

NEW YORK STOCKS LATER GREW QUIET

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 importance.

Amalgamated Copper and United States Steel opened unchanged, the former at 54 1/2 and the latter at 80 1/2, but Steel lost 1/2 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 1/2 down at 120 1/2, while Reading lost 1/2 by opening at 146 1/2, declined 3/4 further and then recovered to the initial quotation. There was nowhere in the list any heavy pressure of stock.

New York, February 3.—Towards the end of the first half hour stocks sold off a little and room traders put out a few shorts, but there was no real weakness and at 10.30 a.m. the market in general was fairly steady with a moderate volume of activity.

The preliminary statement of the country's foreign trade for January made a favorable impression. The last week's excess of exports based on estimates from ports doing about 86 per cent of the country's business reached the extraordinary figure of \$36,000,000 bringing the excess for the four weeks up to nearly \$132,000,000, so that the complete return will probably put the total above \$140,000,000.

Canadian Pacific broke through 157 for the first time on the present decline, selling down to 156 1/2, but immediately recovering to 157.

New York, February 3.—The volume of activity continued comparatively small to the end of the first hour, but, although room traders were bearishly inclined, the market in general seemed to possess a good undertone and stocks could be sold without difficulty. United States Steel acted very well considering the extent of its advance since the opening on Monday morning. It sold up to 40 1/2 or the price at which it closed on Tuesday, that being within 1/2 of best point of the week.

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

New York, February 3.—During the second hour little was done, the stock market merely waiting developments in grain market in which dealings were excited.

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. Advice from Chicago indicated the possibility that speculators might be obliged to put up much larger margins on their wheat contracts.

The representatives of a number of commission houses having membership in the Board of Trade met and passed a resolution asking the Board to make a rule that all brokers be required to margin their trades in the May and July options 15 cents a bushel immediately and an additional 5 cents each day until 50 cents a bushel has been put up.

American Cotton Oil was strong, advancing 1 1/2 to 47 1/2. The rise was attributed to pool operations.

New York, February 3.—During the early afternoon the stock market was quiet, and generally a little easier, but selling seemed to come from tired speculators. Sugar stocks were reactionary on realizing sales.

It was said that Burlington was in the market for 35 locomotives, and that a contract was likely to be closed in the near future.

Mexican Petroleum sold up to 75—a new high for the present movement, and a gain of 3/4 on Tuesday's close.

There were rumors that petroleum interests in the west and in Mexico had entered into a new agreement in regard to prices, and that this was the cause of the recent advance in California Petroleum and Mexican Petroleum.

UNITED STATES BONDS.

New York, February 3.—The United States Government 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.

Boston, February 3.—Market opened irregular. American Tel. & Tel. 121 off 1/4. B. & M. 22 1/2 off 1/4. Mohawk 54 1/2 up 1/4.

MONTREAL STOCK EXCHANGE.

Sales on the Montreal Stock Exchange to-day were: Bell Telephone—2 at 140. Detroit-United—5 at 62 1/2. Bank of Commerce—1, 5 at 203. Bank of British North America—3 at 145. Cedars bonds—\$100 at 86. Wyegamack bonds—\$500 at 74.

DEMAND FOR COMMERCIAL PAPER.

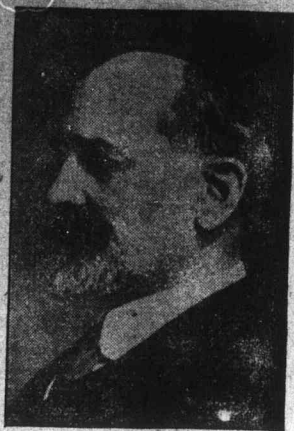
New York, February 3.—Demand for commercial paper continues moderate with prevailing rate unchanged at 3 1/2 to 4 per cent. for prime names. Prime acceptances are in keen demand, but in moderate supply. Their prevailing rate is 2 1/2 per cent.

AMERICAN BANK CLEARINGS.

Chicago clearings \$54,824,494; decrease \$4,458,069. St. Louis clearings \$14,241,641; decrease \$369,887.

ROSS & ANGERS

BARISTERS and SOLICITORS
Suite 325 - Transportation Building, Montreal



SIR WILLIAM MACKENZIE,
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 progress.

