OF REAL

- - \$16,000,000.00

MONTREAL

IRECTORS: Esq., President C. B. Gordon, Esq.
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Assistant General Columbia Branches orth West Branches Quebec Branches

aritime Provs. and Nfld. ant Cities & Towns the Dominion of

NDLAND .

g, Grand Falls RITAIN: Cassels, Manager Waterloo Place, Pall all, S. W. D STATES

Agents, 64 Wall St. ux, Spokane ICO:

D. F.

BANK

NADA No. 112

n that a dividend at per annum upon the ne UNION BANK OF lared for the current will be payable at its of Winnipeg and at Monday, the 1st day

proved by the share-General Meeting will and places to share-se of business on the next.

be closed from the y, 1915, both days in-

H. BALFOUR. General Manager 1915.

ED 1864 Profits \$7,400,000 VTS' BANK ADA NG BUSINESS

ROAD MAN. rman, vice-president of Pacific Railway, who is tion as a humorist, the e time vice-president of rman was at that time avelling in the former's the wind was still and myriads of fluffy flakes andscape and the trees

erybody calls him Jim od many things, but I ve in mind."

snow melts and soaks a hell of a big wheat ill say you and I are

ATHIZERS. nurses make up the Red Cross in Europe tries at war are unde ner supplies have be the suffering victims of of \$1,188,112 have been

非细胞性细胞性细胞性细胞 IERCE--- the

MERCE

LATER GREW QUIET

VOL XXIX No. 227

Selling on the New York Exchange Seemed to Come From Tired Speculators

U.S. STEEL ACTED WELL

C. P. R. Broke Through 157 for the First Time on the Present Decline, but Experienced an Immediate
Recovery.

New York, February 3.—At the opening, stock market was quiet and price changes were unimportant. There was an inclination to await developments in Washington relating to shipping bill as Wall Street would regard failure to secure enactment of the measure as a bullish factor of considerable import-

Amalgamated Copper and United States Steel opened unchanged, the former at 54% and the latter at 40%, but Steel lost % on the next few sales.

Traders said the short interest in Steel had been

driven in and predicted a reaction of the stock. Union Pacific opened ¼ down at 120 ¼, while Read ing lost 1/8 by opening at 146%, declined 3/8 further and then recovered to the initial quotation.

There was nowhere in the list any heavy pressure

traders put out a few shorts, but there was no real future more than they are doing at present. weakness and at 10.30 a.m. the market in general

The preliminary statement of the country's foreign nearly \$132,000,000, so that the complete returns will deeper. probably put the total above \$140,000,000.

Canadian Pacific broke through 157 for the first time on the present decline, selling down to 156½, but immediately recovering to 157.

New York. February 3 .- The volume of activity coninued comparatively small to the end of the first our, but, although room traders were bearishly indined, the market in general seemed to possess a good indertone and stocks could be sold without difficulty United States Steel acted very wall considering the extent of its advance since the opening on Monday norning. It sold up to 40% or the price at which it closed on Tuesday, that being within ½ of best point of the week.

Goodrich was more than usually active and held tenaciously to 33, the high price of the present move-ment. There has been an increased demand for the stock since the publication of the annual report.

New York, February 3 .- During the second hour litle was done, the stock market merely waiting de- 10..... relopments in grain market in which dealings were 16

excited. 37. 400,900
It was rumored that a number of speculators in stocks were also speculating in grain that they might find it necessary to sell out their holdings of the former in order to protect their interests in the latter.

margins on their wheat contracts. The representatives of a number of commission a rule that all brokers be required to margin their in miscellaneous. trades in the May and July options 15 cents a bushel

7%. The rise was attributed to pool operations. to date is 1,556,382 tons.

New York, February 3.—During the early afternoon the stock market was quiet, and generally a little easler, but selling seemed to come from tired speculators.

Sugar stocks were reactionary on realizing sales. It was said that Burlington was in the market fo 55 locomotives, and that a contract was likely to b closed in the near future.

