STOCKS IMPROVE ON DULL TRADING

Bears Derive Further Encouragement From Perplexing Situation Abroad.

New York, May 14.—Partial improvement was shown by today's market after three hours of dull and perfunctory trading. So far as surface conditions indicated anything at all, the change was predicated largely on the oversold position of the professional interest.

Developments over the week-end were mostly favorable to the bears. That faction derived further encouragement from the perplexing state of the foreign situation, including Russian affairs, rubles again reacting to within measurable distance of their extreme depreciation.

Industrials, particularly steels, leathers and oils, accounted for a large part of the day's trading.

U. S. Steel recorded an advance of 1⅝ points, to 117⅝, its top price of the forenoon. Other advances, most of which were retained, ranged from two to six points in Bethlehem Steel, and Crucible, Lackawanna and Gulf States Steels, the latter being assisted by an "extra" one per cent. dividend.

Shippings were in fair demand at gross advances of two to three points, and Industrial Alcohol joined the active equipments at highest levels in the last hour.

Most of the depression of the rail division was created by St. Paul, which made a new low record for about twenty years, on its two point decline, to 69⅞. Total sales amounted to 465,000 shares.

Bonds were heavy. Total sales, par value, aggregated $1,875,000.

MINES CONTINUED STEADY AND QUIET

Dome Improved a Little While Timisk. Weakened Under Pressure.

Comparative dulness prevailed in the mining stock market yesterday, with trading rather professional in character. On the whole stocks held about steady with week-end levels, altho in isolated cases small advances and some declines were registered.

A feature of the present trading is the lack of pressure, and when real orders come in it is generally found that stocks are decidedly scarce. The market lacks buying power, due chiefly to the fact that the public is not doing much trading, despite the low levels to which stocks have declined.

Big Dome was a firm spot in the local list yesterday, due to a stronger feeling in the New York market. The stock opened steady at 12 and advanced to 12⅞, representing a recovery from the recent low of 1½ points. Dome Extension followed the lead of the big issue by advancing ¾ from the opening at 14. Dome Lake held at 17 to 17½, and Apex was easier, selling back to 6. Boston Creek was unchanged at 75.

Hollinger was quiet, but there seemed to be a good demand for the stock around $4.85. McIntyre opened two points up at 160, but failed to hold the gain, closing at 158 bid. Newray went up to 80, back to 75, and closed at 79. Porcupine Crown lost a point from the opening at 60.

The very favorable prospects of West Dome Con. and its low price are apparently attracting some buyers. The demand for the stock was persistent, accounting for a gain to 21½. Thompson-Krist weakened on a small selling movement, dropping 1½ points to 11½. Schumacher was steady at 43½, and Teck-Hughes changed hands at 44 to 46.

Liquidation in Timiskaming, with an accompanying loss of 1½ points from the high for this movement at 43, was the outstanding feature of the Cobalt list. The stock was actively traded in thruout the day, with transactions amounting to over 15,000 shares. Trethewey turned stronger following its recent slump to 10, advancing to 13. Hargraves was another active spot, closely rivaling Timiskaming in point of trading. The opening was lower than Saturday's range at 11¼, and during the day a half-point gain was scored. Beaver held at 35. Chambers-Ferland went up to 11 and closed at 10¾. Coniagas advanced to $3.70, and Kerr Lake was slightly improved at $4.45. A broken lot of Nipissing found a market at $7.25.

NIPISSING IN APRIL.

During the month of April Nipissing Mining Company mined ore of an estimated value of $259,082 and shipped bullion from Nipissing and customs ore of an estimated value of $517,719, making in all a little over three-quarters of a million dollars. Results for the month, altho devoid of unusual features, were quite satisfactory. The high-grade mill treated 171 tons and shipped 703,756 fine ounces of silver. The low-grade mill treated 5822 tons of ore. The following is a summary:

Washing plant	$129,792
Low-grade mill	129,290
Nipissing and customs ore	517,719
Total	$776,801

CHICAGO GRAIN.

