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country.  
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# BUYING DID NOT FOLLOW PRICES UP

## Traders Feel That is Reasonably Safe to sell on Rally for Quick Turns

### WEAKNESS IN ANACONDA

Wall Street Feels that Activity of German Submarine Lines may Interfere with American Exports to Britain and European Countries.

(Exclusive Leased Wire to The Journal of Commerce)

New York, February 18.—There was a moderate volume of activity at the opening of the stock market, but prices were generally a little under Wednesday's range. The German reply to the American ultimatum was not liked and the market was somewhat depressed. The activity of the submarines might interfere with the movement of exports from the United States to Great Britain and other European countries.

# STATEMENT REFLECTS SEVERELY ADVERSE EXCHANGE SITUATION

Minimum Rate Unchanged, But It is Doubtful if an Advance Would Strengthen the Bank's Position.

London, February 18.—Although the proportion of reserve to liabilities in this week's bank return is virtually unchanged on the week, the showing is by no means a good one. It reflects the severely adverse exchange situation, the large responsibilities incurred by Great Britain on behalf of her allies, and perhaps also preparation for the next instalment on the war loan, due on Monday.

A further decline in circulation, although of no large amount, probably reflects contraction in trade and the growing economies of the people. A large reduction in public deposits was in order, but there has not been a corresponding transfer to private deposits, with the consequences that a net increase of £4,340,000, compares unfavorably with a reduction in the two loan items of £11,110,000.

The reserve shows a heavy decline of £1,400,000, which is not surprising in view of the almost staggering loss of bullion on the week, which amounts to £1,660,000.

As the gold from South Africa regularly comes to the London market, it can only be assumed that the necessities of the Allies are being supplied from London.

It is not surprising that our own bankers are willing to suspend gold withdrawals in spite of the abnormal condition of the exchange market.

It is doubtful if any advance in the Bank of England rate would strengthen the bank's position.

Call money is cheap everywhere, but capital is dear, and an advance would probably not draw gold without depleting Continental holdings other than those of Germany and Austria, and this would not help the situation.

London is carrying a tremendous burden, but at least it must be admitted that the task so far has been successfully performed.



MR. I. P. R. BELFORD, Manager Crown Trust Company. The company's annual meeting was held to-day when a very satisfactory report was presented.

# NO LIKELIHOOD OF A WHEAT SHORTAGE

## United States Does Not Contemplate Embargo Against Further Exports of Bread Stuffs

### SHIPPING CIRCLES NERVOUS

Demoralized Conditions Prevailed in Various Grain Pits—Big Drop in Wheat, with Corn and Oats Acting in Sympathy.

(C. M. Withington, special correspondent.)

New York, February 18.—Nervousness and uncertainty as to what the day might bring forth in shipping circles, owing to the fact that Germany's "blockade" of the British coast became effective at mid-night, ruled in the grain markets of the country to-day. Right from the start extreme price changes were noted in five cent per bushel drops in wheat.

Corn and oats acted in sympathy with the leading grain markets. There were orders on both sides of the market, and it was generally felt that further heavy export buying would be renewed should prices reset very materially.

On the other hand, there were frightened holders who were willing to get out of their commitments, even at a sacrifice.

With these demoralized conditions prevailing in the various grain pits, the investigation of the legal department of New York State was resumed.

That there had been violation of the law in raising the price of bread was the belief existing to-day.

This was based upon admissions of a driver for the Ward Bread Company that he had been instructed to raise his retail customers that they were expected to raise their price to consumers to 6 cents a loaf. Officers of the company denied these assertions.

Should Germany be able to back up its threat of a blockade, it would create havoc in the grain markets, according to general belief.

Shipping would be seriously disturbed and without vessels to carry grain abroad, there would fall back upon domestic hands large quantities of grains already purchased for export accounts.

