ANADA

L XXIX No. 240

..... \$7,000,000

..... \$7,000,000 es of Credit negotiable in all

branches throughout the

PARTMENT of the bank, where money

and interest paid. St. James and McGill Sts.

ING ITS OATS.

wrence Blvd.

ipation in the present war is certain it is that Chinese of-ed by political and territoran upon China, following the Kiao-Chau. These demands, were communicated to the an. 25 by the Japanese ming other things that China isting German and Austrian pledge herself not to give to any country except Ja ermission to build a special that mining privileges be tung 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 oth ds should make interesting our own state departmen panese agreement when the scific were seized as to the vy Journal

R FIGURES.

r cost France 9.287.882.000 -half of which representermany. As the war went its daily average would be rter sterling. The Russo-£153,680,000, and she had r money. In the old days d upon in this country as n income tax levied during in the £, and the highest l Hicks-Beach during the the £-Westminster Gas-

R WAGON. nce the sale of vodka was secret distilleries have been Many of these were e nd methylated spirits into course, as we all thought agon for good, but it adds ing a Russian. A Tartar on would raise some troi de to remove even a sma va Citizen.

******* **Best Edit**orial

***** G OF BELGIUM.

gian people and the merci many continues to wring cite, more than any other dignation of the civilized oon Servia was cold-bloodby a political purpose for ards against anti-Austrian pretext. But in the case
e Austrian Archduke had
any people at any rate a tria's ferocity, and Servia take care of herself that

ion rather than of pity to m, too, has earned the ader gallant struggle against failed to stem the tide of eing due not to a courage ut to the greater strength m she had to deal. ned her to the most cruel quently pitied by the whole Austria and Turkey alone, n correspondent of "The the severity of the Ger-

rnhout as extreme. jority of the people draw e kitchens. At Antwerp to be living on the public can only be obtained by s to be applied for at the nt systematic plundering other ills of the people, re compelled to part with nt pressure of threate eccipts. Round Antwerp are being plundered, and cts of art are being carbeing ransacked for coprse than that of a country and annexed by the cond a part of the German e attempt on the part of fare of the people in order the more to the wealth conditions trade and inpeople hope to re-build ned fortunes. But Belce. The people have no they might create, even owed them, will not be essors of their country. It by many readers that reak of war the German on Jagow) telegraphed assuring the British Gov-

mstances whatever would

worth anything, was as

-Yorkshire Observer.

nany.

The undertak

traders Feel That is is Reasonably Safe to sell on Rallies for Quick Turns

WEAKNESS IN ANACONDA

Il Street Feels that Activity of German Submar ines may Interfere with American Experts to Britain and European Countries.

sed Wire to The fournal of Commerce) New York, February 18.—There was a moderate vol-ted activity at the opening of stock market, but were were generally a little under Wednesday's raweak close. The German reply to the Ameri regarding the war zone was not liked and the see fear that activity of the submarines might which is not surprising in view of the almost stagmere with the movement of exports from the Unitstates to Great Britain and other European coun### States to Great Britain and other European coun-

wited States Steel opened 78 up at 78 m ut grop- the set to 41% on next few transactions.

Anaconda opened ½ down at 26. Weakness was as- don.

ed to probability of unfavorable showing in forthcoming annual report.

and 100 shares at 64%.

New York, February 18 .- Towards the end of the fat her pressure on the stock market increased and price declined until many issues fell appreciably ces decined with lowest figures. There was in-low Wednesday's lowest figures. There was in-cased nervousness among small speculators, and ission houses reported that many ordrs were eing received from out of town to sell stocks bought ity with the intention of holding them for long been successfully performed. pall international houses said there was some inacount, while orders for some bonds were quite large in the aggregate.

There was a continuance of private liquidation in ny of the industrial specialities, but some commis on houses were pleased to see that, as they thought it would be a good thing to drive sp ow issues as it might then go into the standard

New York, February 18.—There was no change of ence in the stock market in the afterne Stocks were bought on a scale down but buying did not follow prices up and traders operated on the theory that so long as the large interests bought only on refer quick turns.

Weakness in Central Leather was said to be due expectations of an embargo on hides.

Conservative bond house said that the tone of the and market was better and that the improving tenncy of prices had developed in many issues. Reports from Washington that the President seem

d to have changed his mind on the matter of an axra session, and would probably decide not to call one even if the Shipping Bill failed of enact-ment, were read with great interest; and the Street thought it would be decidedly helpful if the coun try were relieved of disturbance of Congressional activities fro mthe beginning of March to the begin-

NEW YORK COTTON RANGE.

