unty uburbs

URT

ERY AGAIN.

Shown for scourt Children

of the civic play-inaugural Pathe-entertainment for entertainment for was held in Earls-ufferin street, last gs being success-S. H. Armstrong,

dances; Miss Oilve ces, Fred Denning, Wilfrid Sharp and mpanied. Over 350 ere present and a the management nments in the sec-

y game was played yesterday evening, the Garnets and g in a win for the

DALE IDE DEAD. nt of York Town-

well-known revnship, living at tway at his home er a long illness. le was 73 years of City before com last 50 years, and ged in the district . He is survived ive children: Wil-man of York Mills, r and Miss Clara lie at home. The

OOD ourt Man m Heart Failure

e on Wednesday Lawn Mausoleum.

hy is felt in the cart sections at the cart failure on Sun-liliam Foster, lum-

his 70th year. He d for many years, ence in Toronto he and ecal business at m which he retired to. He was vice-Ossington-Oakwood don, and an indethe executive comizens' express and

ne citizens' express in and Ossington-Association will be

NASK FOR ER'S POSITION

nt to Look After y Buildings. rere received at yes-

w. D. Lawrie, The every case returned f the five from the r living in the city-ne up for discussion ent on Wednesday. ndustrial Home Com-72 inmates in the t; 35 were admitted lischarged, and there a total cost of maintotal cost of main during the year was
of \$1.95 per head per
f one cent per head
year. A new filtraimprovements were year, ening the men of et the newly-elected ell, and preparations der way to make the one. All the mempersonal

and many personal re representatives.

YEAR'S BUSINESS REVIEWED AT NATIONAL TRUST MEETING

Mr. Z. A. Lash, K.C., Vice-President of the Company, Occupies the Chair in President J. W. Flavelle's Absence at Ottawa - Increase of Almost Ten Millions in Company's Assets - Net Earnings Also Increase—Chief Growth in Estates Business.

Such fiduciary relationships call

for the highest type of manage-ment, and I am pleased to be able

to assure the shareholders from a

personal knowledge of the staff

at all its offices that the Company

possesses management of this

It is with deep regret your Di-rectors have to record the death

during the year of Mr. Franklin H. Walker, who was always keen-

ly interested in the affairs of the

character to a peculiar degree.

Patriotic Contributions.

In taking the Chair yesterday at the annual meeting of the Share-holders of National Trust Com-Vice-President Z. A. Lash tated that the President, Mr. J. W. Flavelle, Chairman of the Imperial Munitions Board, came up from Ottawa specially to attend the meeting, but was called back to Ottawa on Sunday night on import-Ottawa on Sunday night on important business connected with the Munitions Board. Mr. Lash remarked that the President's absence was specially to be regretted, as it was his first absence from an annual meeting of the Company since its organization in 1898.

In moving the adoption of the Report, which appears elsewhere on this page, Mr. Lash said:

This is the third annual meet-This is the third annual meeting of the shareholders since the great war broke upon the world in August, 1914. Dare we hope that when hext we meet peace shall once more reign—a peace which shall have come to the allied armies only after a defeat of Prussian militarism? It is only such a peace that can endure. It is, then, for such a peace we must be n, for such a peace we must be

prepared to make any sacrifice. While there are many signs that the enemy is feeling the strain of the conflict, yet there is nothing to indicate that the Central Pow-

ers are exhausted.
Looking back over the past
year, we proudly recall the
achievements of British arms—in
which our Canadian soldiers have played their part—and the sucthe Somme, Trentino and Jutland, coupled with Brusiloff's memorable victories on the Eastfront, are the Allies' answer in 1916 to the world's greatest military machine—a machine in the preparation and perfecting of which forty years were consumed.