Actual clearances of wheat through the port of New York have fallen off, according to figures which I obtained to-day at the Custom House. These show that exports of wheat in the ten day period ending January 31st were 1,725,896 bushels, whereas in the corresponding ten days of December the clearances were 2,194,291 bushels. Included in the latter statistics were 15,000 bushels of wheat consigned to be shipped to the cargo now before the British Prize Court.

That there is no likelihood of a wheat shortage even should the extraordinary exports continue was the gist of a statement from the Department of Agriculture at Washington in response to a letter from Mayor Mitchell, of New York City, to President Wilson, asking that an embargo be placed against further exports of bread stuffs.

Even should the wheat crop fail us, substitutes in plenty exist in corn and potatoes. However, after allowing for exports, there will be available on January 30th 40,000,000 bushels of wheat in excess of our annual export for the past five years.

Regardless of the high prices to which wheat has been advanced, there has never existed any real doubt that there would be enough for all.

The new crop will start to appear during July and the existing available supplies will be sufficient to care for our own needs in addition to helping out Europe's dilemma.

# TOBACCO GROWERS DEPUTATION LARGEST EVER HELD AT OTTAWA

Asked Minister of Finance For an Increase in Duties on Raw Leaf and Were Promised Consideration.

(Special to Journal of Commerce.)

Ottawa, Ont., February 18.—Complaining that Canadian leaf tobacco last year was sold at a price averaging only six cents per pound as against from eighteen to twenty for Virginia and Kentucky tobaccos imported into Canada and asking that a customs duty of 35 cents per pound be substituted for the present inland revenue duty of 28 cents, a deputation of tobacco growers from Ontario and Quebec waited upon the Minister of Finance and several other members of the Cabinet this morning in the Railway Committee room.

The deputation was one of the largest ever seen at Ottawa. The deputation was promised consideration of its demands but the Minister of Finance stated that he was not sure whether relief should be obtained through the tariff or by means of the Anti-Combines Act which has been on the statute books for many years but never yet invoked.

The tobacco growers claimed that they were compelled to sell their product at whatever price the tobacco buyers wished to give them, that if they did not take the first price offered the second price would be several cents lower, and that last year the average price obtained for raw tobacco leaf of the first quality in Essex and Kent Counties and in Quebec was six cents per pound.

As the manufacturer at present has to pay 28 cents per lb. inland revenue tax for every pound of raw leaf imported, the disparity in the prices worried the Ministry somewhat and the Minister failed to see where a customs revenue would be any more efficacious than an inland revenue tax.

"The leaf would have to go into the bonded warehouses in either case," he explained. "It has to pay the duty when it is taken out. There would be no difference in the protection gained whether that duty was an excise or a custom's duty."

# CROWN TRUST CO'S NET WAS \$47,808

## Comparison With Previous Year Difficult Owing to Recent Increase in Capital

### RATE WAS OVER 9-1-2 PER CENT.

Statement Shows Aggregate Assets of \$2,463,758, Which is Considerably Greater in This Connection Than Those Reported at Last Annual Meeting.

Comparison of the earnings of the Crown Trust Company in 1914 when compared with the preceding year is difficult as during 1913 the paid-up capital was gradually increased from \$200,000 to \$500,000, while in 1914 the capital was \$500,000 fully paid. The net earnings on average paid-up capital during 1913 and on capital during 1914 were proportionately the same, being in each case just over 9 1/2 per cent.

On account of increased capital the 1914 net profits were considerably larger than those for 1913.

At the annual meeting held this afternoon, the president, Mr. William I. Gear, drew attention to the fact that the net profits from the operations for the year, after payment of all expenses for salaries, rent and taxes, equipment, advertising and miscellaneous, were \$47,808.42, to which sum was added the balance brought forward from the previous year of \$39,874.09, making a total credit to the profit and loss account of \$87,682.51. This sum was apportioned as follows:—

To the payment of four quarterly dividends at the rate of 6 per cent. on the paid-up capital of the company	\$30,000.00
To amount written off the book value for office vaults, furniture and equipment	2,500.00
To subscription to Canadian Patriotic Fund	1,000.00
To amount carried forward	\$4,182.51
	\$87,682.51

Mr. Gear continued: "The original cost of the company's vaults, safes, furniture and equipment on occupying its present offices was just over \$15,000. The sum of \$10,000 has been written off in three years so that the account now stands at \$5,000. This amount will soon be fully written off."