J. P. Bickell & Co. report:

	Open.	High.	Low.	Close.	Prev. Close.
Wheat—May, abandoned.					
July	272	272	252	259	275
Sep.	244	244	223	228	246
Corn—May, abandoned.					
July	156	160¼	150	156¼	151½
Sep.	152	154	142	150½	148⅞
Oats—May, abandoned.					
July	68	73½	67⅜	68¾	67¼
Sep.	58	64	57⅜	60¼	58
Pork—					
May	39.30	39.30	38.90	38.90	38.75
July	39.55	39.75	38.90	39.10	39.00
Lard—					
May	22.65	22.80	22.50	22.82	22.27
July	22.65	23.02	22.52	22.92	22.50
Sep.	22.60	22.95	22.60	22.95	.....
Ribs—					
May	21.00	21.00	20.85	20.85	20.65
July	20.95	21.22	20.90	21.00	20.82
Sep.	21.17	21.30	21.00	21.00	20.97

PRIMARIES.

	Yester.	Last wk.	Last yr.
Wheat—			
Receipts	1,356,000	1,158,000	1,394,000
Shipments	1,173,000	817,000	461,000
Corn—			
Receipts	1,043,000	740,000	955,000
Shipments	413,000	541,000	574,000
Oats—			
Receipts	813,000	907,000	1,447,000
Shipments	968,000	960,000	864,000

DR. SPROULE RECOVERING

Owen Sound, May 14.—Senator Sproule's condition, following his operation yesterday, is highly satisfactory, according to his physician, Dr. T. H. Middlebrough.

BRAZILIAN ACTIVE IN LOCAL MART

Improvement in Exchange Believed Responsible for Buying—War Loan Active.

To a further improvement in Brazil exchange was ascribed the buying of Brazilian Traction yesterday in the Canadian markets. Both locally and in Montreal the trading in this issue was the only redeeming feature, the markets otherwise being extremely dull and uninteresting except for further active trading in the war loans. The lack of response shown by the local market in the betterment in New York was a disappointment to traders.

Brazil opened 3-4 above Saturday's close at 39 3-4, but eased back later to 40, rallying slightly on the close at 40 1-8. This makes a new high for this movement. The steel stocks were very dull. Steel of Canada common came out at 57 3-4 to 58, and a small amount of Dominion Steel changed hands at 59 3-4 to 60, 1-2 point up from Saturday. The unsettled labor conditions in the western mining province were probably responsible for a little selling of Crow's Nest at 50, while the best bid on the close was 45. Mackay was under pressure, due to its liability to taxation in the United States, losing 1-4 to 81 3-4.

The new war loan was heavily traded in at 94 5-8 to 94 3-4.

NEWRAY CROSSCUT APPROACHES VEIN

Formation in Face Indicates Proximity of Helena Vein.

On the 400-foot level of the Newray the drills working on the long crosscut are now in 525 feet, according to a telegram received from Porcupine last night. The face shows a schisted formation, and indicates that they are near the Helena vein. Taking the Kingsmill shaft as a base, the crosscut is being driven in a northeasterly direction in order to strike a series of veins which were located in diamond drilling on the surface. The Anchor was the first vein to be picked up. This was about six weeks ago at a distance of 320 feet in from the shaft.

As yet, there are no assay figures from the 12-foot vein which was struck last week, but they are expected to be high, as panning has already given very favorable indications.

With the mill in full swing, and other work on the property going ahead at a fast rate, Newray is the seat of much activity and big things are expected there during the coming year.

BRAZIL IN DEMAND.

Heron and Co. report:

Montreal, May 14.—Brazil Traction was active and strong today. Improvement in Brazilian exchange accounted for this strength and the stock was still in demand when the market closed. The response of the rest of our market to a strong New York list was rather disappointing.

NEW YORK STOCKS.