(pen.	High.	Low.	2	p.m
March	8.41	8.47	8.41		8.4
May	8.63	8.75	8.62		8.7
July	8.81	8.92	8:81		8.9
Oct		9.17	9.06		9.1
Dec	9.27	9.31	9.27		9.3

STOCK SALES AT NEW YORK.

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

Bond sales: To-day \$1,429,000; Vrednesday \$1,395,-Tuesday \$2,033,000.

G.T.R. & C.P.R. APPLY For increased pates

la packages, cement, petroleum coke, grinding pebbles, sims, lime, lumber and forest products, rags, slag, vrapping paper, woodpulp, articles of iron and tseel

Where present rate is:	Advance
15c or lower	1/2 C
out not exceeding 950	Contract to the second
but not exceeding 450	0 -
Wood alcohol, excelsior, petroleum, mark and beer, gas liquor, rice and rice flour, C tin cans, glass bottles, granite, green hides, bulk, metal shingles and siding:	le, tar, ale
Where present	Proposed
Where present rate is:	Advance
or lower	

[10] [10] [10] [10] [10] [10] [10] [10]	
Where present rate is:	Proposed Advance
25c or lower	1e
	1%c
Grain and grain products, flax seed, bea	ns:
Where present rate is:	Proposed
74c or law.	Advance
Over 74c bus	⅓c

Over 1½c but not exceeding 12½c 1c
Over 12½c but not exceeding 17½c 1½c
Over 17½c 2c
Rates on grain and grain products from Fort William 'all rail' and rail," and "lake and rail"; also from Bay Montreal, will be advanced ic per 100 lbs.

tes from Fort William and Bay ports, and Ontario points in the Maritime Provinces will be need 1c per 100 lbs., plus the difference in the ent and proposed arbitraries east of Montreal. pipe as follows:—Where present rate is 7 1/2c basis. wer, 1c per 10 lbs. Over 7½c, 1½c per 100 lbs. tion with iron and steel articles, it is proposed to advance the L. C. L. rates to the proposed

STATEMENT REFERENCE ADVERSE EXCHANGE SITUATION

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

London, February 18.— Although the proportion of London, February 1s.— Although the proportion of reserve to liabilities in this week's bank return is virtually unchanged on the week, the showing is by 30 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 circultaion, although of no large amount, probably reflects contraction in trade 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 £3,110,000.

As the gold from South Africa regularly comes to Inited States Steel opened 1/2 up at 42% but drop-the London market, it can only be assumed that the necessities of the Allies are being supplied from Lon-lesconds opened 1/2 down at 26. Weakness was as-

It is not surprising that our own bankers are willing to suspend gold withdrawals in spite of the abmormal condition of the exchange market. It is doubtful if any advance in the Bank of Eng-land rate would strengthen the bank's position.

Call money is cheap everywhere, but capital in dear, and an advance would probably not draw gold without depleting Continental holdings other 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

London, February 18.— The Bank of England week-

y return compares as follows:-	
This week.	Last week
Circulation £34,167,000	£ 34,415,000
Public deposits 40,316,000	46,446,000
Private deposits 117,617,000	115,830,000
Government securities 24,562,000	24,758,000
Other securities 101,700,000	104,615,000
Reserve 49,828,000	51,239,000
Proportion res. to liab 31.54 p.c.	31.57 p.c.
Bullion 65,545,000	67,204,000
-	

DENMARK DEFIES GERMANY

Copenhagen, February 18.-Danish shipowners to day defied the German war zone decree and despatchmat so long as the treasonably safe to sell on rallies ed ten ships to England with cargoes, including food for quick turns.

Stuffs.

PHILADELPHIA OPENING.

Philadelphia, February 18.-Market opened steady: Union Traction, 36; United Gas Improvement 821/2.

TIN MARKET QUIET.

New York, February 18.— Metal Exchange quotes in market quiet, 5 and 25 ton lots, \$36.50 to \$37.50.

Lead, \$3.821/2 to \$3.871/2. Spelter, \$8.90 to \$8.92. "ADRIATIC" ARRIVED TO-DAY.

