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STOCKS FALL OFF THRU WAR CRISIS

American Special Shares De- cline Three to Ten Points.

U. S. STEEL RECEDES

Rumors Spread of German Submarines in Cuban Waters.

New York, Feb. 28.—Restrained imposed upon speculation by reason of the international crisis became increasingly effective today, special stocks, particularly munitions and equipments, showing losses of three to almost ten points. Selling of these stocks was suggestive of liquidation on the part of timid or discouraged holders.

The setback gathered force from occasional attacks by the short interest, whose operations met with little resistance. At no time did the market manifest more than a slight degree of steadiness. Lower prices were made in the coal hour, accompanied by rumors that German submarines had been seen in Cuban waters.

Bethlehem Steel issues registered the greatest losses, the old stock falling nine points, to 120; the new shares, 7 1/2, to 105 1/2, and "rights" to the new stock declining 7 1/2 to 5.

Other noteworthy reversals included New York Air Brake, Industrial Alcohol, General Motors, Gulf States Steel, Atlantic Gulf & West Indies, Mexican Petroleum, Texas Co., and American Smelting. At prices declines of two to five points.

U. S. Steel was less active than on the previous day and yielded less than any of the popular issues, closing at a nominal net decline compared with one to two points for related shares.

Unsettlement was shown by motors and subsidiaries, sugars, Central Leather, Westinghouse, General Electric and utilities. Mackay Co. made only slight response to the increased rate of dividend, and Western Union, closing at a point. Lehigh Valley losing two points, raised in the day's operation. Total sales amounted to 435,000 shares.

Italian exchange again furnished the only diversion to the exchange market, lines making a further slump, but seven points under its previous low record.

The heaviness of the bond list resulted from new minimums in the international market. United Kingdoms showing weakness. Total sales (par value), \$5,140,000.

LUCKY CROSS ANNUAL.

The annual meeting of shareholders of the Lucky Cross Mines, of Swaziland, has been called for March 7 at 26 Adelaide street west. The Lucky Cross is not operating now, and shareholders are told that the company is in debt to the extent of about \$60,000, and the bondholders have given notice, so that the outlook for the company is not particularly bright.

TRETHEWEY MEETING.

The Trethewey annual meeting was held yesterday. The nature of the gathering was mostly routine, and the officers of the company were re-elected. New board members appointed recently were: S. R. Wicklett, president, in place of the late Col. A. M. Hay, and J. P. Bickell, director.

JANUARY BANK STATEMENT.

Ottawa, Feb. 28.—The January chartered bank statement for Canada shows the following comparisons with the preceding month and January of last year:

| | Jan. 1917. | Dec. 1916. | Jan. 1916. |
|--------------------------------|---------------|---------------|---------------|
| Reserve fund | \$112,337,876 | \$113,383,348 | \$112,467,333 |
| Notes circulation | 135,385,187 | 148,785,287 | 111,029,572 |
| Demand deposits | 427,308,636 | 468,208,417 | 337,002,926 |
| Notice deposits | 864,162,344 | 845,006,717 | 714,264,486 |
| Deposits outside Canada | 169,494,644 | 169,523,969 | 169,523,969 |
| Current coin | 19,121,450 | 17,172,169 | 69,564,888 |
| Domestic notes | 143,499,263 | 124,750,241 | 161,850,407 |
| Deposits, central gold reserve | 32,650,000 | 43,700,000 | 11,460,000 |
| Deposits, central gold reserve | 73,737,064 | 82,669,983 | 82,669,983 |
| Call loans elsewhere | 156,747,476 | 173,378,134 | 154,248,563 |
| Current loans Canada | 806,470,147 | 830,575,857 | 753,800,453 |
| Current loans elsewhere | 86,889,511 | 75,496,720 | 65,186,840 |
| Total liabilities | 1,691,087,174 | 1,708,948,568 | 1,470,787,653 |
| Total assets | 1,958,216,947 | 1,945,944,356 | 1,710,734,153 |

STANDARD BANK INCREASED PROFITS

Statement for Year Shows Big Expansion in Deposits.