The dividend is 52 per cent, the surplus is \$1,126,743; there is a reasonable assumption that the ore at a depth of 1,500 feet, will be twice what it is at higher levels, and that the higher level ores will yield in the future more than they are doing at present.

In addition 13 "mineralized zones" cut by the diamond drill, and 40 "miscellaneous veins" nominally valued at \$500,000, are worthy of mention.

Drilling operations reveal the fact that "carbonate schist" extends further below the spot where drilling ceased, viz., 1,425 feet, that the vein system persists; that no glacial erosion of the original surface is evident, as some geologists contended, and the probability exists that the Hollinger vein system will go deeper.

The following tables give interesting comparative figures:—

Year.	Tons of ore milled.	Values Recovered.	Total gold contents.
1911	1,009	\$ 46,082	\$ 70,304
1912	45,195	933,682	970,304
1913	128,291	2,466,220	2,566,668
1914	208,336	2,688,354	2,857,397

Totals .. \$393,422 \$6,134,339 \$6,394,368

Estimated ore reserves for three years may be tabulated as follows:—

No.	1912.	1913.	1914.
1.	\$6,026,110	\$5,559,900	\$4,958,210
2.	2,648,250	2,129,500	2,661,430
3.	169,000	169,000	169,000
4.	1,012,000	1,388,800	1,857,670
5.	406,500	406,500	406,500
6.	265,000	265,000	265,000
7.	77,150	326,000	390,740
8.	10,000	10,000	10,000
9.	400,900	400,900	400,900
10.	124,000	124,000	93,800
11.	30,800	30,800	30,800
12.	33,200	33,200	756,780
13.	192,000	192,000	160,000
Miscellaneous	700,000	600,000	500,000

Gold contents .. \$11,271,400 \$11,604,800 \$13,358,420

In 1911 reserves were estimated at \$10,230,000 made up of \$7,500,000 in No. 1, \$1,200,000 in No. 2, \$150,000 in No. 3, \$450,000 in No. 4, \$140,000 in No. 8, and \$730,000 in miscellaneous.

The estimated tonnage in the ore reserves has progressed from 462,000 tons in 1911 to 644,540 tons in 1912, 845,300 in 1913, and 1,162,960 in 1914, with 393,422 tons milled to January 1, 1914, and the grand total to date is 1,556,382 tons.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.)

Cobalt Stocks:—	Bid.	Asked.
Bell	15 1/2	16
Beaver	27 1/2	28
Buffalo	75	105
Chambers	13	14 1/4
City Cobalt	10	20
Cobalt Lake	20	30
Coniagas	4.80	5.35
Crown Reserve	65	71
Foster	2	3
Gifford	1	2
Gould	3 1/2	4
Great Northern	3 1/2	4 1/2
Hargraves	1	1 1/2
Hudson Bay	40.00	40.00
Kerr Lake	4.65	4.80
La Rose	67	74
McKinley-Darragh	43	45
Nipissing	5.50	5.60
Peterson Lake	21 1/2	22 1/2
Right of Way	2 1/2	3 1/2
Rochester	1	2
Seneca Superior	1.00	1.00
Silver Leaf	2	3
Silver Queen	2	3
Temiskaming	17 1/2	17 1/2
Trethoway	14	15
Wetlaufer	4	5
York, Ont.	5 1/2	6

Porcupine Stocks:—	Bid.	Asked.
Apex	1 1/2	1 1/2
Cons. Goldfields	4	5
Con. Smelters	65.00	80.00
Dobie	10	12
Dome Extension	7 1/2	8
Dome Lake	31 1/2	32
Dome Mines	5.90	6.25
Foley O'Brien	10	15
Gold Reef	3 1/2	4 1/2
Homestake	10	15
Hollinger	22.50	23.00
Jupiter	11	11 1/2
Motherlode	10	15
McIntyre	25 1/2	26
Pearl Lake	2 1/2	3
Porcupine Crown	78	85
Porcupine Imperial	1	1 1/2
Porcupine Pet.	17	28
Porcupine Tisdale	5	6
Porcupine Vipond	35	36
Preston E. Dome	15 1/2	24 1/2
Rea Mines	10	21
West Dome	6	11
Teck Mines	20 1/2	21

STEEL SITUATION IS NOW IMPROVING

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

MORE BLAST FURNACES

Some Independent Companies Across the Line Seem
to Be Operating More Capacity Than United
States Steel.