Liverpool, February 18-White Star Liner "Adriatic" arrived here to-day. She made the voyage across blockade it would create havoc in the grain markets, the Atlantic without encountering any hostile war-

MONTREAL STOCK EXCHANGE

Detroit United-27 at 64. Hollinger—25 at 221/8. Montreal Power—50, 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 Bonds—\$300, \$1,000, \$2,500, \$400 at 86. Ogilvle—70 at 118½, 7, 3 at 116. Penman's Common—5, 5, 2, 3 at 49.

Dominion Textile-10 at 64%.

Porcupine Crown-80 at 79.

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E	3a	n	k		c	1	ė	B.	ri	ir	18	8		i	n		N	1	0	n	t	f	e	a	1	for	•	the	е	week		compa	re
as	fe	11	k	7	v	В	:	-	-																						Ι	ecreas	se.
191	5																									\$41	, 2	52,	65	56	\$	9,184,7	74
491	4												,					,								50	,4	37,	43	80		5,103.2	79
191	3																									55	, 5	40,	70	9			

TIME MONEY.

New York, February 18.—Time funds are in a our annual export for the past five years. trifle better supply, and the market is in consequence reck, shafts, magnesite, final molasses, salt, drain tile, whe fending, wrapping paper, cores, china clay, beer packages, charcoal, nitre cake, hubs, spokes, mica scrap pitch, salt cake, potatoes, wire netting, sulphur a few loans are being made in four months, at 3 to 15 months and 15 months are packages, company potatoes, wire netting, sulphur above restriction of the following sulphur and in five and six months at 3½ per cent, and in five and six months at 3½ per and the existing available supplies will be sufficient.

JUTE MARKET QUIET.

New York, February 18.—Jute market was quiet. there being few offers from Calcutta owing to the question. Good firsts are nominally repeated at 4.45 cents. Mills in this country have made fair provision for the future and show less interest.

21/2c per 100 lbs., points in the Maritime Provinces be- chair. ing figured by adding established arbitraries to the

Montreal rate.

Cheese—Rates on this commodity to Montreal have capital and reserve, or 21.28 per cent, on the combined capital and reserve, or 21.28 per cent, on the capital alone.

stock from 1c to 2c per 100 lbs.; also corresponding capital and reserve were both increased the dvance is proposed in the rates on live stock to lng brought up to \$3,000,000, and the other to \$4, Buffalo, N.Y., and the United States generally.

It is proposed to advance rates on dry earth paints on Argalis. Charmlain and a second results of the boundary It is proposed to advance rates on the following In spite of this fact is all and a sets in liquid or quickly convergence in the set of this fact is all and a set on the following In spite of this fact is all and a set of the set o 10th class rates.

commodities to correspond with the advance made to any in the 5th class rates, viz., paper, starch and glucose. nished \$31,291,000 of current loans throughout the 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

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

Rates on binder twine from Welland. Ont., will be changes proposed. There are a few others of less The above takes care of a great majority of the unced from 1c to 4c per 10 lbs. to correspond with lar advances made from twine factroy points in



MR. I. P. BEXFORD, Manager Crown Trust Company, annual meeting was held to-day whe The company's factory report was presented.

United States Does not Contemplate Embargo Against Further Exports of Bread Stuffs

SHIPPING CIRCLES NERVOUS

(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 owing to the uncertainty of the shipping situation.
"blockade" of the British coast became effective at The opening was weak, prices declining 3 to 5 cents mid-night, ruled in the grain markets of the coun- with free liquidation in evidence. try to-day. Right from the start extreme price changes were noted in five cent per bushel drops in however, and experters were good buyers and this rewheat.

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

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 tell his retail customers that they were expect-

ed 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

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 account.

Actual clearances of wheat through the port of

Sales on the Montreal Stock Exchange were as fol- New York have fallen off, according to figures which 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 later sta-Germany, the first since the war started. This is betistics were 15,000 bushels of wheat consigned to lieved to be the cargo now before the British Prize

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

trifle better supply, and the market is in consequence Regardless of the high prices to which wheat has

to care for our own needs in addition to helping out Europe's dilemma.

STANDARD BANK ANNUAL

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, To-On canned goods to Montreal and Ottawa, 11/2c to ronto, with Mr. W. F. Cowan, the president, in the The net profits for the year amounted to \$621,000

being equivalent to 9.22 per cent. on the combined

the 4th rate class rates, which basis already applies

An examination of the report shows that a subom'a very large territory.