It is interesting to note that notwithstanding the recognized fact that business conditions during the past year have offered many new problems and generally that it had been a period in which it was necessary to exercise great caution, the annual reports of most of the Canadian banks have shown that splendid progress has been made in the development of our country.

This is very conspicuously reflected in the case of the Standard Bank of Canada, as appears from the annual statement of the bank presented to the shareholders on Feb. 23, and which appears in another column. During the year ending Jan. 31, 1917, the net profits of the bank were \$580,402, the increase, therefore, being \$14,628. The circulation shows an increase over the previous year of \$1,274,750, and the loans to the public now stand at \$36,064,885, as against \$33,942,915 at the same date last year. The deposits show the remarkable increase of from \$43,099,050 to \$46,282,564, while the total assets now stand at \$59,850,274 as against \$53,282,121 the previous year, an increase of over \$6,500,000.

The growth of the Standard Bank during the last five years has been particularly marked. In that period the deposits have increased over 50 per cent, while the total assets have increased from \$27,311,317 in 1912 to \$59,850,274, an increase of nearly 60 per cent. During the year the usual dividends of 13 per cent, amounting to \$398,859, were paid; contributions to the officers' pension fund, \$30,000; to the patriotic fund and kindred objects, \$38,900. The government tax on circulation was \$30,443.75, and \$91,847 was carried forward to profit and loss account, making that item \$153,593.33.

A noticeable feature in the bank's statement is the quick assets, which now stand at over \$22,000,000, practically 50 per cent of the total deposits, with \$10,762,524 cash in hand. The legitimate requirements of manufacturers, merchants and farmers have evidently been well taken care of, as the loans to the public are shown as \$36,064,885. The bank's policy has always been to do its share in the legitimate development of Canadian industries, and the amount appearing in the statement as loans to public has been confined entirely to Canada.

MARKET IRREGULAR.

Heron and Co. had the following at the close:

Monday, Feb. 28.—There was a little more trading today, but the market was by no means active. Scotia was sold again, touching par, a loss of 7 points in the day's business. Dominion Steel was still in demand, and there was also some buying of Steamships common. In the absence of a decided lead from New York, we expect to see an irregular market, only special stocks showing any action.

