the week.

CORN IS LOWER; OATS ARE FIRM

Bulge in Oats at Winnipeg Affects Prices at Chicago.

Chicago, May 18.—Conditions likely to facilitate planting had a bearish influence today on corn. The market closed unsettled, ⅜c net lower to a shade advance, with May $1.27⅜ to $1.27⅞, and July, $1.40⅞ to $1.41. Oats gained ⅛c to 1½c, and provisions 15c to 55c.

Downturns in the price of corn began soon after the opening, and altho several rallies took place the finish was at virtually the bottom figures of the day. Most of the selling pressure seemed to be due to the outlook for an extension of generally fair weather with temperatures above the seasonable average. In connection with such auspicious circumstances for field work estimates were current that planting had already been completed in 75 per cent. of the available acreage. At first the resulting pressure of offerings was not heavy, but support was poor, and in later trading some of the principal houses sold freely, both on commission and cash account.

Oats ascended because of a sharp bulge in values at Winnipeg. The Canadian rise was attributed to covering by shorts.

Firmness in the hog market gave strength to provisions. Indications were that hog arrivals here next week would be a good deal less numerous than during the corresponding time last year.

Montreal Produce Market

Montreal, May 19.—The trade on spot in cash oats last week was quiet, but it improved somewhat at the week-end, and on Saturday spot prices were strong at an advance of 3c per bushel at the close, with car lots quoted at 95c per bushel for No. 2 C.W.

A good, steady business was done in spring wheat flour for export account, but domestic trade was quiet.

An unsettled feeling prevailed last week in the Canadian egg situation, but prices here for all grades have been maintained under an active demand.

The tone of the market for potatoes last week was stronger, and prices advanced 10c a bag, owing to the good and small offerings.

In sympathy with the high prices paid at the country boards last week for butter, the market here opened strong. At the auction sale held at the board of trade on Monday, prices were bid up ⅜c to ⅞c per pound over the previous sale, pasteurized creamery selling at 44⅜c per pounds. Receipts yesterday were 1799 packages, as against 1673 the previous Saturday.

The cheese trade thruout the week on spot was fairly active, owing to the fact that the movement for export account was much larger, it being estimated that fully 15,000 to 20,000 boxes went forward. The receipts of cheese yesterday were 1815 boxes, compared with 2124 on May 11.

Oats—Canadian western, No. 2, 95c; do., No. 3, 92½c; extra No. 1 feed, 92½c; No. 3 local white, 87c.

Flour—New, standard grade, $10.95 to $11.05.

Rolled oats—Bags, 90 lbs., $4.85 to $5.

Bran, $35; shorts, $40.

Hay—No. 2, per ton, car lots, $17.

Cheese—Finest westerns, 23c; finest easterns, 22½c.

Butter—Choicest creamery, 44c to 44½c; seconds, 43c to 43½c.

Eggs—Selected, 44c to 45c; No. 1 stock, 42c; No. 2 stock, 38c to 39c.

Potatoes—Per bag, car lots, $1.55 to $1.60.

Dressed hogs—Abattoir killed, $30.

Lard—Wood pails, 20 lbs., net, 32c to 33c.

CHEESE MARKETS.

Ste. Hyacinthe, Que.—At the regular meeting of the dairy board 200 packages of butter were boarded and sold at 42¼ cents; 200 boxes cheese offered; 22½ cents bid; no sales.

Vankleek Hill.—There were 792 white and 92 boxes colored cheese boarded and sold at the regular meeting of the board here. The price offered was 22 9-16 cents; all sold at this price.

Danville, Que.—At the regular meeting of the dairy board here 516 boxes of cheese were boarded and sold at 22⅞ cents.

London, Ont.—Seven factories offered 800 boxes on the cheese board today; 530 boxes sold at 22 cents. It was decided to hold markets fortnightly, the next being on June 1.