Prepare for Sacrifice. We enter the year 1917 with justifiable hope, but, nevertheless, with grave anxiety. The next months will undoubtedly be the crucial ones of the war will decide the fate of the Allies and will determine the character of the civilization which will dominate the world during the next one hundred years.

cannot lightly regard the decisions of Britain, France ly to mobilize and conserve ir resources and energies. Con sumption of food and fuel, and even the use of light, have been re-stricted; industries, not essential to the carrying on of the war, have either been suspended for the time being or directed to war channels; profits are still more largely taken by the State and taxation greatly increased, while the men and women have been individually assigned to those duties which are nearest to the winning of the war. Such measures would not have been taken by statesmen, nor would they have met with such willing submission by the people had it not been realized by all that the nations are in their th throes, and that victory is possible only through a determin-ation on the part of everyone to make the most supreme sacrifice. We in Canada have done much to assist the allied cause, but we can, and must, do more. We must be prepared to make every sacrifice. This war is as much our war as it is that of England, Scotland, or Ireland. Can we imagine the gloom, distress and feeling of incurity which would be cast over Canada at the announcement of the victory of the enemy? Let us see to it that we give no reason reproach ourselves in the days that are to come. Let every man, every woman, every energy, every rce in Canada, be thrown

into the cause to make victory certain and secure. A Prosperous Year for Canada.

The year just ended has given every evidence of the vast resources of this country, and its ability to quickly adapt and adjust itself to new and changed conditions. The evidence has been submitted in such minute detail to the many annual meetings of banks and other financial institutions which have been held this month that I shall only make a passing reference to it. Fair harvests, with prices unparalleled for agricultural produce; unequalled otivity in our factories; labor enloying the highest wages of recent imes; further substantial increase in the country's favorable trade balance, and heavy increases in Bank deposits, are some of the factors which go to mark 1916 as an abundantly prosperous year in

Assets Increase Almost Ten Mil-

Turning now directly to our statement, the balance sheet presented to you indicates a continuance of the Company's progress The assets under administration, which at the beginning of the year emounted to \$59.832,485.15, now amount to \$69,197,054.61, an inrease of well-nigh \$10,000,000 for the twelve months. Nothing could hore strikingly indicate the public confidence which the Company enloys. The administration of so large a volume of assets, the main part of which belongs to others, is a great trust, and involves rare reponsibilities. It takes time to build up an estates business. Bearfact in mind, I think the shareholders may feel broud of the progress the Company has made since its incorporation in August, 1898-only a little over eighteen years ago.

Estates Business Primary. The chief function of the Comis to act as Executor under Administrator of Estates. the growth of its estates business. It therefore think the shareholders have reason to feel pleased with this item in the Balance Sheet just Bond Issue Trusteeships. On a former occasion it was

Not only have mortgage interes Not only have mortgage interest payments been well met during the year, but an unusually large amount of principal has been repaid. This is due to the high prices which have ruled for farm produce. The Company found difficulty in 1916 in investing its available funds in mortgages of a suitable character. As you are suitable character. As you are aware, we have always had a distinct preference for mortgages on improved farm property, especially when investing in the Western Provinces. The Canadian farmer has met with an unusual measure of prosperity during the past two years; consequently our experience is that the demand in Manitoba. Saskatchewan and Alberta for farm loans has fallen off considerably. From one point of view this is unfortunate, because it re-stricts the clientele of lending companies. But from the broad viewpoint the sign is a good one, for it indicates the farmers are improving their financial position and are exercising greater care in their commitments. This is of the utmost importance and signifi-cance for the country and the people as a whole, and in the end must be to the advantage of all. Let us hope that, having restricted expenditure in certain directions,

or the large inernment to carry on the war.

During the year the Company made considerable purchases of Government bonds, and consetinue to lose men. This will entail still heavier responsibilities upon quently its investments of this character show much larger figthose left behind. Nevertheless, I know that whatever effort the staff ures in the statement now before you than those of a year ago. high rates of interest which Government securities now yield make them an attractive purchase, as well as an advisable investment from other standpoints. the outstanding financial events of 1916 in Canada was the great success of the domestic wareloan of the Canadian Government. To this our Company subscribed to the extent of \$650,000, and re-ceived its proportionate allotment with other large subscribers. Not only are the bonds, debentures and stocks owned by the Company high-grade securities, but they are carried in the balance sheet at figures considerably below their

shareholders, but to the Company's clients as well.