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

	Open.	High.	Low.	Close.
Trunk Lines and Grangers—				
B. & Ohio	68⅞	69¼	68½	69
Erie	23	23	22½	23½
do. 1st pref.	35⅛	35½	34½	35⅛
New Haven	38	38¼	38	38¼
N. Y. C.	87⅛	87¼	86½	87¼
St. Paul	71¼	72⅛	70⅛	72⅛
Pacific and Southerns—				
Atchison	99½	99⅝	99½	99⅝
C. P. R.	158	159	158	159
Mo. Pacific	25¾	26⅛	25¼	25⅞
North. Pacific	100	100	99	99
South. Pacific	90⅛	91⅜	90⅛	91
South. Ry.	24¼	24¾	24	24¾
Union Pac.	133	133½	132¼	133½
Coalers—				
Ches. & O.	55¼	56	55¼	56
Col. F. & I.	47½	48	46	48
Lehigh Val.	60½	60⅞	60	60½
Penna.	52	...	51	51⅞
Reading	86⅜	87	85½	86¾
Bonds—				
Anglo-French	93½	93⅝	93	93¼
Can. B.S.S.	122	122½	121½	122¾
Industrials, Tractions, Etc.				
Alcohol	121⅛	123½	120½	123
Allis - Chal.	24	...	...	...
Air Brake	135	...	...	...
Am. Can.	41⅝	43	41⅜	42⅞
Anaconda	77¼	78⅝	77¼	77⅞
Am. C. O.	40	...	...	...
Am. Beet S.	91½	91½	91	91½
Am. Sugar Tr.	110	110⅝	110	110⅝
Baldwin	54	57	53¾	56¾
Beth. Steel	131	...	...	...
B. R. T.	68⅛	68½	68⅛	68½
Cal. Petrol.	18	...	...	...
Car Fdry.	65	66⅜	65	65¼
Chino	53½	54	53¼	53¼
C. Leather	84	84½	84	84⅜
Corn Prod.	24½	24¼	23⅝	24½
Crucible	65¾	67½	65¼	67
Distillers	14	...	...	...
Dome	12	...	...	...
Goodrich	49¼	...	...	...
G. N. Ore	30⅝	31⅜	30⅝	31⅜
Ins. Copper	55⅜	55⅝	54½	55
Kennecott	44½	44⅞	44½	44⅞
Int. Paper	36	37	36	37
Interboro pr.	55¾	56	55¾	56
Int. Nickel	39¾	40⅞	39¾	40⅛
Lack. Steel	85	86¼	84	86½
Locomotive	66	67¾	65½	67¼
Max. Motor	50	50⅞	50	50⅞
Mex. Petrol.	87¾	88¼	87⅛	88¼
Miami	38½	39	38½	39
Marine	27¼	27½	26¾	27½
do. pref.	78¾	80¼	78¾	79
Nevada Cons.	23¼	23⅝	23¼	23⅝
Pressed Steel	72¼	73	72¼	72¾
Ry. Springs	47¾	48½	47¾	48½
Rep. Steel	80¼	81½	80¼	81¼
Ray Cons.	28¾	28⅞	28½	28¾
Rubber	54¼	...	...	...
Sloss	49	50	49	50
Smelting	97¾	98⅝	97⅝	98⅜
Steel Fdries.	58⅞	...	58⅝	...
Studebaker	87	88¼	87	87⅝
Texas Oil	204	205	204	205
Third Ave.	19¼	...	18¼	19
Twin City	85	...	...	...
U. S. Steel	115⅞	117⅝	115⅞	117⅝
do. pref.	117¼	117¼	117	...
Utah Cop.	112⅜	113⅜	112⅝	113
Va. Chem.	42½	42½	42½	42½
Westinghouse	46⅞	48⅝	46⅞	48⅝
W. O.	28½	28½	27⅝	...

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Bldg., report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	19.14	19.60	19.38	19.43	19.22
May	19.90	20.18	19.90	19.98	19.85
July	19.85	20.63	19.84	19.89	19.70
Oct.	19.25	19.50	19.25	19.50	19.09
Dec.	19.55	19.59	19.34	19.40	19.20

PRICE OF SILVER

New York, May 14.—Price of bar silver, 74⅞c.

London, May 14.—Silver unchanged at 38d.

WAR LOAN SECURITIES
Safety - Privacy
Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables. Rentals $3.00 per annum and upwards.
THE DOMINION BANK
Corner King and Yonge Streets TORONTO