"The statements show aggregate assets of \$2,463,758.81, which is a considerable increase over the aggregate assets reported at the last annual meeting."

"Your directors have to report the loss suffered by the company during the year in the death of Mr. James Thom, one of the directors of the company who always showed a keen interest in the company's welfare. Mr. W. W. Hutchinson, general manager of Lake of the Woods Milling Company, Limited, has been elected a director to fill the vacancy caused by Mr. Thom's death. Mr. A. G. Gardner, who has been a director since the incorporation of the company, resigned."

"The securities held by the company for investment and also the securities held for trusts, estates and agencies have been checked at frequent intervals by inspection committees composed of directors in addition to regular checking by the auditors."

The financial statement and balance sheet as at 31st December, 1914, is as follows:—

Assets:	
Capital account:—	
First mortgages on real estate	\$273,900.00
Call loans on stocks and bonds	147,780.49
Bonds, debentures and stocks	33,500.00
Balances on sundry accounts, including advances to estates, commissions, fees, etc.	\$7,684.57
Cash on hand and in bank	28,307.63
Office vaults, furniture and fixtures	5,000.00
Guaranteed Trust Account—December, 1914, was:—	
Cr.	
Funds invested	137,704.51
Estate, Trustee Agency Accounts:—	
Funds and investments	1,770,481.61
Liabilities:	
Capital stock—\$500,000.00	
Profit and loss account	\$4,182.51
Sundry creditors	1,390.18
Guaranteed Trust Funds:—	
Trust deposits	137,704.51
Estate trustee agency a/c's	1,770,481.61
	\$2,463,758.81
The statement of profit and loss account as at 31st December, 1914, was:—	
Cr.	
By balance January 1st, 1914	\$39,874.09
By profit from operations	\$47,808.42
	\$87,682.51
Dr.	
To dividend	\$30,000.00
To subscription Patriotic Fund	1,000.00
To written off office vaults, furniture, fixtures, etc.	2,500.00
Surplus as at 31st Dec., 1914.	\$54,182.51

The old board, which consists of Messrs. Wm. I. Gear, S. H. Ewing, Tancred Blayney, H. B. Hemwood, Thomas F. How, Wm. W. Hutchinson, Alex. MacLaurin, John McKergow, R. W. Reford, B. B. Stevenson, F. N. Southam, and Colonel John W. Carson, Colonel E. W. Wilson, Lt.-Col. Jas. G. Ross, Lt.-Col. F. S. McGeigh, was re-elected.

The officers elected at a subsequent meeting of the Board were: Wm. I. Gear, president; Colonel John W. Carson and Mr. S. H. Ewing, vice-presidents; Mr. Irving P. Relford, manager, and Mr. J. E. Armour, secretary.

# FOREIGN EXCHANGE ERRATIC.

New York, February 18.—Foreign exchange has been extremely erratic with wide changes in quotations. Sterling—Cables 4.82 1/2; demand 4.82. France—Cables 5.21 1/2; demand 5.22. Marks—Cables 85 1/2; demand 85.

# PRICES FOR SPELTER.

New York, February 18.—Spelter prices—Spot East St. Louis are ruling around 3 1/2 cents, with second hand lots at 8 1/2. Future quotations reaching into late summer and early fall are two cents lower than price for spot metal.

# ING ITS OATS.

Depression in the present war is certain it is that Chinese of by political and territorial upon China, following the Siao-Chau. These demands were communicated to the Japanese military and other things that China listing German and Austrian pledge herself not to give to any country except Japan permission to build a special that mining privileges being and Fu-Kien provinces Mongolia, and in the Yang-Peking that the granting of equivalent to turning over in question as 'spheres of of the treaty rights of others should make interesting our own state department. A new agreement when the Pacific were seized as to them at the close of the war.