New York, February 3.—The United States Steel 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 amount of business in that month represented the renewal of a number of annual contracts.

In January about fifteen blast furnaces were blown in—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 above 35 per cent. in the last quarter of 1914.

It is believed United States Steel will show an increase of between 150,000 tons and 200,000 tons in unfilled tonnage in January or about one-third the increase 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.

There appears to be more determination on the part of steel manufacturers to exact higher prices for materials in the second and third quarters of this year.

Steel manufacturers regard the situation as improving but the improvement is very slow.

MONTREAL AND ST. LAMBERT TERMINAL.

The annual report of the Montreal and St. Lambert Terminal Development Company, made especial reference to the fact, that though the sales of lots in 1914 were fewer than in the past, payments of instalments on account of lots have been well maintained.

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 \$531,628.

TIME MONEY MARKET.

New York, February 3.—Time money market quiet at 2 1/2 per cent. for sixty days, 2 1/2 to 3 per cent. for 90 days, 3 per cent. for four months, 3 1/2 to 3 3/4 per cent. for five and six months.

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 4.84 1/2; demand 4.83 1/2. France—Cables 5.19; demand 5.19 1/2. Marks—Cables 87 1/2; demand 87 1/2. Guilders—Cables 40 1/2; plus 1-16; demand 40 3/16.

AMERICAN CAN COMPANY.

New York, February 3.—It is learned that the American Can Company in its purchase of tin plate for the current fiscal year, which requirements will total more than 250,000 tons, procured its tin plate cheaper than for any time since organization.

The contract placed with the American Sheet and Tin Plate Company—a subsidiary of the United States 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 approximately \$750,000.

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

LONDON STOCKS WERE ACTIVE

WITH A BETTER TENDENCY

London, February 2.—The market at mid-day was more active, with a better tendency all through the list. Argentine Government securities and railways were strong.

United States Steel Sinking Fund 5's in good demand at 105, New York equivalent 101.80.

	Noon.	Equiv.	Changes.
Amal. Copper	56	54 1/2	Unchgd.
Atchafalca	97 1/2	94 1/2	Off 1/2
Ches. & Ohio	46	44 1/2	Up 1/2
Canadian Pacific	163 1/2	158 1/2	Up 1/2
Erie	23 1/2	22 1/2	Off 1/2
Southern Pacific	87 1/2	85 1/2	Unchgd.
Union Pacific	123 1/2	120	Off 1/2
U. S. Steel 5's	105	101 1/2	Up 1/2

Demand sterling 4.84 1/2.

London, February 2.—Market less active but steady in the early afternoon. Consols 68 9-16. War loan 94 1/2.

	1 p.m.	Equiv.	Changes.
Canadian Pacific	162 1/2	157 1/2	Off 1/2
Erie	23 1/2	22 1/2	Off 1/2
M. K. & T.	11 1/2	10 1/2	Off 1/2
Southern Pacific	88	85 1/2	Un.
Union Pacific	124	120 1/2	Off 1/2
U. S. Steel 5's	105	101 1/2	Up 1/2

Demand sterling 4.84 1/2.

SHORTAGE OF JUTE FIBRE.

New York, February 3.—Jute is reported at 4 1/2 cents for good firsts for shipment. The market is quiet, with buyers inclined to look on for the present.

The Calcutta situation still reflects expected shortage of the fibre and scarcity of shipping room.

THE WEATHER MAP.

Cotton Belt.—Partly cloudy, no precipitation of importance. Temperature 28 to 54.

Winter Wheat Belt.—Partly cloudy, light scattered precipitation. Temperature 20 to 46.

WINTER HAS BEEN IDEAL.

Chicago, February 3.—Price Current Grain Reporter says: No complaint can be made of condition of winter wheat plant. The winter has been ideal.

PHILADELPHIA MARKET QUIET.

Philadelphia, February 3.—Market opened quiet. Philadelphia Rapid Transit 10 1/2 off 1/4. Tonopah 7 off 1/4.



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

WILD FLUCTUATIONS FEATURED CHICAGO GRAIN MARKET AGAIN

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 8 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 erratic fluctuations, and business was restricted in the May option in all the markets of the country, owing to the demands for extraordinarily large margins.

Toward the afternoon weakness again developed, and prices reacted. Export demand was not reported as large, and there were reports of increased country offerings.