Record of Yesterday's Markets

| TORONTO STOCKS. | | | | NEW YORK STOCKS. | | | |
|---------------------|---------|---------|---------|---|---------|---------|---------|
| Asked. | Bid. | Open. | High. | Open. | High. | Low. | Close. |
| Am. Cyanamid com. | 20 | 20 | 20 | J. P. Bickell & Co. Standard Bank | 100 | 100 | 100 |
| do. preferred | 13 | 13 | 13 | Building, Toronto, report fluctuations in | 100 | 100 | 100 |
| Ames-Holden com. | 12 1/2 | 12 1/2 | 12 1/2 | New York Stocks, as follows: | 100 | 100 | 100 |
| Barclays T. L. & F. | 44 | 44 | 44 | Open. High. Low. Close. | 100 | 100 | 100 |
| B. C. Fishing | 50 | 50 | 50 | B. & O. Child | 7 1/2 | 7 1/2 | 7 1/2 |
| Burt F.N. common | 85 | 85 | 85 | do. 1st pr. | 26 1/2 | 26 1/2 | 26 1/2 |
| do. preferred | 115 | 115 | 115 | New Haven | 32 1/2 | 32 1/2 | 32 1/2 |
| Canada Bread com. | 17 | 17 | 17 | N. Y. C. | 24 1/2 | 24 1/2 | 24 1/2 |
| do. preferred | 28 1/2 | 28 1/2 | 28 1/2 | St. Paul | 80 1/2 | 81 1/2 | 80 1/2 |
| Can. C. & P. Co. | 112 1/2 | 112 1/2 | 112 1/2 | Pacific and Southern | 102 1/2 | 102 1/2 | 102 1/2 |
| Canada Cement com. | 69 1/2 | 69 1/2 | 69 1/2 | C. P. R. | 26 1/2 | 26 1/2 | 26 1/2 |
| do. preferred | 92 1/2 | 92 1/2 | 92 1/2 | K. C. South | 21 1/2 | 21 1/2 | 21 1/2 |
| Can. St. Lines com. | 35 1/2 | 35 1/2 | 35 1/2 | North. Pac. | 103 1/2 | 103 1/2 | 103 1/2 |
| do. preferred | 55 1/2 | 55 1/2 | 55 1/2 | Rome | 38 1/2 | 38 1/2 | 38 1/2 |
| Can. Gen. Electric | 110 | 110 | 110 | South. Ry. | 27 1/2 | 27 1/2 | 27 1/2 |
| Can. Loan com. | 88 | 88 | 88 | Union Pac. | 137 1/2 | 138 1/2 | 137 1/2 |
| do. preferred | 90 | 90 | 90 | Coal | 58 1/2 | 58 1/2 | 58 1/2 |
| Canadian Salt | 320 | 320 | 320 | Ches. & O. | 58 1/2 | 58 1/2 | 58 1/2 |
| Confederation Life | 20 1/2 | 20 1/2 | 20 1/2 | Col. P. & I. | 71 1/2 | 71 1/2 | 71 1/2 |
| Conlagas | 100 | 100 | 100 | Lehigh Valley | 127 1/2 | 127 1/2 | 127 1/2 |
| Cons. Smelters | 165 | 164 1/2 | 164 1/2 | N. & W. West. | 127 1/2 | 127 1/2 | 127 1/2 |
| Consumers' Railway | 70 | 70 | 70 | Reading | 93 1/2 | 93 1/2 | 93 1/2 |
| Crow's Nest | 62 1/2 | 62 1/2 | 62 1/2 | Bonds | 92 1/2 | 92 1/2 | 92 1/2 |
| Dominion Steel | 82 1/2 | 82 1/2 | 82 1/2 | Anglo-French | 92 1/2 | 91 1/2 | 91 1/2 |
| Duluth Superior | 82 1/2 | 82 1/2 | 82 1/2 | Industrial, Tracton, Etc. | 119 1/2 | 119 1/2 | 119 1/2 |
| Mackay com. | 67 1/2 | 67 1/2 | 67 1/2 | Alcohol | 124 1/2 | 124 1/2 | 124 1/2 |
| Maple Leaf com. | 25 1/2 | 25 1/2 | 25 1/2 | Alle. & V. | 24 1/2 | 24 1/2 | 24 1/2 |
| do. preferred | 35 1/2 | 35 1/2 | 35 1/2 | Air Brake | 146 1/2 | 146 1/2 | 146 1/2 |
| Menaroh com. | 41 | 41 | 41 | Am. Can. | 64 1/2 | 64 1/2 | 64 1/2 |
| do. preferred | 51 1/2 | 51 1/2 | 51 1/2 | Am. Petro. | 84 1/2 | 84 1/2 | 84 1/2 |