# FIGURES.

Our cost France 9,237,882.000. Half of which represent Germany. As the war went its daily average would be further sterling. The Russo-£158,690,000, and she had money. In the old days of money in this country a income tax levied during 1 in the £, and the highest Hicks-Beach during the the £—Westminster Gas-

# R WAGON.

Once the sale of vodka was secret distilleries have been Many of these were end-methylated spirits into course, as we all thought for good, but it adding a Russian. A Tartar would raise some trouble to remove even a small wa Citizen.

**NEW YORK COTTON RANGE.**

	Open.	High.	Low.	2 p.m.
March	8.41	8.47	8.41	8.47
May	8.43	8.49	8.43	8.49
July	8.45	8.51	8.45	8.51
Oct.	8.47	8.53	8.47	8.53
Dec.	8.49	8.55	8.49	8.55

# STOCK SALES AT NEW YORK.

New York, February 18.—Sales of stocks 10 a.m. to 2 p.m.—To-day 159,784; Wednesday 140,645; Tuesday, 122,843.

Bond sales: To-day \$1,425,000; Wednesday \$1,395,000; Tuesday \$2,023,000.

# G.T.R. & C.P.R. APPLY FOR INCREASED RATES

(Continued From Page 1.)

rock shafts, magnesite, final molasses, salt, drain tile, wire fencing, wrapping paper, corse, china clay, beer packages, charcoal, nitre cakes, hubs, spokes, mica scrap, pitch, salt cake, potatoes, wire netting, sulphur in packages, cement, petroleum coke, grinding pebbles, rime, lime, lumber and forest products, rags, slag, wrapping paper, woodpulp, articles of iron and steel manufacture, C. L.

The severity of the German ultimatum as extreme. At the port of the people draw to kitchens. At Antwerp to be living on the public can only be obtained by as to be applied for at the ant systematic plundering other ill of the people are compelled to part with the pressure of threatened receipts. Round Antwerp are being plundered, and acts of art are being carried being ransacked for copper of their door knobs.

More than that of a country and annexed by the end of a part of the German attempt on the part of fare of the people in order the more to the wealth conditions trade and in people hope to re-build fortunes. But Belgium. The people have been they might create, even owed them, will not be messengers of their country. It by many readers that break of war the German (on Jagow) telegraphed, assuring the British Government whatever would many. The undertaking worth anything, was at Yorkshire Observer.

# DENMARK DEFIES GERMANY.

Copenhagen, February 18.—Danish shipowners to-day defied the German war zone decree and despatched ten ships to England with cargoes, including food stuffs.

# PHILADELPHIA OPENING.

Philadelphia, February 18.—Market opened steady: Union Traction, 36; United Gas Improvement 8 1/4.

# TIN MARKET QUIET.

New York, February 18.—Metal Exchange quotes tin market quiet, 5 and 25 tons lots, \$36.50 to \$37.50. Lead, \$3.82 1/2 to \$3.87 1/2. Spelter, \$5.90 to \$5.92.

# "ADRIATIC" ARRIVED TO-DAY.

Liverpool, February 18.—White Star liner "Adriatic" arrived here to-day. She made the voyage across the Atlantic without encountering any hostile warships.

# MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange were as follows:—

Detroit United—27 at 64.  
Hollinger—25 at 22 1/2.  
Montreal Power—30, 30, 3, 5, 5, 5, 2 at 211.  
Penman's Pfd.—35, 10 at 82.  
Bank of Montreal—5, 10, 10, 10, 9, 2, 4 at 234.  
Cedar Barks—\$300, \$1,000, \$2,000, \$400 at 85.  
Ogilvie—70 at 118 1/2, 7, 3 at 116.  
Penman's Common—5, 5, 2, 3 at 49.  
Dominion Textile—10 at 64 1/2.  
Porcupine Crown—80 at 78.

