

NEW YORK TRADERS RAIDED THE MARKET
Hoped to Get Prices Down so as to Cover Their Shorts Advantageously

PITTSBURG COAL COMPANY
Directors Decide That the Present is an Auspicious Time to Bring Out a Plan for Payment of Back Dividends on the Preferred Stock.

New York, February 8.—Stocks in general possessed a firm tone at the opening and the volume of trading was fairly large. Some close observers said the market's technical position was good but that prices were not likely to advance much pending the declaration of Canadian Pacific dividend on account of widespread expectation of a reduction of rate of distribution on that stock.

Bethlehem Steel was the strongest feature, advancing 1/4 to 55 1/4, a new high record. Expectation of a highly favorable annual report was the immediate pull factor.

United States Steel was unchanged at 40 1/4. Canadian Pacific opened 1/4 down at 16 1/4, although it was quoted at an advance of a point in the London market.

London did not expect that the rate would be reduced at this time, although a big short interest has been formed on this side in expectation of a cut.

New York, February 8.—During the first half hour the stock market was fairly active and stocks developed an advancing tendency although many traders argued probably because they were not in sympathy with an upward movement that rise in Bethlehem Steel was too rapid for general markets good.

Bethlehem sold up to 55 1/4, a net gain of 1 1/4. United States Steel, while not active, seemed to possess underlying strength and from the opening at 40 1/4 advanced to 41, although buying was not inclined to follow the price up.

Reading advanced 1/4 to 14 1/4. Union Pacific rose to 11 1/4, a gain of 1/4 and Southern Pacific gained 1/4 by selling up to 8 1/4.

RAILROADS HAVE PURCHASED \$30,000,000 OF EQUIPMENT

Several Fall Orders are Given, Which Have Been Picked, But are All Smaller Than Those Placed Last Year.

New York, February 8.—The Evening Post's Chicago correspondent wires that railroads have purchased \$30,000,000 of equipment since January 1st this year and given several orders for cars and locomotives that were never placed.

It cites an order for the Russian Government for 15,000 cars placed at Seattle, which is ridiculous. The Russian Government has not bought a car since the war started and has no legitimate inquiry out.

Illinois Central is supposed to have placed orders for 1,000 cars with the American Car and Foundry Company which the officials of that company deny and the Pennsylvania Railroad is said to have ordered 15,000 cars when the road is not buying any cars but is building about 5,000 to 7,000 cars in its own shops.

This disposes of more than half of the \$30,000,000. Several rail orders are given which have been placed but are all smaller than those placed last year.

MILLION DOLLAR STOVE ORDER.

New York, February 8.—An order for 2,000 field cooking ranges for the Commissary Department of the French Government, valued at \$1,000,000, is now being filled by Meeker Bros. Iron Company, of St. Louis, Mo., according to information received here yesterday.

The contract calls for the construction of the field cooking ranges for the French army within 200 days, the stoves to be made of steel and mounted on wheels. The plant is working day and night, with extra shifts of employees in order to fill the order within the specified time.

Officials of the firm at St. Louis have issued technical details concerning the war contract. The greatest secrecy is being maintained, signs having been posted over the doors of the plant forbidding entrance to the factory and guards have been stationed at each entrance to prevent any except employees or officials from entering.

AMERICAN BANKERS' CONVENTION.

New York, February 8.—The annual convention of the American Bankers' Association will be held in Seattle from September 6 to 10, inclusive. This date was decided on so as to give members who had expressed a desire to visit Yellowstone Park, Glacier National Park, Banier National Park, or to make a trip to Alaska, a chance to do so.

USE OF GAS STOVES STEADILY INCREASES
In Great Britain Last Year Average of 920 New Consumers a Day Were Added

ENGLISH PLANTS GAINING

Municipal Ownership Has Not as Yet Entered the Gas Field in Great Britain to a Predominant Extent—Majority of Output Distributed by Private Corporations.

For the year ended June 30, 1914, a report just issued by the British government shows 1,235 gas undertakings in England and Wales, 256 in Scotland, 116 in Ireland, 163 in Australia, 57 in Canada, 15 in other British possessions and 18 British companies owning gas plants on the continent of Europe and in other parts of the world.

Municipal ownership has not as yet entered the gas field in Great Britain to a predominant extent. In England 1,002 gas companies are privately controlled, and 233 municipally owned. In Scotland 195 are privately owned, and 63 municipally owned, and in Ireland 84 are privately owned, and 26 municipally owned. For the year the output of English plants was 233,297,334,000 cubic feet, of Scotland 15,933,417,000 cubic feet, and of Ireland 5,974,347,000 cubic feet, a total of 239,195,098,000 cubic feet, as compared to 220,741,818,000 cubic feet in the preceding year. This amount of gas was distributed to 7,670,812 consumers.

Of the aggregate output municipal plants supplied 82,238,204,000 cubic feet of 2,831,150 consumers, or 33 1/2 % of the total. Municipal gas supply in Scotland is on a much larger scale than in other parts of Great Britain, as all the large Scottish towns own their gas plants. In England and Wales this is not true. In Scotland 84.5 % of the gas was made in municipal plants, while in England but 30.6 % was so made, and in Ireland 52.2 %; the latter being mainly owing to the fact that Belfast owns its gas plant.

