

**Bank of Canada**  
TORONTO  
\$7,000,000  
\$7,000,000  
of Credit negotiable in all  
branches throughout the  
country.  
James and McGill Sts.  
Toronto, Ont.

# NEW YORK STOCKS WERE VERY QUIET

Tone Remarkably Firm Considering That Prices Decline in Dull Periods

## ACTION OF U.S. STEEL

California Petroleum Was Especially Strong and Appeared to be Receiving Attention From a Pool.

New York, February 2.—While the volume of business at the opening was not large, stocks in general showed a firm tone and United States Steel displayed substantial strength.

The action of Steel was such as to promote a bullish sentiment on the whole list and strengthen the belief that no further reduction of minimum price on the stock itself would be necessary.

California Petroleum was strong specially and appeared to be receiving attention from the pool which recently put up the price of Mexican Petroleum. It advanced 1/4 to 1 1/2 on a few sales.

St. Paul sold off 1/2 to 3/4 as a result of the unfavorable statement for December.

New York, February 2.—During the early afternoon the stock market was exceedingly quiet, but prices were remarkably firm considering that there is usually a tendency to sag in periods of dullness.

Reading was a strong feature, selling up to 14 1/2 compared with a high of 14 1/2 in Monday's market.

The strength in the stock was the more noteworthy because sentiment among the rank and file was very bullish on that issue.

The annual report of the Continental Can Company tended to overcome the unfavorable impression created by the American Can Company's figures. The Continental earned 10.68 per cent. on its common stock.

**WHEAT JUMPED TO 164 LEVEL UNDER HEAVY BUYING ORDERS.**  
Chicago, February 2.—May wheat jumped 7 1/2 cents to a new high level of 164 in today's market, carrying other grains with it. There was heavy speculative support on the strong cables, and reports that a steamer bearing a large cargo of wheat had been sunk in the Irish Sea.

There was heavy realizing by some of the large interests on the advance, but values were not affected. Reports of increasing country offerings were offset by large export inquiry.

Corn was firm with wheat, but later declined on the large stocks, and reports of less urgent cash demand. There was also some realizing. Moderate advances were scored in the oats market on the jump in wheat values.

**COMMERCIAL PAPER MARKET.**  
New York, February 2.—Moderate volume of business is piling at 3 1/2 to 4 per cent, higher rate applying to regular maturities.

Bank acceptances inactive. Rates are 2 1/2 to 3 per cent for sixty days and 2 1/2 to 3 per cent for ninety days.

**MUST SATISFY JUDGMENT.**  
Mayor Taylor, of Vancouver, B.C., is to have his salary as civic magistrate garnished to satisfy a judgment secured by Lyle and Company last December for \$1,223, of which only \$160 had been paid.

**NEW YORK STATE BOND.**  
Albany, February 2.—New York State will offer for sale \$7,000,000 of bond as soon as a bill is passed by the Legislature allowing their sale at 4 1/2%.

The bonds will be divided \$10,000,000 for highway and \$7,000,000 for canal.

**THE FOOD SUPPLY OF GERMANY.**  
Near the beginning of the war there were assurances that Germany would have sufficient food supply for its people to last until the next harvest, even if imports were completely cut off. This may have been true if strict economy were to be exercised, for a large part of any population consumes much more food than is really necessary, but consumption is a difficult matter to control.

The German authorities have appealed to the people to be sparing, especially in the use of wheat, asking them to mix white flour with cheaper materials in making bread. They have also endeavored to limit the price of bread and meat and have advised against feeding grain to domestic animals.

# TORONTO'S JANUARY CLEARINGS SHOWED ALMOST RECORD DECREASE

Toronto, Ont., February 2.—Bank clearings here in January showed almost the largest monthly decline registered since the formation of the clearing-house, the only other month showing a larger loss in comparison with a previous year being last December.

The January figures total \$146,700,711 as against \$185,007,062 in January, 1914, a decrease of \$38,306,351. The larger loss in December referred to amounted to \$47,466,202.