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com.	24	21
do. preferred	59	55
Barcelona	11½	11
Brazilian T., L. & P.	40¼	40
Bell Telephone	142	140
F. N. Burt com.	82	...
do. preferred	90	...
Can. Bread com.	...	...
do. preferred	84	80
C. Car & F. Co.	29	28
do. preferred	67	66½
Canada Cement com.	59½	58¾
do. preferred	93½	92¼
Can. St. Lines com.	39	38½
do. preferred	87	86½
Can. Gen. Electric	107	106
Can. Loco. com.	58½	...
C. P. R.	160	159
Canadian Salt	135	130
City Dairy com.	...	30
do. preferred	70	...
Confederation Life	375	350
Cons. Smelters	26¾	26¼
Consumers' Gas	...	165
Crow's Nest	51	45
Detroit United	112½	111¼
Dome	12.25	12.00
Dom. Canners	24	...
Dom. Steel Corp.	60	59⅞
Duluth - Superior	49	...
Mackay common	82	81
do. preferred	66¼	64½
Maple Leaf com.	105	102
do. preferred	94	...
Monarch com.	...	40
N. Steel Car com.	...	5
do. preferred	...	21
Nipissing Mines	7.50	7.25
N. S. Steel com.	92½	91½
Pac. Burt com.	40	33
do. preferred	...	80
Petroleum	13.00	12.75
Porto Rico Ry. com.	...	32
Quebec L., H. & P.	27	26
Riordon common	117	115½
Rogers	70	...
do. preferred	...	90
Russell M.C. com.	75	...
do. preferred	...	102
Sawyer-Massey	13	...
Spanish River com.	...	...
do. preferred	50⅝	43¾
Stand. Chem. com.	15½	13½
do. preferred	52	...
Steel of Can. com.	58	57½
do. preferred	92	91
Toronto Paper	89	83
Toronto Railway	79	77
Tuckett's common	20	...
Twin City com.	86½	85
Winnipeg Railway	50	...
—Banks.—		
Commerce	188	186
Dominion	207	...
Hamilton	191	...
Imperial	194	...
Molsons	...	183
Nova Scotia	257	...
Ottawa	202	...
Royal	213	...
Standard	208	...
Union	142	141
—Loan, Trust, Etc.		
Can. Permanent	170	...
Colonial Invest.	75	...
Hamilton Prov.	...	141
Huron & Erie	210½	208½
do. 20 p.c. paid	...	195
Landed Banking	...	146
Lon. & Canadian	130	129½
National Trust	212	...
Ontario Loan	...	175
Tor. Gen. Trusts	212	...
Toronto Mortgage	...	138
—Bonds.—		
Canada Bread	92½	92
Mexican Electric	35	27
Mexican L. & P.	45	36
Pennans	...	86½
Rio Janeiro	...	...
do. 1st mort., 5 p.c.	82½	81
Sao Paulo	83	80
Spanish River	88	...
Steel Co. of Canada	98	...
War Loan, 1925	96⅞	96⅝
War Loan, 1931	96	95¾
War Loan, 1937	94¾	94½

TORONTO SALES.

	Open.	High.	Low.	Cl.	Sales.
Brazilian	40½	40	40⅛		835
Can. Perm.	170	...	...	...	75
Bell Tel.	140¼	...	...	...	3
Commerce	187	...	186½	...	14
Crow's Nest	50	...	...	...	50
Con. Gas	165	...	...	...	1
Dom. Steel	59¾	60	59¾	60	55
F. N. Burt	79	...	...	...	10
do. pref.	88½	...	...	...	10
Hamilton	191	...	...	...	5
Imperial	193½	...	...	...	25
Mackay	81⅞	...	81¾	...	160
Maple L.	105	...	...	...	50
N. S. Steel	91	...	...	...	25
Russell pr.	102	102¼	102	102¼	25
Steel of Can.	57¾	58	57¾	58	50
do. pref.	91⅞	...	91¾	...	15
Smelters	26½	...	...	...	100
Tor. Paper	89½	...	89	...	35
Tor. Rails	78¾	...	...	...	30
Winnipeg	49	...	...	...	10
War L., 1937.	94⅝	94¾	94⅝	94¾	$28,000
War L., 1931.	96	...	95½	...	$1,200
War L., 1925.	96¾	97	96¾	97	$2,200
—Unlisted.—					
McIntyre	158½	159	158	158	2,200
N. A. Pulp.	4⅝	...	...	...	20
P. Crown	59	...	...	...	400
Timiskam.	41¼	...	...	...	500
W. Dome	21	...	...	...	200

TORONTO EXCHANGE UNLISTED SECURITIES

	Asked.	Bid.
Abitibi Power	60	...
Brompton	46½	45½
Black Lake Income Bonds	30	27
C. P. R. Notes	103	...
Carriage Fact com.	16	12
Dom. Steel Fdy. pref.	...	90½
MacDonald Co., A	12	11
do. pref.	81	...
North. Am. P. & P.	4⅝	4 7-16
Prov. Paper Mills com.	52	51
do. pref.	85½	...
Steel & Rd. com.	35	...
do. pref.	70	...
do. bonds	75	...
Volcanic Gas & Oil	130	120
Western Assurance com.	7	...

MONEY RATES.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buy.	Sell.	Counter.
N.Y. fds.	13-32 pm.	15-32 pm.	⅝
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	477.50	477.75	480
Cable tr.	478.50	478.75	481

—Rates in New York.—

Sterling, demand, 475.45.