In London the companies, all privately owned, supplied 1,535,091 consumers with 56,521,341,000 cubic feet of gas in the year, producing 25 p.c. of the output and supplying 20 p.c. of the consumers in the United Kingdom. The Gas Light & Coke Co., claiming to be the largest gas company in the world, made 29,337,322,000 cubic feet of gas in the year, and sold it at an average of 63 cents a thousand cubic feet. Other companies in London charge less; among them being the South Metropolitan, which charges 54 cents a thousand, and the Tottenham Company 50 cents and the Wandsworth Company 43 cents.

In the year the number of gas consumers in Great Britain increased from 7,334,401 to 7,670,812, or an average of 920 consumers a day. Consumers using the slot gas meters made up the greater part of the increase, gaining from 4,785,351 to 3,851,519, or 4 p.c. Use of gas for cooking is growing steadily in favor, the number of gas stoves in use increasing from 3,504,192 to 3,765,207, a gain of 7 p.c. While the use of electric current for street lighting is growing, there are still 779,442 incandescent gas lamps in the streets of the cities and towns of Great Britain.

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ROSS & ANGERS
BARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal

WHEAT WAS RATHER UNSETTLED PRICES FLUCTUATED NERVOUSLY

There Was Active Speculative Liquidation in Spite of the Reports of Fair Export Demand and Large Seaboard Clearances.

Chicago, February 8.—Wheat was rather unsettled, and prices fluctuated nervously, though within comparatively narrow limits.

There was a display of moderate strength on the opening on the firmness abroad, decreasing stocks here and less favorable weather and crop reports from India and the Argentine.

Toward the afternoon, however, there was active speculative liquidation in spite of the reports of fair export demand and large seaboard clearances.

Reports of investigation and agitation caused by the high price of bread were unsettling factors. Corn declined on increasing receipts, and the reaction in wheat, but later recovered from the low with good demand from commission houses.

The oats market was quiet and steady.

Wheat:—

	Open.	High.	Low.	2 p.m.	Close.
May	163 1/4	164 1/4	162 1/4	163 1/4	163 1/4
July	139 1/4	140 1/4	137 1/4	138 1/4	139 1/4

Corn:—

	Open.	High.	Low.	2 p.m.	Close.
May	80	80 1/2	79 1/4	79 1/4	79 1/4
July	82	82 1/2	80 1/4	81 1/4	81 1/4

Oats:—

	Open.	High.	Low.	2 p.m.	Close.
May	60	60 1/2	59 1/4	59 1/4	59 1/4
July	57 1/2	57 3/4	57	57	57 1/4

HOLIDAY AT BOSTON.
Boston, February 8.—The Governing Committee of the Stock Exchange has voted to close the exchange on Friday, February 12th, Lincoln's birthday.

LONDON STOCKS DULL.

London, February 8.—The market in the late afternoon was dull. Americans nominal.

Amalgamated Copper	55	53 1/4	Unch.
Erle	23 1/4	22 1/4	1 p 1/4
Southern Pacific	85 1/4	83	Off 1/4
Union Pacific	122 1/4	118 1/4	Off 3/4
Demand Sterling	4.83 1/2		

CITY AND DISTRICT'S NET WAS \$235,632

Total Amount Available for Distribution Reached Sum of \$335,785

OLD BOARD RE-ELECTED

There was Transferred to the Reserve Fund \$10,000, Making That Account \$1,350,000—Balance Carried Forward, \$44,785.

At the sixty-eighth annual meeting of the Montreal City and District Savings Bank to-day, Mr. J. Aldre Oulmet, the president, who presided, pointed out that the net profits for the year were \$235,632.53, and the balance brought forward from last year's profit and loss account was \$190,153.13, making a total of \$335,785.66.

From this amount was paid four quarterly dividends to the shareholders; \$10,000 was donated to the Canadian Patriotic Fund; \$1,000 contributed to the French and Belgian relief funds, and \$100,000 transferred to the Reserve fund, making the latter \$1,350,000, leaving a balance at the credit of profit and loss account of \$44,785.66 to be carried forward to next year.

The election of directors was then proceeded with. Messrs. H. Gerin Lajoie and J. S. Ibbotson, scrutineers, declared the same board re-elected, as follows: Hon. J. Aldre Oulmet, Hon. Robert MacKay, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Hon. Sir Lomer Gouin, Donald A. Hingston, Fred. W. Molson.

At a subsequent meeting of the board, Hon. J. Aldre Oulmet was elected president and Hon. Robert MacKay, vice-president.

The following shareholders were present: Hon. J. Aldre Oulmet, Hon. Robert MacKay, H. P. O'Brien, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. Chas. J. Doherty, Hon. Sir Lomer Gouin, Donald A. Hingston, Fred. W. Molson, H. R. Miller, H. R. Hingston, J. S. Ibbotson, H. H. Judah, T. Blenven, H. Gerin Lajoie, N. P. Judah, M. L. Judah.

CANADA MACHINERY.
The Canada Machinery Corporation, Limited, has called a meeting for February 18 in Galt, at which the first mortgage bondholders will receive a new proposition regarding their holdings, upon which a full year's interest of 6 per cent. is now in arrears.

It is proposed to pay the past due interest, and also the accruing interest for 1915 and 1916, by issuing second preferred stock, ranking subsequent to the first preferred stock issue.

Westminster Gazette.

English Friends

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