Corn followed wheat, declining after the opening. There was a rally, but the country sold on the advance.

The oats market was easier. Cash demand was small and export buying light.

Range:—

	Open.	High.	Low.	2 p.m.	Close.
Wheat:—					
May	162	165 1/2	167	163 1/2	163
July	141 1/2	141 1/2	133 1/2	140 1/2	140 1/2
Corn:—					
May	82 1/2	83 1/2	81 1/2	81 1/2	83 1/2
July	85	85	83 1/2	84	85 1/2
Oats:—					
May	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
July	57 1/2	59	57 1/2	57 1/2	59 1/2

COPPER AT 15 1/2 CENTS.

Boston, February 3.—The copper trade has a report that Calumet and Hecla has raised its asking price to 15 1/2 cents.

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

In electrolytic 14 1/2 cents is asked by some producers, while others will sell at 14 1/2 cents.

NEW YORK CITY STEADY.

New York, February 3.—Cotton market opened steady: May, 8.98, up 3/4; July, 9.17, up 1/4; Oct., 9.39, up 3/4.

LONDON MARKET QUIET.

London, February 3.—Market quiet in late afternoon with American showing tendency to ease off from earlier prices.

	2 p.m.	Equiv.	Changes.
Canadian Pacific	162 1/2	157 1/2	Off 1/2
Southern Pacific	87 1/2	85 1/2	Off 1/2
Union Pacific	123 1/2	119 1/2	Off 1/2
Demand sterling	4.84 1/2		

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stock.	Opening.	High.	Low.	2 p.m.
Amal. Cop.	54 1/2	54 1/2	53 1/2	54
Am. B. Sug.	38 1/2	38 1/2	37 1/2	37 1/2
Am. Can.	28 1/2	28 1/2	27 1/2	27 1/2
Am. Car. F.	44 1/2	44 1/2	43 1/2	43 1/2
Am. Loco.	22	22	21 1/2	21 1/2
Am. Smelt.	61 1/2	62	61 1/2	62
Am. T. & T.	120 1/2	120 1/2	119 1/2	119 1/2
Anaconda	27 1/2	27 1/2	27	27
A. T. & S. F.	94 1/2	94 1/2	94 1/2	94 1/2
Balt. & Ohio	70 1/2	70 1/2	69 1/2	69 1/2
Beth. Steel	49	49	48 1/2	49 1/2
Brooklyn R. T.	88 1/2	88 1/2	87 1/2	87 1/2
Can. Pac.	158 1/2	158 1/2	156 1/2	157
Can. Leather	24 1/2	24 1/2	24 1/2	24 1/2
Ches. Ohio	44	44	43 1/2	44
C. M. St. Paul	88 1/2	88 1/2	87 1/2	87 1/2
Chino Cop.	36 1/2	36 1/2	36	36 1/2
Cons. Gas.	118 1/2	118 1/2	117 1/2	117 1/2
De. & A.	23	23	22 1/2	22 1/2
Gen. Electric	142 1/2	142 1/2	142 1/2	142 1/2
Nor. pfd.	115	115	114 1/2	114 1/2
Gen. M.	12 1/2	12 1/2	12 1/2	12 1/2
Gen.-Met. pfd.	54 1/2	54 1/2	53 1/2	53 1/2
High Valley	135	135	134 1/2	134 1/2
Ind. Pac.	11 1/2	11 1/2	11 1/2	11 1/2
W. Cons.	12 1/2	12 1/2	12 1/2	12 1/2
N. H. H.	50 1/2	51	50 1/2	50 1/2
P. Pac.	104	104 1/2	103 1/2	103 1/2
Gen. R. R.	106	106	105 1/2	105 1/2
W. Cons.	17 1/2	17 1/2	17 1/2	17 1/2
Reading	146 1/2	156 1/2	146 1/2	146 1/2
Western Pacific	85 1/2	85 1/2	85 1/2	85 1/2
Western Ry.	16 1/2	16 1/2	16 1/2	16 1/2
On. Pac.	120 1/2	120 1/2	119 1/2	119 1/2
S. Rubber	57 1/2	58	57 1/2	57 1/2
S. Steel	40 1/2	40 1/2	40 1/2	40 1/2
S. Steel, pfd.	103 1/2	103 1/2	103 1/2	103 1/2
Sh. Copper	53 1/2	54 1/2	53 1/2	53 1/2