Bank of England rate, 5 per cent.

LONDON STOCK MARKET.

London, May 14.—Money in demand. Discount rates steady. French and Russian exchange rates are better, indicating a more favorable view taken of the outlook for the rouble.

The stock market maintained a quiet but steady tone, with fair inquiry for gilt-edge and neutral bonds. Weakness, however, continued in Russian bonds and mines, the offerings were not large, and prices closed harder for Central and South American issues. There was a good demand for rubber stocks.

The American department was affected by tax fears and closed easy.

STANDARD EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	6¼	6
Boston Creek	80	70
Davidson	80	73
Dome Extension	14¾	14⅛
Dome Lake	18	17
Dome Mines	...	12.00
Dome Consolidated	...	5
Eldorado	1	...
Elliott	34	33
Gold Reef	3¼	2½
Hollinger Con.	4.90	4.85
Homestake	55	...
Hunton	27	...
Inspiration	3½	...
Keora	12	...
Kirkland Lake	38	33
McIntyre	159	158
Moneta	11¾	11¼
Newray Mines	80	78
Pearl Lake	¼	...
Porcupine Bonanza	9	...
Porcupine Crown	61	58
Porcupine Gold	2	...
Porcupine Imperial	3½	3
Porcupine Tisdale	2¼	...
Porcupine Vipond	40	38
Preston	4	3½
Schumacher Gold M.	43½	47
Teck-Hughes	46	43
Thompson-Krist	12	11½
West Dome Con.	22	21½
Silver—		
Bailey	4	3½
Beaver	35½	35
Buffalo	120	95
Chambers-Feriand	10½	10
Coniagas	...	3.25
Crown Reserve	33	32
Foster	5	...
Gifford	3¾	3½
Gould Con.	⅝	...
Great Northern	12	10½
Hargraves	12	11½
Hudson Bay	40	38
Kenabeek	13	...
Kerr Lake	4.60	4.40
Lorrain	23	22
La Rose	50	45
McKinley-Darragh	53	51
People's	10	...
Nipissing	7.45	7.20
Ophir	9½	9¼
Peterson Lake	10	9½
Right-of-Way	5½	...
Rochester Mines	3¾	...
Shamrock	22	21
Silver Leaf	2	...
Seneca-Superior	1½	1
Timiskaming	42	41½
Trethewey	15	13
Wettlaufer	...	6
Miscellaneous—		
Vacuum Gas	35	...
Silver—74⅞c.		

STANDARD STOCK SALES.

	Open.	High.	Low.	Cl.	Sales.
Gold—					
Apex	6½	...	6	...	4,500
Dome M.	12.00	12.50	12.00	12.50	25
Dome Lake	17	17½	17	...	3,500
Bost. Creek	75	...	...	...	1,200
Foley	55	...	...	...	100
Holly Con.	4.85	...	...	...	350
Inspiration	8	...	...	...	500
McIntyre	160	...	158	...	3,725
Moneta	11½	...	...	...	3,000
Newray M.	79	80	75	79	5,500
P. Crown	60	...	59	...	800
P. Imperial	3¼	...	2	...	4,800
P. Vipond	40	...	39¼	...	1,100
Preston	3¾	...	...	...	500
Schumacher	48½	...	...	...	525
Teck-Hughes	46	...	44	46	2,200
T.-Krist	12	...	11½	...	3,500
W. D. Con.	21	21½	21	21½	7,700
Silver—					
Beaver	35	...	...	...	750
Cham. Fer.	10	11	10	10½	1,709
Coniagas	3.70	...	...	...	25
Gifford	3½	...	...	...	3,000
Hargraves	11¼	11¾	11¼	11¾	12,100
Kerr Lake	4.45	...	...	...	125
Lorrain	22	22½	22	22½	700
Nipissing	7.25	...	...	...	6
Ophir	9½	...	...	...	500
Pet. Lake	10	...	...	...	3,200
Right-of-Way	5	...	...	...	500
Shamrock	21½	...	21	21¼	1,500
Timisk.	43	...	41½	...	15,300
Trethewey	13	...	...	...	500
Miscellaneous—					
Vac. Gas	25	...	...	...	200
Silver—74⅞c.					

MONTREAL STOCKS.