| N. Steel com. | 8 3/4 | 8 3/4 | 8 3/4 | Car. Pdry. | 64 1/2 | 64 1/2 | 64 1/2 |
| N. Steel preferred | 10 1/2 | 10 1/2 | 10 1/2 | Chino | 84 1/2 | 84 1/2 | 84 1/2 |
| Petroleum | 40 | 40 | 40 | Corn Prod. | 21 1/2 | 21 1/2 | 21 1/2 |
| Quebec L. H. & P. | 24 1/2 | 24 1/2 | 24 1/2 | C. P. R. | 26 1/2 | 26 1/2 | 26 1/2 |
| R. C. Ry. com. | 93 | 93 | 93 | Distillers | 23 1/2 | 23 1/2 | 23 1/2 |
| do. preferred | 112 1/2 | 112 1/2 | 112 1/2 | Goodrich | 54 1/2 | 54 1/2 | 54 1/2 |
| Rogers preferred | 120 | 119 1/2 | 119 1/2 | Grain | 26 1/2 | 26 1/2 | 26 1/2 |
| Spanish River com. | 16 1/2 | 16 1/2 | 16 1/2 | Ins. Cop. | 67 1/2 | 67 1/2 | 67 1/2 |
| do. preferred | 26 1/2 | 26 1/2 | 26 1/2 | Kennecott | 45 1/2 | 45 1/2 | 45 1/2 |
| Steel of Canada | 60 1/2 | 60 1/2 | 60 1/2 | Int. Nickel | 13 1/2 | 13 1/2 | 13 1/2 |
| do. preferred | 95 1/2 | 95 1/2 | 95 1/2 | Interboro | 13 1/2 | 13 1/2 | 13 1/2 |
| Toronto Paper | 86 | 85 1/2 | 85 1/2 | do. pref. | 45 1/2 | 45 1/2 | 45 1/2 |
| Toronto Railway | 80 | 80 | 80 | Lead | 77 1/2 | 77 1/2 | 77 1/2 |
| Truett-Hunt | 19 1/2 | 19 1/2 | 19 1/2 | Lack Steel | 77 1/2 | 77 1/2 | 77 1/2 |
| Truckee com. | 23 1/2 | 23 1/2 | 23 1/2 | Locomotive | 69 1/2 | 69 1/2 | 69 1/2 |
| Twin City com. | 24 | 23 1/2 | 23 1/2 | Mackay | 88 1/2 | 88 1/2 | 88 1/2 |
| Winthrop Ry. | 78 | 78 | 78 | Max. Petro. | 87 1/2 | 87 1/2 | 87 1/2 |
| Commerce | 187 1/2 | 187 1/2 | 187 1/2 | Miami | 28 1/2 | 28 1/2 | 28 1/2 |
| Dominion | 211 | 211 | 211 | Marine | 28 1/2 | 28 1/2 | 28 1/2 |
| Hamilton | 199 | 199 | 199 | do. pref. | 71 1/2 | 71 1/2 | 71 1/2 |
| Imperial | 202 | 202 | 202 | Nevada Cons. | 26 1/2 | 26 1/2 | 26 1/2 |
| Ottawa | 212 | 212 | 212 | Pressed Steel | 77 1/2 | 77 1/2 | 77 1/2 |
| Standard | 212 | 212 | 212 | Ray Cons. | 62 1/2 | 62 1/2 | 62 1/2 |
| Union | 138 | 138 | 138 | Rubber | 117 1/2 | 117 1/2 | 117 1/2 |
| Loans, Trust, Etc. | 150 | 150 | 150 | Smelting | 98 1/2 | 98 1/2 | 98 1/2 |
| Canada Trust | 171 1/2 | 171 1/2 | 171 1/2 | Studebaker | 101 1/2 | 101 1/2 | 101 1/2 |
| Canada Permanent | 40 1/2 | 40 1/2 | 40 1/2 | Texas Oil | 22 1/2 | 22 1/2 | 22 1/2 |
| Colonial Investment | 74 1/2 | 74 1/2 | 74 1/2 | U. S. Steel | 108 1/2 | 108 1/2 | 108 1/2 |
| Hamilton Prov. | 215 | 215 | 215 | do. pref. | 117 1/2 | 117 1/2 | 117 1/2 |
| London & Canadian | 123 | 123 | 123 | Utah | 111 1/2 | 111 1/2 | 111 1/2 |
| London & Lancashire | 123 | 123 | 123 | U. S. Steel | 108 1/2 | 108 1/2 | 108 1/2 |
| National Trust | 212 | 212 | 212 | do. pref. | 117 1/2 | 117 1/2 | 117 1/2 |
| Ontario Loan | 215 | 215 | 215 | Wells | 33 1/2 | 33 1/2 | 33 1/2 |
| Port. Gen. Trust | 215 | 215 | 215 | do. pref. | 33 1/2 | 33 1/2 | 33 1/2 |
| Toronto Mortgage | 215 | 215 | 215 | Total sales, 338,100. | | | |