The report of the Auditors is appended to the Balance Sheet

submitted, and you will observe from their certificates that all

trust funds and investments under

our care are kept separate from the Company's own funds and in-

vestments and are shown on the books of the Company as belong-

ing to the several Trusts, Estates and Agencies on behalf of which

In closing I desire to acknowl-

edge the valuable services of Messrs. Thomson, Dickson &

Shaw, and of Messrs. Finlayson,

Auld & Mackechnie, agents of the Company at Edinburgh and Glas-

gow, respectively. - (Advertise-

Big Profits on Silver Held

Filipinos Eager to Reap

gent Wilson for approval.

TEACHER LOSES SUIT

proper notice was not given him to

they are held.

present market prices, while our Call Loans are amply margined. I have pleasure in presenting herewith to the shareholders the report of the Inspection Committee of the Board of Directors made in accordance with the Company's net earnings would have been by-laws after a thorough inspection of the investments made by it. This inspection is, of course, in addition to the usual audit of the which I have referred. books and securities, and its value will be apparent not only to the

The net profits for 1916, together with \$73,560.46 brought forward from the previous year's Profit and Loss Accounts, have enabled your Directors to pay dividends at the rate of 10 per cent., amounting to \$150,000; to write \$50,000 off the Company's Office Premises Account; to pay \$13,500 in subscriptions to Patriotic, Red Cross and other funds, and to carry forward \$96,314.68 into open Profit and

Of the foregoing items one only, I think, requires other than a passing reference. It is the \$50,000 written off Office Premises. This you will recall, is following the policy deliberately adopted in 1914. It was then pointed out that the was then pointed out that the growing demands of our several offices for additional office accommodation would make it impera-tive to extend our various premises from time to time, and it was de-cided that the policy of wisdem dictated the accomplishment of this program as far as possible out of earnings rather than by investing a larger proportion of the Company's capital in office buildings. The growth of business since 1914 has not only vindicated the policy then laid down, but emphasizes the importance of its continuance. Growth Illustrates Confidence.

The assets under our administraincreased during the year \$9,864,569.46, and now amount to \$69,197,054.61. The increased business is mainly due to estates which have come to us for management as executor under will, administrator, trustee or agent. I know of no way in which the confidence the public reposes in a Trust Company is better illustrated than in **CORN PRICES RISE**

pointed out to the shareholders that, large as are the figures representing the assets under the Com-pany's administration, they do not fully indicate the extent of its ac-tivities. During the year our services have been extensively employed as Trustee under mortgage for bond issues. The assets dealt with in such trusteeships are considerable in volume, but they do not, of course, appear in our balance sheet. Arising out of these relations, we have since the war. broke out been requested by foreign capitalists, mainly resident in Great Britain, France and Belgium, to look after their interests as bondholders in various enter-prises on this side of the Atlantic, and happily we have been able to serve with advantage those we represent. This has established for the Company a connection in the countries mentioned which cannot

fail to be of great value.

Decreased Demand for Mortgage

Company.

Mr. J. Harrington Walker of
Walkerville was elected to fill the
vacancy on the Board caused by
the death of Mr. F. H. Walker. During the year your Directors authorized the following subscrip-\$500 to the Military Service Fund of the Y.M.C.A.; \$1,000 to the British Red Cross Society and Order of St. John of \$1,000 to the British Sailors' Re-And these, added to \$11,000 previously authorized by the shareholders, make a total of \$13,500 paid out during the year. In addition to this your Directors have to-day authorized a further subscription of \$10,000 to the Toronto and York County Patriotic Fund, which will be payable during the present

A resolution confirming these subscriptions will be submitted to you to-day. Before moving the adoption of the Report I will ask the General Manager to address the meeting. the great prosperity of the country will not lead us to others even less warranted. Unfortunately, the times are not without evidence of temptation in that direction. Address by General Manager. The General Manager, Mr. W. E. Rundle, said :-