Supplied by Heron & Co.:

	Open.	High.	Low.	Cl.	Sales.
Brazilian	40	40½	39½	40	1,018
Brompton	46¾	46¾	46¾	46¾	10
C. C. F. pfd.	68	68	68	68	50
Civic Power	77½	78	77½	77¾	201
Con. Smelt.	26½	26½	26½	26½	45
Det. Unit.	111	113	111	113	471
Dom. Iron.	59¾	60¾	59¼	60¾	105
Dom. Textile	85½	85½	85½	85½	75
Mont. Cot.	50	50	50	50	50
N. S. Steel	90	92	90	92	107
Riordon	116½	116½	116½	116½	250
Spanish R.	13½	14	13½	13½	60
Steel of Can.	57¾	57¾	57¾	57¾	185
Toronto Ry.	78¾	78¾	78½	78½	35
Wayagam'k	69½	69½	69	69	190

DENIES JAPAN HAS DESIGNS ON SIBERIA

Bonar Law Scouts Report That Treaty With Japan is Contemplated.

London, May 14.—In reply to a question in the house of commons today Chancellor Bonar Law said no treaty had ever been contemplated with Japan under which that nation would overrun Siberia if Russia relaxed her efforts in the war.

Apparently a report of such an agreement with Japan has gained wide currency in Europe. Recently the British ambassador at Petrograd denied that the entente allies ever contemplated pressure by Japan to influence the natural course of events in Russia.

FIFTY THOUSAND TAKEN PRISONER BY ALLIES

Anglo-French Armies Win Notable Victory in Month's Fighting.

With the French Armies in France, May 14.—According to authoritative figures now available, the French and British armies between April 9 and May 12 captured:

49,579 Germans, including 976 officers.
444 heavy and field cannon.
943 machine guns and
386 trench cannon.

READ THE SUNDAY WORLD

WHEAT GOES DOWN IN SUDDEN RUSH

Chicago Pit Falls Twenty-Three Cents in One Day.

Chicago, May 14.—Twenty-three cents drop in wheat prices today resulted from sudden action of the directors of the board of trade in decreeing forty-eight hours' stoppage of all new buying of future deliveries, and fixing minimum values for the settlement of existing July and September contracts. The effect was instant paralysis of speculation.

Three minutes of exciting trading sufficed to close up urgent outstanding deals in wheat. The rest of the day the market acted as if chloroformed. Wide fluctuations continued to be recorded on the blackboards, but the volume of business formed only an insignificant amount. The outcome was an unsettled close at 14c to 18c net decline, with July at $2.59 and September at $2.28. Other commodities than wheat all scored gains—corn 6¼c to 8⅝c net, oats 1¼c to 2¼c, and provisions 10c to 45c.

It was a foregone conclusion, in view of the drastic measures taken, and of others in prospect, to put an end to high prices, that the wheat market would plunge headlong down-grade.

Washington reports, referring to a possible shut-down of all boards of trade, were current at about the time that the market reached the lowest-price level of the day.

Few Cars of Cash Wheat Change Hands at Winnipeg

Winnipeg, May 14.—The grain markets were in great confusion today, and there was nothing doing on the Winnipeg Exchange, except the exchange of a few cars of cash wheat for May and July futures. This being Arbor Day, activities were restricted to curb trading on the local exchange.

TORONTO BOARD OF TRADE MARKET QUOTATIONS

Manitoba Wheat (Track, Bay Ports).
No official quotations.
Manitoba Oats (Track, Bay Ports).
No official quotations.
American Corn (Track, Toronto).
No. 2 yellow, $1.70, nominal, subject to embargo.
Ontario Oats (According to Freights Outside).
No. 3 white, 76c to 78c, nominal.
No. 3 white, 75c to 77c, nominal.
Ontario Wheat (According to Freights Outside).
No. 2 winter, per car lot, $3.10 to $3.15.
No. 3 winter, per car lot, $3.08 to $3.13.
Peas (According to Freights Outside).
No. 2—Nominal.
Barley (According to Freights Outside).
Malting—$1.40 to $1.45, nominal.
Rye (According to Freights Outside).
No. 2—$1.98 to $2, nominal.
Manitoba Flour (Toronto).
First patents, in jute bags, $16.50.
Second patents, in jute bags, $16.
Strong bakers', in jute bags, $15.50.
Ontario Flour (Prompt Shipment).
Winter, according to sample, $13.25 to $13.35, in bags, track, Toronto.
Millfeed (Car Lots, Delivered, Montreal Freights, Bags Included).
Bran, per ton, $40.
Shorts, per ton, $45.
Middlings, per ton, $48.
Good feed flour, per bag, $3 to $3.10.
Hay (Track, Toronto).
Extra No. 2, per ton, $12 to $13.
Mixed, per ton, $9 to $11.50.
Straw (Track, Toronto).
Car lots, per ton, $9.