Mexican Petroleum sold up to 75-a new high for the present movement, and a gain of % on Tuesday'

There were rumors that petroleum interests in the west and in Mexico had entered into a new agreemen in regard to prices, and that this was the cause of th ace in California Petroleum and Mexicar

UNITED STATES BONDS.

New York, February 3.—The United States Governent 2 per cent. coupon bonds sold on the Stock Exchange \$10,000 a 99, an advance of 1 point from the last previous sale. The registered 2's sold \$90,000 at 99, unchanged.

BOSTON OPENED IRREGULAR.

MONTREAL STOCK EXCHANGE.

Sales on the Montreal Stock Exchange to-day were: Detroit-United-5 at 621/2

Bank of Commerce—1, 5 at 203.
Bank of British North America—3 at 145. bonds-\$100 at 86. Wayagamack bonds-\$500 at 74.

DEMAND FOR COMMERCIAL PAPER. New York, February 3.—Demand for commercial ontinues moderate with prevailing rate unanged at 3½ to 4 per cent. for prime names. Prime es are in keen demand, but in moderate sup-Their prevailing rate is 2% per cent.

AMERICAN BANK CLEARINGS. learings \$54,824,434; decrease \$4,458,069. St. Louis clearings \$14,241,641; decrease \$369,887.

********************** EUGENE R. ANGERS ROSS & ANGERS BARKISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal
West Dome 6
Teck Hughes 0/2



President, Toronto Railway Company.

ANNUAL REPORT OF HOLLINGER INDICATES SUBSTANTIAL PROGRESS

The Hollinger report, especially with regard to the future workings of new veins, indicate substantial

The dividend is 52 per cent., the surplus is \$1,126,-43; there is a reasonable assumption that the ore at 743; there is a reasonable assumption that the ore at New York, February 3.—Towards the end of the a depth of 1,500 feet, will be twice what it is at higher more capacity than United States Steel. first half hour stocks sold off a little and room levels, and that the higher level ores will yield in the

In addition 13 "mineralized zones" cut by the diawas fairly steady with a moderate volume of sc- mond drill, and 40 "miscellaneous veins" norminally valued at \$500,000, are worthy of mention.

Drilling operations reveal the fact that "carbonate The preliminary made a favorable impression. The schist' extends further below the spot where drilling year. last week's excess of exports based on estimates from ceased, viz., 1,425 feet, that the vein system persists; ceased, viz., 1,425 feet, that the vein system persists; parts doing about 86 per cent of the country's busi-ness reached the extraordinary figure of \$35,000,-dent, as some geologists contended, and the prob-000 bringing the excess for the four weeks up to ability exists that the Hollinger vein system will go

The following tables give interesting comparative

1911

1,000 \$ 46,082 \$

1912					٠.	45,195	933.682	970,304
1913				٠.	٠.	128,291	2,466,220	2,566,666
1914		• •	••	٠.	٠.	208,936	2,688,354	2,857,397
Tc	tal	s .				\$393,422	\$6,134,339	\$6,394,368
Es	tim	ate	ed o	re	res	erves for th	ree years ma	y be tabu-
lated	las	fo	llov	vs:-	-			
Vein	s.							
No.						1912.	1913.	1914.
1		٠.			٠.	\$6,026,110	\$5,559,900	\$4,958,210
2				٠.		2,648,250	2,129,500	2,661,430
3		••				169,000	169,000	169,000
4				٠.		1,012,000	1,398,800	1.857.670
5							406,500	673,760
7	• •		٠.		٠.		265,000	178,000
8						77,150	326,000	390,740

486.130 124,000 93,800 ner in order to protect their interests in the latter.