It is with deep regret I advise the shareholders that since last we met two members of our Urges Purchase of War Certificates. staff have been killed in action, while several others have been At the close of the war there must inevitably be a period of readjustment of greater or lesser length. It will then be well for those who meanwhile prepare themselves and husband their rewounded. To the relatives and friends of those who fell we extend our heartfelt sympathy, and to those who have been wounded we express the hope of a speedy resources. Hence I do not think it is out of place to refer to-day to the campaign for greater indi-vidual saving which the Finance Minister, Sir Thomas White, has covery. A large percentage of the members of our staff have already enlisted, including two Branch Managers and other executive officers. This has created a difficult recently begun, and to recommend strongly the purchase of the new War Certificates. These Cersituation with which to deal, estificates, issued as they are, in small denominations, afford an opcrease in our business. However, through the increased effort of the portunity to all to place their savremaining members of the staff, and by adding more women thereings at the disposal of the Govto, we have been able to deal satisrate of interest the Finance Minis-ter has authorized is generous. factorily with the problem. Before going on to the report I wish to exter has authorized is generous. Not only will the savings help to press my appreciation of the excellent and loyal services rendered bring victory, but they will proby the staff at all our offices. These are trying and difficult times for everyone. The Company has alvide the purchasers with available resources to keep them and their families through any period of readjustment which might follow. ways possessed a staff faithful to its interests in a striking manner. We know that whatever effort the staff Purchases of Government Bonds. While the war lasts we shall con-

is called upon to make will be cheerfully put forth and a high type of service will continue. I feel that the report to which you have just listened will be gratifying, and I am glad to say that the several offices (we now have seven) have all contributed to the Company's continued growth and pros-

perity. Increase in Net Earnings.

The net earnings for the year amounted to \$236,254.22, an increase of \$7,101,23 over the preceding year. This is equal to 15 % per cent, upon the Company's paid-up capital, or 7% per cent. upon the combined paid-up capi-tal and reserve. Had it not been that so many of our farm mortgages were paid off, and that we were unable to reinvest the proceeds at as good rates of interest, the increase substantially greater. However, we are fortunate in that the increase in our volume of business more than compensates the Company for the difference in rates of interest to

Writing Off Office Premises.

STANDARD OIL HAS **FLOUR WEAKENS**

American Shipments to Eu-Old Stock Sells at Over rope Continue Liberal, Broomhall Reports.

COLD IN FRANCE YET

Oats Continue to In-

STRONGER IN TONE

Several Stocks Made Gains on Heavy Trading-Boston Creek Up.

Mine stocks yesterday assumed a more active tone, with indications of returning strength plainly visible in several of the leading issues in both the Cobalt and Forcupine lists. The dulages which has burne over the magnitude. dulness which has hung over the mardulness which has hung over the market for some time seems to have been dispelled, for the time being at any rate, and more interest was shown in the proceedings than for days. Much of the buying which developed was ascribed to mort covering, while outside enquires were received also, with side enquires were received also, with the second seco side enquires were received also, with the result that several stocks made substantial advances, some of which were retained, while profit-taking caused relapses in other cases.

Bostom Creek was an outstanding feature of strength, being in strong demand and advancing to a new high level at 138. The closing bid was only slightly lower at 137.

Davidson came back to life with a rengeance, jumping from 69, the last previous sale, to 72½, and closing at 2. The olg our body opened up on the 300 foot level of the property has attracted considerable attention to this property, particularly from American

property, particularly from American where most of the buying

came from yesterday. Selling pressure was again brought to bear on Dome Lake, with the result that a new low level in months was reached at 38. What little news has been received within the last week or two has for the most part been of an unfavorable nature. There seems an unfavorable nature. There seems to be no question but that a readjustment in the price of this stock is taking place. Hollinger Consolidated became slightly easier in the afternoon, icsing 5 points at \$6.85. Sentiment on the street seems to be changing with respect to this stock. From the report published in other columns it will be seen that the company came a lower street seems to be changing with respect to this stock. From the report published in other columns it will be seen that the company came a lower street seems to be changing with respect to this stock. From the report published in other columns it will be seen that the company came a lower street seems to be changing with respect to this stock. he seen that the company came a long way short of earning its dividends in 916. There is no question but that the company is quite capable of looking after the dividend large the it is, nder normal conditions, but with the abor shortage becoming more acute

the outlook is serious. McIntyre was fairly steady around 93. Porcupine Crown eased off a