# MONTREAL BANK CLEARINGS.

Bank clearings in Montreal for the week compared as follows:—

	1915	1914
1915	\$41,252,656	\$38,184,774
1914	\$40,437,439	\$38,184,774
1913	\$55,540,709	

# TIME MONEY.

New York, February 18.—Time funds are in a trifle better supply, and the market is in consequence a shade easier. There is virtually nothing doing in 60 days or less. For 90 days 3 per cent. is bid, and a few loans are being made in four months, at 3 to 3 1/2 per cent. and in five and six months at 3 1/2 per cent. Year money is quoted 4 per cent.

# JUTE MARKET QUIET.

New York, February 18.—Jute market was quiet, there being few offers from Calcutta owing to the shipping question. Good firsts are nominally repeated at 4 1/2 cents. Mills in this country have made fair provision for the future and show less interest.

# the United States.

On canned goods to Montreal and Ottawa, 1 1/2 to 2 1/4 per 100 lbs., points in the Maritime Provinces being figured by adding established arbitraries to the Montreal rate.

Cheese—Rates on this commodity to Montreal have been advanced 26 per 100 lbs., but not higher than the 4th rate class rates, which basis already applies from a very large territory.

It is proposed to advance the present rates on live stock from 1c to 2c per 100 lbs.; also corresponding advance is proposed in the rates on live stock to Buffalo, N.Y., and the United States generally.

It is proposed to advance rates on dry earth points from Argails, Champlain, and Red Mt. Que. to the 10th class rates.

It is proposed to advance rates on the following commodities to correspond with the advance made in the 5th class rates, viz., paper, starch and glucose.

It is proposed to place acids on the 7th class basis.

Some commodities such as confectionery, corn oil, cotton piece goods, stoneware, gin, lard compound, leather and soap will be advanced to classification basis.

On certain commodities such as fertilizers, ore, stone for fluxing, sugar beets, beet pulp, etc., no advance has been proposed.

The above takes care of a great majority of the changes proposed. There are a few others of less importance, which have been submitted to the Board in detail.

# STANDARD BANK ANNUAL

Net Profits for the Past Year Aggregated \$621,000, Being Equivalent to 21.28 Per Cent. Earned on Capital.

The fortieth annual meeting of the Standard Bank of Canada was held yesterday at the head office, Toronto, with Mr. W. F. Cowan, the president, in the chair.

The net profits for the year amounted to \$621,000, being equivalent to 21.28 per cent. on the combined capital and reserve, or 21.28 per cent. on the capital alone.

An examination of the report shows that a substantial growth was made during the past year. Deposits increased over \$3,000,000, while paid-up capital and reserve were both increased, the one being brought up to \$3,000,000, and the other to \$4,000,000.

The bank maintained the policy of keeping a large proportion of its assets in liquid or quickly convertible form, these amounting to nearly \$1,900,000.

In spite of this fact, it did not deny credit to any legitimate business enterprises, having furnished \$31,291,000 of current loans throughout the year.

The bank has now total assets of \$48,682,000.

HOWARD S. ROSS, E.C. EUGENE R. ANGERS

# ROSS & ANGERS

BARRISTERS and SOLICITORS  
Suite 326 - Transportation Building, Montreal

# WINNIPEG GRAIN CLOSE.

Winnipeg grain market at 2 p.m. was as follows:—

	Open.	High.	Low.	Close.
Wheat:—				
May	158 1/2	158 1/2	156 1/2	158 1/2
July	157	158 1/2	157	158 1/2
Oats:—				
May	67 1/2	67 1/2	67 1/2	67 1/2
July	68 1/2	68 1/2	68 1/2	68 1/2

# EX-DIVIDEND TO-DAY.

Hollinger, ex-dividend, 4 per cent.

# NEW YORK CURB.

New York, February 18.—Curb market, 2 p.m.

	Bid.	Asked.
Anglo-American	13 1/2	14
Bradley Coper	6 1/2	7
British Am. Tob. (new)	18	18 1/2
Tobacco Products, pfd.	92 1/2	93 1/2
United Cigars, new	9	9 1/2