	Decline.
August .....	\$14,615,490
September .....	29,538,640
October .....	28,115,445
November .....	36,637,117
December .....	47,466,202
January .....	38,306,351

## SHIPMENTS FROM COBALT.

Cobalt, Ont., February 2.—The ore shipments from the Cobalt camp for the week ending Jan. 30 were:

	High.	Low.	Total Pounds.
Dom. Reduc. ....	75,000	75,000	75,000
Nipissing .....	70,950	70,950	70,950
Min. Corp. of Canada ..	87,420	87,420	87,420
McKinley-Bar. ....	83,710	83,710	83,710
La Ros. ....	85,580	85,580	85,580
Seneca-Sup. ....	60,210	60,210	60,210
Beaver .....	78,820	78,820	78,820

Totals .....

The bullion shipments for the week were:

	Bars.	Ounces.	Value.
Nipissing .....	209	241,145.00	\$17,558.51
O'Brien .....	36	34,371.00	17,436.00
Miscellaneous .....	3	2,293.00	1,126.44

Totals .....

## NEW YORK STOCK OPENING.

New York, February 2.—Stock market opening: Utah Copper .....

Philadelphia, February 2.—Market opened dull. Tonopah Belmont .....

## AMERICAN BANK CLEARINGS.

New York clearings, \$448,157,608; decrease, \$127,004,832.

## FOREIGN EXCHANGE STEADY.

New York, February 2.—Foreign exchange market steady with demand sterling off 1-16.

## OFFERING CANAL BONDS.

Albany, February 2.—New York State will offer \$8,000,000, 4 1/2 per cent. canal bonds at public sale shortly.

## NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

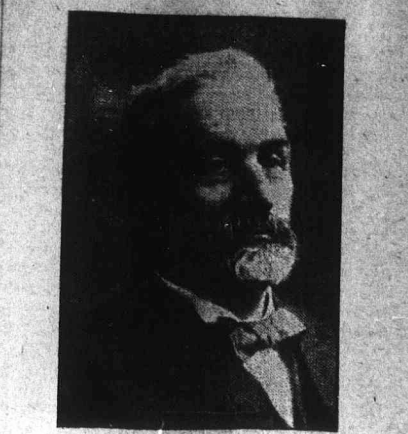
Stocks:	Open.	High.	Low.	2 p.m.
Amal. Cop. ....	55	55	54 1/2	54 1/2
Am. B. Sugar .....	39	39 1/2	38 3/4	38 3/4
Am. Can. ....	29	29 1/2	27 3/4	28 3/4
Am. Car Foundry ..	4 1/2	4 1/2	4 1/4	4 1/4
Am. Locom. ....	22	22 1/2	22	22 1/2
Am. Smelt. ....	62 1/2	62 1/2	62	62
Am. T. & T. ....	120 1/2	121 1/2	120 1/2	121 1/2
Anaconda .....	27 1/2	27 1/2	27 1/2	27 1/2
A. T. & S. P. ....	94 1/2	94 1/2	94 1/2	94 1/2
Balt. & Ohio .....	71	71	70 1/2	70 1/2
Beth. Steel .....	49 1/2	49 1/2	48 1/2	48 1/2
Bkn. R. T. ....	88 1/2	88 1/2	88	88
Can. Pac. ....	158 1/2	158 1/2	157 1/2	158 1/2
Can. Leather. ....	34 1/2	34 1/2	34 1/2	34 1/2
Ches. Ohio .....	44	44 1/2	44	44
C. M. S. P. ....	88 1/2	88 1/2	88 1/2	88 1/2
Chino Cop. ....	36 1/2	36 1/2	36 1/2	36 1/2
Eric .....	23 1/2	23 1/2	23	23
Gr. Nor. (Pfd) ....	115 1/2	115 1/2	115 1/2	115 1/2
Inter-Met. ....	12 1/2	12 1/2	12 1/2	12 1/2
Inter-Met. (Pfd) ..	54	54 1/2	54	54 1/2
Lahigh Valley. ....	137	137	136 1/2	136 1/2
Miami Cop. ....	19	19	19	19
Mo. Pac. ....	12 1/2	12 1/2	12 1/2	12 1/2
Nev. Cons. ....	12 1/2	12 1/2	12 1/2	12 1/2
New York Cch. ....	90 1/2	90 1/2	90 1/2	90 1/2
N.Y. N. H. H. ....	61 1/2	61 1/2	61 1/2	61 1/2
Nor. Pac. ....	104 1/2	105	104 1/2	105
Penn. R. R. ....	106 1/2	106 1/2	106 1/2	106 1/2
Ray Cons. ....	17 1/2	17 1/2	17 1/2	17 1/2
Rep. Steel. ....	20	20	19 1/2	19 1/2
Reading .....	147 1/2	147 1/2	146 1/2	147 1/2
Southern Pacific ..	85 1/2	85 1/2	85	85 1/2
Southern Ry. ....	16 1/2	16 1/2	16 1/2	16 1/2
Twin City .....	98 1/2	98 1/2	98 1/2	98 1/2
Union Pacific. ....	120 1/2	120 1/2	120 1/2	120 1/2
U. S. Rubber .....	57 1/2	57 1/2	57 1/2	57 1/2
U. S. Steel .....	40 1/2	40 1/2	40 1/2	40 1/2
U. S. Steel (Pfd) ..	103 1/2	103 1/2	103 1/2	103 1/2
Utah Copper .....	54 1/2	54 1/2	53 1/2	53 1/2