Short covering in West Dome Conin the stock, with an attendant rise in five others will pay 3 per cent, or price to 33½. The supply of stock, more.
Lowever, assumed liberal proportions The following table lists the divi as the price advanced, and a reaction dend payments already assured for to 31½ occurred. Thompson-Kris was firm at 30 to 30½.

In the silver stocks Hargraves va

an active feature, over 30,000 shares changing hands during the day between 19 and 19%. Gifford displayed more active tone, selling up again Lorrain, on the other weakened further, selling back to 33 Pete Lake held at 12, and Temisk, a 60 was steady. Great Northern reacted a little to 13%. Shamrock was in demand, and sold up to a new high 211/2. Natural Gas went back to 41 after opening higher at 43.

DAVIDSON A FEATURE OF MINING MARKET

Buying From U.S. Sources Re sponsible for Jump in Price.

Davidson took a jump yesterday selling up to 72 1-2. The buying orders Special Cable to The Toronto World.

Manila, Jan. 29.—A bill has been introduced in the legislature authorcame from New York and were only filled by putting the price to a new high. Hugh Sutherland left on Sunizing the sale of 10,000,000 silver peday night for the mine. Accompany ses, held in the government vaults ating him were J. W. Fisher, E. M., who Corregidor, at a profit of \$1,250,000.

The bill which seems certain of represents New York financial inter ests, and F. N. Stevens, the consulting passage, means that hereafter the engineer. Another mining engineer island's silver certificate will be guarfrom Nova Scotia will me t the party anteed by gold. It will go to Presiin the camp. The vein on the 300-foot level has been cross cut to fully 100 feet, and assays vary, some run ring over \$20 to the ton, but the average will be about \$6. The conference now being held is to map out Campbellford, Jan. 29.-Judge Roger dismissed the case of T. C. Smith against the Campbellford Board of the development for the next three months. A decision will be reached

NEW HIGH RECORD

MUCH LEAD BOUGHT

Twenty-Five Hundred

Dollars.

Foreign Arrivals of Wheat and Midvale Steel and Submarine Change Hands at Con-

cessions.

New York, Jan. 29.—Broomhall sent the following cable from Liverpool today:

Corn was strong today, with spot advancing and floating quantities decreasing. American shipments were liberal, but they were mostly to the continent with Rotterdam and France absorbing. Argentina shipped and offered nothing. The demand for American grades was larger. Stocks are moderate. Flour was easier, with foreign offers chasper. The demand from miliers was quieten, Basiey and ryce were strong, with supplies falling off and afrivals limited. American shipments were larger, at 1,500,000 bushels for the week, but they were all to the continent. Provisions were strong, with a good general demand, especially for bacon and lard. Deliveries of lard for lard fo

MINE STOCKS ACTIVE Undertone Keeps Confident on Rosy Prospects for War Loan.

NEGLECT AMERICANS

Heaviness at New York Causes Decline-Gilt Edge Section Slow.