MONTREAL STOCKS.

| Open. | High. | Low. | Close. |
|-------------------|--------|--------|--------|
| Canada Bread | 80 1/2 | 80 1/2 | 80 1/2 |
| Can. Locomotive | 95 | 95 | 95 |
| Mexican Electric | 45 | 45 | 45 |
| Mexican L. & E. | 85 1/2 | 85 1/2 | 85 1/2 |
| Pennams | 87 1/2 | 87 1/2 | 87 1/2 |
| Quebec L. H. & P. | 24 1/2 | 24 1/2 | 24 1/2 |
| Rio Janeiro | 89 | 89 | 89 |
| do. 1st mort. | 84 1/2 | 84 1/2 | 84 1/2 |
| Sao Paulo | 85 | 85 | 85 |
| Spanish River | 16 1/2 | 16 1/2 | 16 1/2 |
| Steel of Canada | 60 1/2 | 60 1/2 | 60 1/2 |
| Huron & Erie | 97 1/2 | 97 1/2 | 97 1/2 |
| War Loan, 1931 | 96 1/2 | 96 1/2 | 96 1/2 |

TORONTO SALES.

| Open. | High. | Low. | Close. |
|-------------|--------|--------|--------|
| Brazilian | 15 1/2 | 15 1/2 | 15 1/2 |
| Can. Land | 15 1/2 | 15 1/2 | 15 1/2 |
| C. P. R. | 15 1/2 | 15 1/2 | 15 1/2 |
| Commerce | 15 1/2 | 15 1/2 | 15 1/2 |
| Can. Gas | 15 1/2 | 15 1/2 | 15 1/2 |
| Dominion | 15 1/2 | 15 1/2 | 15 1/2 |
| Dom. Steel | 15 1/2 | 15 1/2 | 15 1/2 |
| Imperial | 15 1/2 | 15 1/2 | 15 1/2 |
| Mackay | 15 1/2 | 15 1/2 | 15 1/2 |
| Maple | 15 1/2 | 15 1/2 | 15 1/2 |
| Monaroh | 15 1/2 | 15 1/2 | 15 1/2 |
| Russell | 15 1/2 | 15 1/2 | 15 1/2 |
| Smelters | 15 1/2 | 15 1/2 | 15 1/2 |
| Steamships | 15 1/2 | 15 1/2 | 15 1/2 |
| do. pref. | 15 1/2 | 15 1/2 | 15 1/2 |
| Tor. Ry. | 15 1/2 | 15 1/2 | 15 1/2 |
| War L. 1931 | 15 1/2 | 15 1/2 | 15 1/2 |
| War L. 1932 | 15 1/2 | 15 1/2 | 15 1/2 |
| Holly | 15 1/2 | 15 1/2 | 15 1/2 |
| N. A. Pulp | 15 1/2 | 15 1/2 | 15 1/2 |
| Teck & H. | 15 1/2 | 15 1/2 | 15 1/2 |

MONEY RATES.

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

| Buy. | Sell. | Counter. |
|----------------------|--------|----------|
| N.Y. fds. | 4 1/2 | 4 1/2 |
| Can. fds. | 4 1/2 | 4 1/2 |
| Ster. dem. | 47 1/2 | 47 1/2 |
| Cable tr. | 47 1/2 | 47 1/2 |
| — Rates in New York. | | |
| Sterling, demand | 47 1/2 | 47 1/2 |
| Bank of England rate | 47 1/2 | 47 1/2 |

NEW YORK COTTON.

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

| Open. | High. | Low. | Close. |
|-------|--------|--------|--------|
| March | 16 1/2 | 16 1/2 | 16 1/2 |
| July | 16 1/2 | 16 1/2 | 16 1/2 |
| Oct. | 16 1/2 | 16 1/2 | 16 1/2 |

NOVA SCOTIA WEAK ON ALL MARKETS

Dividend Disappointments Said to Account for Selling the Shares Down.

Only small business was transacted on the Toronto Stock Exchange yesterday. The only feature of consequence was the sharp break in Nova Scotia Steel to par on very limited business. Delay in dividend announcements seems to be the only reason for the selling, and the break was accompanied because of the poor buying support now in the market. Elsewhere prices were, if anything, easier, but the changes were unimportant. Mackay made a small rally to over 89, but the shares are getting little if any new following. Steamships was only steady on the publication of the annual report. The market remains in the hands of traders, and changes are subservient more to actual selling than anything else for the time being.

SENATOR HALE SAYS ALLIES WANT STATES IN