Advices from Chicago indicated the possibility that peculators might be obliged to put up much larger

Miscellaneous 700.000 33,200 756,780 600,000 500,000

Gold contents . . . \$11,271,400 \$11,604,800 \$13,358,420 uses having membership in the Board of Trade t and passed a resolution asking the Board of Board of S7,500,000 in No. 1, \$1,200,000 in No. 2, \$150,000 in

immediately and an additional 5 cents each day until progressed from 462,00 0tons in 1911 to 644,540 tons in than for any time since organization. Description Could was strong, advancing 15g to tons milled to January -, 1914, and the grand total Tin Plate Company—a subsidiary of the United States

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.)

		Bid.	Asked.
or	Cobalt Stocks:-		
е	Bailey	1%	9
	Beaver	271/2	28
's	Buffalo	75	105
S	Chambers	13	1434
	City Cobalt .:	10	20
e	Cobalt Lake	20	30
ıt	Coniagas	4.80	5.35
е	Crown Reserve	65	71
n	Foster	2	
1	Gifford	1	
	Gould	3/4	1
	Great Northern	3 34	4 1/2
-	Hargraves	1	1 94
	Hudson Bay		40.00
	Kerr Lake		4.80
	La Rose	67	74
1	McKinley-Darragh	43	45
1	Nipissing		5.60
		2134	221/4
1	Right of Way		214
	Rochester	1	2 74
	Seneca Superior	1.00	
	Silver Leaf	2	Y 3
	Silver Queen	2	
	Temiskaming	171/6	
	Tretheway	1172	14
	Wettlaufer		5
	York, Out		6
		374	6
	Apex	11/	
	그렇게 하면하게 프로젝터 프랑스트를 되는 것이 하면 하면 하면 사람이 없었다. 그는 아이지 않는 사람이 없다.	4	1%
	Con. Smelters	Control of the contro	5 . 80.00
1	Doble	10	12
H	Dome Extension	71/2	64 S.
	Dome Lake	91 14	32
	Dome Mines 5.		6.25
ď.	Foley O'Brien	10	15
1		31/2	
an.	Homestake		41/2
1	Hollinger	50	15
	Jupiter	11	1114
	[프로프라마스 - 100 HTM]	10	
		251/2	15
		21/2	26
		2% 79	3
		12.33 27 13.95	85
		1 17	11/2
		84	28
		34 35	7
		1%	36
162	Tollie	+ 78	234

STEL STUATON IS NOW 1 JPROVING

Appears to be More Determination on Part of Manufacturers to Exact Higher Prices

MORE BLAST FURNACES

me Independent Companies Across the Line Seem of Be Operating More Capacity Than United States Steel.

New York, February 3.—The United States Stee Corporation in January received new business at the rate of between 25,000 and 30,000 tons a day.

This marked a moderate improvement over December when it is considered that the larger ame business in that month represented the renewal of a number of annual contracts.

n—ten of them owned by the United States Steel.

Operations of United States Steel are now slightly above 50 per cent. of capacity compared with an average of bove 35 per cent, in the last quarter of

for materials in the second and third quarters of this to the demands for extraordinarily large margins. Steel manufacturers regard the situation as im-

proving but the improvement is very slow. MONTREAL AND ST. LAMBERT TERMINAL.

Terminal Development Company, made especial re-ference to the fact, that though the sales of lots in milled. Recovered. Contents. stalments on account of lots have been well main tained.

The company by retiring \$23,400 bonds last year cut the outstanding issue down to \$176,300, where formerly it stood at \$300,000.

In cash, on Dec. 31, 1914, the company had \$69,-214, against \$49,050 in 1913; \$242,147 in accounts, receivable under land sales, loans, etc., and \$220,266 in real estate, development, etc., or total assets of \$531,-

TIME MONEY MARKET.

New York, February 3.-Time money market quiet at 21/2 per cent. for sixty days, 2% to 3 per cent. for 90 days, 3 per cent. for four months, 31/4 to 31/2 per cent. for five and six months to 15% cents.

FOREIGN EXCHANGE WEAK.

New York, February 3.-Foreign exchange market weak. Factors which are weighing the market down are increased offerings of commercial bills and a light inquiry due to disposition of bankers to put off their remittances for Saturday's fast steamer.