London, Jan. 29.-Today's session of the stock exchange market was uninter-

ESTIMATED MINING **DIVIDENDS LARGE**

Dividend payments by the silve and gold mining companies of Northern Ontario during the first quarter of 1917 will pass the \$2,500,000 mark, and so make a new high record for any three months' period in years, says The Canadian Mining News. This

Ignoring altogether the possibilities and prospects for increased dividends and bonuses, it is already assured that 13 of the mining companies will make distribution of profits to their shareholders during the current three months. Of these concerns eight are .93. Porcupine Crown eased off a cobalt companies, four are Porcupine oint to 69, and Vipond was steady at One will pay out a full 10 per cent, on its capitalization, four will distribute short covering in west bonie constitution in class than 5 per cent. each, while

Thompson-Krist the first quarter of this year:—

7.25		Terre	
S	Cobalt—	per cent.	Amount.
S	Coniagas	3	\$120,000
:1	Crown Reserve	. 5	100.000
d	Kerr Lake	5	150.000
n	La Rose	. 1_	75 000
1,	McKinley-Darragh	. 3	67,430
it	Nipissing		600.000
t-	Peterson Lake	. 1%	
n	Timiskaming		75,000
it			
1	Total		\$1,229,462
	Porcupine-		
	Dome	. 5	\$200,000
1	Hollinger Cons	3 1/4	799 500
1	Porcupine Crown	. 3	60,000
T	McIntyre		180,514
e-	Total		\$1,240,014
	Kirkland Lake-		
	Tough-Oakes	21/2	\$ 65,188
ν,	Grand total	*******	\$2,534,664

TAKES FATHER'S PLACE

Millbrock, Jan. 29 .- Wm. Mann, of Oakwood, was recently discharged from the service and he returned from England, but his son, Frank Mann. has enlisted with the 252nd Victoria Battalion, thus taking his father's place. Mr. Mann has three sons in

ations to the rich pay streaks for the time b ing with a smaller mill. The Davidson is now stamped as a large producer and the New York and Bosmonths' salary on the ground that as to treating the whole of this im- ton people feel confident that the stock mense ore body, which will mean an will witness a material advance as extra large mill or confining the oper. the development progresses

NATIONAL TRUST COMPANY, Limited

Report at Annual Meeting of the Shareholders

The Directors have pleasure in submitting herewith their Nineteenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1916, together with the Profit and Loss Account for the year ending on that date.

The net Profits, after providing for all cost of Management, Salaries, Advertising. Auditors' Fees and other expenses, amount to \$236,254.22. To this must be added the sum of \$73,560.46 brought forward from 1915, making the total at credit of Profit and Loss Account \$309,814.68, which has been appropriated as follows:-(a) To pay four quarterly dividends at the rate of ten per cent.

per annum, amounting to \$150,000.00. (b) To write off Company's Office Premises, \$50,000, (c) To pay subscriptions to Patriotic, Red Cross and other Funds,

(d) To carry forward in Profit and Loss Account, \$96,314.68.

Respectfully submitted. J. W. FLAVELLE,

President.

General Statement 31st December, 1916.

Capital Account : Real Estate Mortgages\$ 791,255 90 Bonds. Debentures and Stocks 832,718 28 Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmon-633.858 49 Stocks, etc., and advances to Estates, Guaranteed Trust Account :

Estates, Trust and Agency Accounts t

Funds and Investments

\$58,651,782 83 \$69,197,054.61

\$3,174,174 21

7,371,097 57

LIABILITIES Capital Account : Capital Stock\$1,500,000 00 tion Dividend No. 68, due Jan. 2nd, 1917.... Profit and Loss \$3,174,174 21

Guaranteed Trust Account : Guaranteed Trust Funds for invest-Estates, Trust and Agency Accounts :

\$7,371,097 57 \$58,651,782 83

\$69,197,054 61

PROFIT AND LOSS ACCOUNT.

For Year Ending 31st December, 1916.

ment Taxes, including Special War Tax, Advertising, etc. 236,254 22

Appropriated as follows :-Quarterly Dividends Nos. 65, 66, 67 and 68, at the rate of

Bank.

surance

Bank.

The following were elected Directors of the Company for the en-

J. W. Flavelle, President The J. H. Plummer, Director Do-Wm. Davies Company, Limited.
Z. A. Lash, K.C., LiL.D., of
Messrs. Blake, Lash, Anglin &
Cassels, barristers, Vice-President minion Steel Corporation, Limited. Hon. F. H. Phippen, K.C., General Counsel The Canadian Northern Railway Company. Canadian Bank of Commerce.