It is proposed to advance the present rates on live | stantial growth was made during the past year.

Deposits increased over \$2,000,000, while pald-up

The bank maintained the policy of keeping a large from Argalls, Champlain, and Red Mil. Que, to the proportion of its assets in liquid or quickly convert-In spite of this fact, it did not deny needed credit legitimate business enterprises, having fur

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

******************** EUGENE R. ANGERS ROSS & ANGERS

BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal ****

TOBACCO GROWERS DEPUTATION LANGEST EVER LEEN AT OTTAWN

Consideration.

(Special to Journal of Commerce.)

Ottawa, Ont., February 18,-Complaining that Canlian 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 toccos imported into Canada and asking that a cusmis 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 com-

pelled 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 fact that the net profits from the operations for the in Quebec was six cents per pound.

per lb., inland revenue tax for every pound of raw were \$47,808.42, to which sum was added the balance 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.

Demoralized Conditions Prevailed in Various Grain
Pits—Big Drop in Wheat, with Corn and Oats
Acting in Sympathy. "The leaf would have to go into the bonded ware. To the payment of four quarterly dividends

CHICAGO EXPORTERS GOOD BUYERS

SUBSTANTIAL RECOVERY RESULTED. Chicago, February 18.—Wheat was nervous to-day

suited in a substantial recovery.

In the late afternoon there was another recession, In the late afternoon there was another recession, due to an increase in country offerings, but good cash buying continued through both American and Canabuying continued through both American and Canadian centres and prices again recovered.

In the afternoon, however, there was a good recovery on reports of export demand and the rise in

				Wedr	resday's
Range:	Open.	High.	Low.	2 p.m.	Close.
Wheat:-					
Мау	15994	160	1551/2	160	160.
July	131	132	1 28 3/8	132	1321/8
Corn: -					
Мау	771/2	775%	76%	7758	77%
July	781/2	79	77%	78%	79 1/6
Oats: -					
May	591/2	591/2	58%	591/2	59%
July	551/4	551/2	54	5514	55%

NEW YORK STOCKS

(Furnished	her Innles	Carrena	# Cal		1
Stock.	Open.	High.	Low.	2 p.m.	
Amal. Cop	53	53%	5214	52 14	
Am. B. Sugar	38	38%	37%	38	1
Am. Can	2674	2719	2638	26 7/8	
Am. Car. F.	431/4		20.78	20 78	
Am. Loco	211/2	100.0			
Am. Smelt	62	4) 2 La	6134	62	1
Am. T. & T	119		01.4	50,500	-
Anaconda	26	26%	26	26 14	1
A. T. & S. F	9354	9354	9394	98%	ľ
Balt. & Ohio	67		0.078		1
Beth. Steel	55%	564	55 %	55 14	ľ
Brooklyn R. T	8614	864	86	86	
Can. Pacific					١,
Cen. Leather	1571/2	157%	156 1/2	156%	
	34%	345	33%	33 1/2	I
Ches. Ohio	411/6	41%	40%	41 1/8	
C. M. St. P	85%	85%	85 1/2	85 %	
Chino Cop	341/2	34%	34 1/2	34 1/2	
Cons. Gas	117			• • •	8
Erie ,	21 %	211/2	21 %	21 1/2	١.
Gen. Electric	141	1.10			2
Gt. Nor. (Pfd.)	1141/2	11434	1141/2	114 1/2	E
Inter-Met	121/4	1.234	12 1/8	12 1/8	
Do., Pfd	561/4	5678	56 1/4	56 %	
Lehigh Valley	132	132	130%	131 %	
Miami Cop		2834	18 1/2	18 1/2	1
	10%	10%	10 1/8	10 3/8	
Nev. Cons	121/4	121/4	121/8	12 3/8	1
New York Cen	831/4	841/2	831/4	83 3/4	E
N.Y., N.H., H	471/4	47%	47 1/4	47 34	1
Nor. & W	99%				
Nor. Pac	102	1021/2	102	102 1/2	
Penn. R. R	104%				7
Ray Cons	16%				7
Reading	1421/2	1427/8	141 %	142 3/8	7
Rock Island	3/4				,
Do., Pfd	11/4				
	83%	83%	8314	83 5%	8
Southern Ry	Mary Control of the Control				
Union Pacific		118%	1183/8	11854	
U. S. Rubber	53%	54	58 %	54	
U. S. Steel	421/4	421/4	41 1/2	41.34	C
	104%	1041/2	104	104	V
Titat Company	511/	50	507/	****	A