Sterling-Cables 4.8414; demand 4.8334. Francs-Cables 5.19; demand 5.191/2.

Marks-Cables 8716; demand 87 1-16. Guilders-Cables 40%, plus 1-16; demand 40 3-16.

AMERICAN CAN COMPANY

met and passed a resolution asking the Board to make No. 3, \$450,000 in No. 4, \$140,000 in No. 8, and \$730,000 erican Can Company in its purchase of tin plate for The estimated tonnage in the ore reserves has more than 250,000 tons, procured its tin plate cheaper the current fiscal year, which requirements will total

> The contract placed with the American Sheet and Steel Corporation- was made at prices nearly \$3.00 per ton lower than last year's contract, thus affecting a saving over last year by the Can Company of ap proximately \$750,000.

The Can Company expects to make more cans in 1915 than for any year since it sorganization.

LONDON STOCKS WERE ACTIVE

WITH A BETTER TENDENCY Am. Can. WITH A BETTER TENDENCY
Am. Can. 28½
London, February 2.— The market at mid-day was

mand at 105, New York equivalent 101.80. Noon. Amal. Copper 56 Union Pacific 123% 120 Demand sterling-4.841/2.

London, February 2.--Market less active but steady in the early afternoon. Consols 68 9-16. War loan Gt. Nor, pfd. 115

941/4.		J 5-10.	war loar
15,880,160,000	1 p.m.	Equiv.	Changes
Canadian Pacific	162%	157%	Off 1/8
Erie		221/2	Off %
M. K. & T		10%	Off 1/2
Southern Pacific		851/4	Un.
Union Pacific		120 1/8	Off 1/4
U. S. Steel 5's		101%	Up. %
Demand sterling 4.841/2.			

The market is quiet, with suyers inclined to look U. S. Rubber

on for the present.

The Calcutta situation still reflects expected short. U. S. Steel, pfd. . . 1031/2 age of the fibre and scarcity of shipping room. THE WEATHER MAP.

precipitation. Temperature 20 to 36. WINTER HAS BEEN IDEAL.

winter wheat plant. The winter has been ideal.

PHILADELPHIA MARKET QUIET.



SIR HERBERT HOLT, Director, London Street Railway Co., whose annual meeting was held in London to-day

number of annual contracts. In January about fifteen biast furnaces were blown CHICAGO GRAIN MARKET AGAIN

average of bove 35 per cent, in the last quarter of 1914.

Chicago, February 3.—It has been a great many years since the wheat market has seen such wild price fluctuations, as attended to-day's session. The market at the opening was panicky, and made a sharp drop of \$ cents a bushel for the May option on reported in December.

Some independent companies seem to be operating more capacity than United States Steel.

The Republic is operating at least two-thirds of its capacity, while Inland Steel Is running on a 60 per cent. basis.

Chicago, February 3.—It has been a great many years since the wheat market has seen such wild market at the opening was panicky, and made a sharp drop of \$ cents a bushel for the May option on reports that the Allied fleets had accomplished a successful bombardment of the Dardanelles, thereby opening a way for Russia's surplus wheat.

Following this, however, prices reacted violently, advancing nine cents a bushel to new high records. Light margins were wiped out by the wide and er-Chicago, February 3 .- It has been a great many

capacity, while inland Steel is running on a wy per advancing nine cents a bushel to new high records.

Light margins were wiped out by the wide and erratic fluctuations, and business was restricted in the part of steel manufacturers to exact higher prices

May option in all the markets of the country, owing recorded, the difference between New York and Chi-

and prices reacted. Export demand was not reported The possibility of wheat soaring to \$1.85 before as large, and there were reports of increased country night was the condition that stared the country in Corn followed wheat, declining after the opening,

				Tu	esday's
	· Open.	High.	Low.	2 p.m.	Close.
Whea	t:				
May	162	165%	157	1631/2	163
July	141 1/2	1411/2	13314	140%	
Corn:	-				
May	831/2	8334	8114	8178	8398
July	85	8.5	831/8	84	851/8
Oats:	-				
May		61 7/8	6138	61 %	61.76
July	57%	59	571/4	5736	59 %

COPPER AT 151/8 CENTS.