E. R. Wood, President and
Managing Director Central Can-H. J. Fuller, President Canadian Fairbanks-Morse Company, Limited, Montreal.

ada Loan & Savings Company. F. W. Molson, Director The of Molsons Bank, Montreal; Director & Montreal City and District Savings Hon. Mr. Justice Britton. George H. Watson, K.C., of lessrs. Watson, Smoke, Smith & Messrs. Watson, Smoke, Smith & Sinclair, barristers. Chester D. Massey, Hon. Presi-Massey-Harris Company, Managing Director Sun Life Limited.

Elias Rogers, Vice-President Imperial Bank of Canada. Alex. Bruce, K.C., of Messrs. Bruce, Bruce & Counsell, barris-H. C. Cox, President and General Manager Canada Life Assur-

H. H. Fudger, President The ited, Walkerville. Robert Simpson Company, Limit-H. B. Walker, Manager Cana-

ter of Militia for the Dominion of Canada, President Sheet Metal Products Company of Canada,

ada Life Assurance Company. Hon. Sir Lyman Melvin Jones, dian Bank of Comerce at Mont- President and General Manager Massey-Harris Company, Limited. John Aird, General Manager Canadian Bank of Commerce. J. W. Woods, President Gordon,

T. B. Macaulay, President and

W. M. Birks, Vice-President Henry Birks & Sons, Limited,

Montreal; Director The Molsons

J. Harrington Walker, Presi-

E. M. Saunders, Treasurer Can-

Hiram Walker & Sons, Lim-

Company of Canada,

Mackay & Company, Limited. At a subsequent meeting of the Board of Directors Mr. J. W. At a subsequent meeting of the Board of Directors Mr. J. W. Flavelle was elected President, and Messrs. Z. A. Lash, K.C., and E. R. Wood, Vice-Presidents, and the following were appointed members of the Advisory Board at Winnipeg:—A. McT. Campbell, Manager Canada Life Assurance Company, Winnipeg; Sir Douglas Cameron, K.C.M.G., ex-Lieutenant-Governor Province of Manitoba; Kenneth Mackenzie, Director Canada Life Assurance Company, Winnipeg; Hon. George W. Brown, ex-Lieutenant-Governor Province of Saskatchewan; George W. Allan, of Messrs. Munson, Allan, Laird & Davis, barristers, Winnipeg.

WEAKNESS RULES IN WALL STREET

Prospect of Big Tax on U.S. Steel Earnings Depresses Market.

BEARS RENEW DRIVES

first attributed to statements that the extra dividend to be declared tomorrow would be only 1% per cent., but in the late afternoon most importance was attached to the fact that the provisions in the federal revenue bill imposing taxes on excess earnings, in addition to the corporation tax, would prove a heavy burden, and calculations were made as to the huge payments which would be required from the United States Steel Corporation.

Corporation.

The development of weakness, however, was not confined to the industrials. The marine issues, which were strong at the opening, also sustained losses of over two points, and Mexican Petroleum, which could not be influenced by federal taxation, dropped over three points. Some of the railroad stocks were also under pressure, with Minneapolis & St. Louis

Motors and Number of Other Industrials Under Heavy
Pressure.

Special to The Toronto World.

New York, Jan. 29.—After a show of slight strength in the early trading today, the stock market was unsettled, with the industrials under pronounced pressure from several sources, and with sharp declines in those issues attributed to various factors. There was concentrated selling of U. S. Steel common, which sold off over two points.

Of the railroad stocks were also under pressure, with Minneapolis & St. Louis declining over two points.

Fluctuations in the leading issues were extremely narrow in the leading in the leading issues were extremely narrow in the leading in the extremely narrow in the extremely narrow in the leading in the extremely narrow in the leading issues were extremely narrow in the leading issues were extremely narrow in the leading