Cowansville, Que.—At the meeting of the Eastern Townships Dairymen's Exchange, held here Saturday afternoon, 11 factories offered 631 packages of butter; 43⅜ cents offered; no sales. The board adjourned until called by president.

Belleville.—At today's cheese board 1290 white were offered; 325 sold at 22 9-16 cents, and 965 at 22½ cents.

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Dividend Notices.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current quarter, also a BONUS 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.
Montreal, 23rd April, 1918.

Meetings.

GENERAL ANNUAL MEETING

Thompson Gowganda Mining Co., Limited

The Annual Meeting of the Thompson Gowganda Mining Co., Limited, will be held at the Head Office of the Company, 92 Harbord St., in the City of Toronto, Ont., at four o'clock p.m., on Thursday, May 30th, 1918.

TEMISKAMING
This week's issue of my Market Despatch contains
IMPORTANT NEWS ON TEMISKAMING
as well as on
Adanac
Submarine Boat
U. S. Light & Heat
Wright-Martin Aircraft
U. S. Steamship
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GERMANY WILL FAIL TO ACHIEVE VICTORY

Gen. Smuts Says Enemy Blow Will Not Shatter British Army.

WAR TO REACH DECISION

To Occupy Berlin Not Necessary for Allies to Gain Successful Issue.

London, May 19.—Speaking on the occasion of the conferment upon him of the freedom of Glasgow, General Smuts said he was very glad the country now realized the actual situation. There had been a good deal too much unworthy and unholy pacifism, but today all classes of the community were prepared to sink their differences, combine their energies and do everything possible in order to serve. That spirit was the best pledge of victory which was coming. (Cheers). The German blow was not going to shatter the British army or the British Empire, as the Germans expected. It only laid bare the soul of the nation in its heroic fervor, and as long as that spirit prevailed he had no doubt of the result. (Cheers). Was it not the irony of fate that Americans were now coming in hundreds of thousands and German submarines could do nothing to their transports? By the submarine campaign the Germans were certain the American army could never reach Europe. The submarines drove America into the war, yet they could do nothing to prevent them coming to Europe. And so it would be to the end.

Not to Win Victory.

The enemy would come within an ace of victory, but would not see it because his cause was wrong. The situation would be most anxious for many days, but the enemy efforts to see the entire defeat and extinction of the British army in France would fail.

With regard to some folks saying that the war was lasting too long and that victory was impossible, Gen. Smuts said this was a wrong view. He was convinced that the war would have a decisive result one way or another. Other people said, "We must completely crush the German army and occupy Berlin." He was not of that opinion. If the last English soldier was driven from France Germany would not be in a better position than Napoleon in his greatest glory."

If the Germans wanted to achieve victory they must win on land and sea. He did not think an out and out victory was possible for any group of nations. To see what Germany was after one had to look at the Russian peace. For the future peace of the world they would not allow the present state of Russia to continue. The allies would have to use all their diplomacy to bring the war to a victorious end. He considered that "we had fought the war up to a stage where the enemy was now ready to consider and concede terms."

He thought it was a most dangerous thing to go to a peace conference before knowing that their terms would be considered. The conference that would be called would be one to settle details, which the present combatants were agreed upon as to the main issues. The people of each country were entitled to say to their government: "We expect you to do your duty as we have done ours, and to be alive to every opening by which this agony may be ended and the war brought to a satisfactory conclusion. We shall do our duty, and knowing what we are fighting for, shall go forward with calm and confidence."

MAY ANNEX CRIMEA.

Amsterdam, May 18.—According to the Socialist newspaper Vorwaerts of Berlin, the new Ukrainian cabinet is considering the question of annexing the Crimea.

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WANTED
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Box 105, World

S. E. Holliday Killed When Horses Run Away

Mount Forest, May 18.—While engaged in driving a roller on his farm near here this morning, S. E. Holliday was instantly killed. The breaking of a shaft caused the horses to run away, throwing Mr. Holliday from the roller, which passed over his body. He leaves a widow and two children. Mr. Holliday was a prominent member of the Lutheran church.