Boston, February 3 .- The copper trade has a report

So well sold ahead have some of the lake companies become that they have withdrawn temporarily from the market.

In electrolytic 14% cents is asked by some producers, while others will sell at 14% cents.

NEW YORK CITY STEADY.

New York, February 3.— Cotton market opened steady: May, 8.98, up 3; July, 9.17, up 4. Oct., 9.39, Association, said to-day that it had become absorbed by the control of the Wholesale Bakers' Association, said to-day that it had become absorbed by the control of the Wholesale Bakers' association, said to-day that it had become absorbed by the control of the Wholesale Bakers' association, said to-day that it had become absorbed by the control of the Wholesale Bakers' association, said to-day that it had become absorbed by the control of the Wholesale Bakers' association, said to-day that it had become absorbed by the control of the Wholesale Bakers' association, said to-day that it had become absorbed by the control of the Wholesale Bakers' association, said to-day that it had become absorbed by the control of the Wholesale Bakers' association, said to-day that it had become absorbed by the control of the Wholesale Bakers' as the control of the wholesal LONDON MARKET QUIET.

oon with American showl earlier prices.			
	2 p.m.	Equiv.	Changes.
Canadian Pacific	1621/2	15712	Off %
Southern Pacific	87%	851%	Off 1/4
Inion Pacific	123 %	11934	Off %

Demand sterling 4.841/2. **NEW YORK STOCKS**

(Furnished by Jenks, Gwynne & Co.)

Stock. Opening. Low. 53% High. Amal. Cop. 541/4 Am. B. Sug. 381/2 37% than in 1913. Equiv. Changes, Balt. & Ohio Unchgd. Beth. Steel 49
Off 14 Brooklyn R. T. . . . 8814 481/2 . Up % Can. Pacific 158% 158% 156% Up % Cen. Leather ... 34% Off % Ches. Ohio 44 ... anticipated. It further says that considering the Off 3% Chino Cop. 361% Cons. Gas. 1181/2 Erie 23 Gen. Electric . . . 142½ 1421/2 1421/4 Inter.-Met. 125% 12% 121/2 541/2 Inter.-Met., pfd. . . 54% 53% Lehigh Valley 135 Mo. Pac. 11% 1134 1134 Nev. Cons. N.Y., N.H., H. ... 501/2 Nor. Pac. 104 Penn. R. R. 106 ,1041/8 SHORTAGE OF JUTE FIBRE.

New York, February 3.—Jute is repeated at 41/2 Southern Pacific ... 851/4 Southern Ry. ... 16%

The market is quiet, with home. 85% 8514 Union Pacific 1201/8 1201/4 1191/2

RANGE ON NEW YORK COTTON. Cotton Belt.-Partly cloudy, no precipitation of im. New York, February 3.- Cotton range:

40%

40 1/8

53%

401/8

portance. Temperature 28 to 54. Open.
Winter Wheat Belt.—Partly cloudy, light scattered March 8.70 Open. High. Low. 2 p.m. 8.70 8.63 8.63 3.98 8.82 8.85 May 8.98 8.98 July 9,17 9.17 9.04 022. 9.28 515,915.

Utah Copper

BANK OF ENGLAND.

MORE HIGH RECORDS IN IRREGULAR TRADE

Farly Ei ht Cent "reak in May Followed by Nine Cent Recovery Chil'ed Margin Holders

WEAK ACCOUNTS WIPED OUT

Possibilities of Wheat at \$1.85 Not Far Off-May Op tion Almost Cornered Itself—Bread Advanced
—Bakers Must Advance Bread to
Protect Themselves.

(C. M. Withington, Special Correspondent.)