LIVERPOOL MARKETS.

Liverpool, May 14.—Hams—Short cut, 11 to 16 lbs., 127s.

Bacon—Cumberland cut, 26 to 30 lbs., 135s; clear bellies, 14 to 16 lbs., 138s; long clear middles, light, 28 to 34 lbs., 137s; long clear middles, heavy, 35 to 40 lbs., 133s; short clear backs, 16 to 20 lbs., 137s; shoulders, square, 11 to 13 lbs., 123s.

Lard—Prime western, in tierces, 129s; American refined, 132s 3d.

Tallow—Australian in London, 68s 9d.

Turpentine—Spirits, 53s 6d.

Rosin—Common, 30s 3d.

Petroleum—Refined, 10s 2½d.

Linseed oil—55s.

Cottonseed oil—Hull refined, spot, 56s 6d.

CANADIANS ENJOY PERIOD OF QUIET

Germans Thow Many Gas Shells—Big Guns Prominent.

By Stewart Lyon.

Canadian Army Headquarters, May 14.—For the Canadian infantry this is a period of comparative quiet, except on that part of the front upon which the enemy is expending his shells and poison gas with the utmost prodigality, considering his needs elsewhere. This shelling is the enemy's substitute for annoyance by infantry patrols, and raids, which usually result to the disadvantage of our foe, because our men are more quick to take cover and employ ruses during these encounters. They are not, of course, uniformly successful. One of the most useful younger officers disappeared the other day while out scouting. He is believed to have been captured.

The heavy artillery is still the most active branch of the service. Aided by airmen spotting far and near over the enemy's lines, some of the big guns are firing upon points well to the east of Douai. Spotting is not a very healthy occupation so far to the east of our lines, and fighting planes which protect artillery observers have many fights against great odds.

I heard of an encounter over Douai in which two of our tri-planes encountered fifteen of the enemy's craft. After destroying one and crippling several others the two intrepid airmen returned unhurt.

The Canadians are earning the reputation, among the enemy as souvenir hunters. A German officer recently captured, who knows the Dominion and its people well, said to a Canadian officer in whose charge he ultimately found himself: "We Germans fight as a duty and because we have to. You Canadians appear to be in the war for fun and souvenirs."

A CHANCE FOR THOSE GOING WEST.

Homeseekers' Excursions via C.P.R.

Homeseekers' excursion to western Canada at attractive fares, each Tuesday until October 31, via Canadian Pacific, the pioneer route to the west. Particulars from any Canadian Pacific agent, or W. B. Howard, district passenger agent, Toronto, Ont.

UNLISTED ISSUES

WILL BUY	WILL SELL
Chapman Ball Bearing.	Canadian Mortgage.
Abitibi Pulp Common	Imperial Oil.
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Can. Machinery Pfd.	Sterling Bank.

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RUSSIAN MINISTER OF WAR STEPS OUT

Guchkoff Says Interference With His Work Has Made Him Powerless.

Petrograd, May 14 (via London).—General Guchkoff, minister of war, has resigned.

In announcing his resignation at yesterday's meeting of the congress of delegates from the front, M. Guchkoff read the following letter sent him by Premier Lvoff:

"In view of the condition in which the power of the government has been placed, especially the authority of the minister of war, in relation to the army and the navy, a condition which I am powerless to alter and which threatens to have consequences fatal to the defence, the liberty and even the existence of Russia, I can no longer exercise the functions of minister of war and marine and share responsibility for the grave sin being committed against the country."

The resignation of M. Guchkoff, following quickly on the heels of the resignation of General Korniloff, commander of the Petrograd garrison, because of his refusal to accept orders from the council of workmen's and soldiers' delegates, heightens the impression of the growing power of the council and the demoralization of the army. The position of the minister of war has recently been growing impossible. A short time ago he was compelled to issue an army order at the behest of the council, affecting the discipline of the army. In this order it was provided that soldiers could wear civilian clothes when they felt like it, officers were prohibited from having soldier servants, and the rank and file told they need not salute their officers.

RUSSIA HAS NOT YET CONSIDERED ARMISTICE

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