	WINNIPEG GR Winnipeg grain market at		Domes	Col. F. S. Meighen, was re-elected.
1	Open.	High. Low.	Close.	The officers elected at a subsequent meeting of the Board were: Wm. I. Gear, president; Colonel John
	Wheat: 1581/4	158% 156%	158%	W. Carson and Mr. S. H. Ewing, vice-presidents; Mr. Irving P. Rexford, manager, and Mr. J. E. Armour,
	July 157	158½ 157	158%	secretary.
e Fil	May 67%	67% 67%	67 5%	FOREIGN EXCHANGE ERRATIC.
	July 68%	68% 68%	68 1/2	New York, February 18.—Foreign exchange has been
	EX-DIVIDENI Hollinger, ex-dividend, 4			extremely erratic with wide changes in quotations. Sterling—Cables 4.824; demand 4.82.

NEW YORK CURB.

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

 Braden Coper
 6%

 British Am. Tob. (new)
 18

 Tobacco Products, pfd.
 921/2

 634 United Cigars, new 9

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.

tement Shows Aggregate Assets of \$2,463,758
Which is Considerably Greater in This Consection Than These 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% per cent On account of increased capital the 1914 net pro-

fits were considerably larger than those for 1913. At the annual meeting held this afternoon, the president, Mr. William I, Gear, drew attention to the year, after payment of all expenses for salaries, rent As the manufacturer at present has to pay 28 cents and taxes, equipment, advertising and miscellaneous, were \$47,808.42, to which sum was added the balance

at the rate of 6 per cent. on the paid-up To amount written off the book value for . . \$30,000.00

office vaults, furniture and equipment .. 2,500.00 To subscription to Canadian Patriotic Fund 1,000.00 To amount carried forward 54,182.51

\$87,682.51

Mr. Gear continued: "The original cost of the with free liquidation in evidence.

A brisk foreign demand developed at the low levels, nowever, and exporters were good buyers and this reyears so that the account now stands at \$5,000. This mount will soon be fully written off.

gregate assets reported at the last annual meeting.

dian centres and prices again recovered.

The movements of corn and oats prices followed wheat closely. There were sharp declines at the opening on the break in the dearer cereal and the opening on the break in the dearer cereal and the ways showed a keen interest in the company's well-ways showed as keen interest. fare. Mr. W. W. Hutchison, 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 \$273,000.00 Call loans on stocks and bonds 147,780,49 Bonds, debentures and stocks. 33,800.00 Balances on sundry accounts. including advances to estates, commissions, fees, etc. 57,684,57 Cash on hand and in bank.. 38,307.63 Office, vaults, furniture and fixtures .. 555,572.69 Guaranteed Trust Account: -December, 1914, was:-Funds invested Estates, Trustees Agency Accounts: -Funds and investments 1.779.481.61

Liabilities: Capital stock\$500,000.00 Profit and loss account 54,182.51 \$554,182.51 Sundry creditors . 1,390.18 Guaranteed Trust Funds:-Trust deposits Estates trustees agency acts. 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 By profit from operations.. \$87,682,51 To dividend 30,000,00 To subscription Patriotic Fund 1,000.00 To written off office, vaults, furniture, fixtures, etc 2,500,00 33,500.00

Surplus as at 31st Dec., 1914. \$54,182.51. The old board, which consists of Messrs. Wm. I. Gear, S. H. Ewing, Tancrede Blenvenu, H. B. Henod, Thomas F. How, Wm. W. Hutchison, Alex. MacLaurin, John McKergow, R. W. Reford, B. B. Utah Copper 51% 52 59% 51% Stevenson, F. N. Southam, and Colonel John W. Carson, Colonei E. W. Wilson, Lt.-Col. Jas. G. Ross, Lt.-Col. F. S. Meighen, was re-elected.

FOREIGN EXCHANGE ERRATIC. New York, February 18,-Foreign exchange has been tremely erratic with wide changes in quotations. Sterling-Cables 4.82%; demand 4.82. Francs.—Cables 5.21%; demand 5.22. Marks.-Cables 85 %; demand 85.

New York, February 18.- Spelter prices- Spot East St. Louis are ruling around 81/2 cents, with second hand lots at 8%. Future quotations re 982/2 into late summer and early fall are two cents lower than price for spot metal.