New York, February 3.—New high record prices for May wheat were marked up again to-day in the various grain exchanges of the country, but not until after an Arctic blast had been sent down the shiver ing backs of narrow margin holders, who at the out-set witnessed an eight cent break in wheat quota-

tions, quickly followed by a nine cent recovery.

Many of the weakly margined accounts were wiped out of existence when the low price of \$1.56% was reached in the May option in Chicago, but the more fortunate received a scarc and there was some

o the demands for extraordinarily large margins.

Toward the afternon weakness again developed, and prices received. The two cities.

the face to-day.

This outlook was based on the fact that following The annual report of the Montreal and St. Lambert There was a rally, but the country sold on the ad- the rise in May wheat Tuesday to \$1.65 a bushel. "pri-Tons of ore Values Total gold milled. Recovered. Contents. had the insurance price on the possible next day's opening gone 20 cents a bushel higher and this received but one plausible explanation-lack of supplies and the existence of extremely panicky conditions. The two dollar wheat was nearer than ever to-day for it was regarded here that the May option in Chicago had cornered itself. The unprecedented condition has been created and maintained by the European war which will bring about a shortage of fully

320,000,000 bushels in I'm ope's crop of wheat. It was thought to-day that should conditions remain unchanged and the enormous buying for export continue the country might eventually find itself before the new crop comes in an over cold

that Calumet and Heckla has raised its asking price developed to-day with five cent loaves raised to The country wide advance in the price of bread s'x cents and ten cent loaves put up to twelve

> Other products of the bake, as will be advanced other products of the leater as will be cavelled correspondingly the ever-popular coughnut being jumped from ten to twelve cents a dozen. One bakery in this city, rather than put its price of bread above five cents a baf, reduced the weight

> lutely necessary to advance prices in order to make both ends meet with flour at its present high price. The cost to the consumer will be enormous, mount-

> ing well into the millions of dollars in excess of the cost heretofore.

Chicago's largest bakery with a daily output of 25,-000 loaves, to-day added a cent to its price. That city's contribution to the increase will be \$3,-650,000 a year, the total cost under the new order of things being raised to \$21,000,000. Detroit and other western cities were also put to the added expense for

CARRIAGE FACTORIES, LTD. Carriage Factories, Ltd., report for the year end-ing November 30, 1914, shows profits, after pro-vision for depreciation, of \$119,009, which is \$3,197 less

After payment of bond interest the balance avail-.... able for dividend is \$87,783, against \$92,206 in 1913. Only three quarterly dividends amounting to \$63,-62 042 were paid on the preferred stock, the dividend for 120½ the last quarter of the year being deferred.

Balance carried forward stands at \$24.741 94% \$8,150 for 1913, which make a total profit and loss sur-.. plus of \$127,188.

49% The full 7 per cent, preferred dividend was carned with a slight balance over. The report states that large military orders for 34% equipment have been received, and future orders are

unsettled financial conditions prevailing, the resuming of payment of dividends is not contemplated NEW YORK CURB QUIET. 1421/4 New York, February 3.— Curb market quiet. ..., Western Pacific sold from 32 down to 311/4.

The New York State issue sold off from 103% to Ohio Oil sold from 133 down to 131. 11% Illinois Pipe, from 133 down to 130.

50 1/4 Western Pacific 5's 31 Standard Oil, California 291 1461/2 New York Transportation 81/2 119% Inter. Rubber 7

STOCK SALES AT NEW YORK. 53Z 2 p.m., to-day-118,634; Tuesday, 145,142; Monday, 230.781.

Sales of bonds—To-day, \$1,437,000; Tuesday, \$1,415,-500; Monday, \$980,000. AMERICAN BANK CLEARINGS.

New York clearings \$326,539,127; decrease \$35,814,-Philadelphia clearings \$35,105,520; decrease \$1,-

Boston clearings \$25,693,597; decrease \$5,835,337.

TIN WEAK AND UNSETTLED.

New York, February 3.—The Metal Exchange quo's