## MASSACHUSETTS STATE BONDS.

Boston, February 2.—State Treasurer Burrell is about to offer for sale the annual quota of State bonds. The new issue will be \$3,555,000 4 1/2% in amount or considerably less than the two previous issues.

Last year Treasurer Mansfield offered \$6,250,000 4 1/2% and rejected all the bids, later selling the bonds over the counter.

Proposals for the forthcoming issue will be received until 12 noon, February 15th.



MR. R. T. RILEY, Vice-President Great West Life Assurance Company, whose annual meeting was held to-day at Winnipeg.

# BETTER GROSS IN EACH MONTH SHOWN

Ottawa Traction Co., Despite the War, Also Had an Increase in Net Earnings

## PASSENGER GAIN, 1,333,664

When Bank Street Tracks Have Been Replaced Complete Renewals Throughout System Will Have Been Made.

Ottawa, February 2.—The Ottawa Traction Company, Limited, last year had net earnings of \$481,282.41 compared with \$412,100.09 the previous year, an increase of \$69,182.32.

The report is the first one presented in its present form and embraces also the operations of the Ottawa Electric Railway Co.

In the year 1914 the company carried 25,321,547 passengers compared with 23,987,883 in 1913, an increase of 1,333,664.

The balance at credit of profit and loss account is now \$190,273.31 and of reserve account \$200,000.00.

Notwithstanding the business stringency throughout the country for the first seven months of the year, which was added to by the breaking out of the war in August, every month showed an increase in the company's gross receipts.

Nine large double truck cars were added to the rolling stock during the year. The old steel bridge at New Edinburgh was replaced by a new one costing about \$150,000.

Next spring it is intended to renew the Bank Street tracks from Wellington Street to Gladstone Avenue, replacing the present light rails with heavy rails. This will complete the track renewals throughout the system, a work which has been going on for a number of years past.

Gross earnings of The Ottawa Electric Railway Company were \$1,096,459.22.

Operating expenses and maintenance .....

Net earnings 1914 .....

Net earnings 1913 .....

Net earnings 1914 .....

Net earnings 1913 .....

Net earnings 1914 .....

Net earnings 1913 .....

Net earnings 1914 .....

Net earnings 1913 .....

Net earnings 1914 .....

# ROSS RIFLE FACTORY WILL AGAIN DOUBLE CAPACITY

Quebec, Que., February 2.—The Ross rifle factory, the capacity of which has been already doubled since the outbreak of the war, is once more to be extended.

Contracts have been entered into to furnish the Russian Government with 8,000,000 rifles during the next two years.

England and Canada are also to be supplied with 500 rifles per day simultaneously.

The plant is again to be doubled before November, when it is expected that some five thousand men will be given employment.

Over some 1,200 expert hands from Europe, and Belgium in particular, are to be brought to Canada to prosecute the work.

## LONDON RETAINED FIRMNESS SLACKENED IN ACTIVITY.

London, February 2.—The market in the late afternoon retained early firmness with slackening in activity.

	New York	2 p.m.	Equivalent.	Changes
B. & O. ....	7 1/2	7 1/2	7 1/2	Off 1/4
C. & O. ....	4 1/2	4 1/2	4 1/2	Off 1/4
N. Y. Central .....	9 1/4	9 1/4	9 1/4	Up 1/4
Southern Pacific ..	8 1/2	8 1/2	8 1/2	Off 1/4
Demand Sterling 4 1/4.				

## BOSTON GENERALLY FIRM.

Boston, February 2.—Market opened generally firm. Am. Tel. & Tel. ....

## AMERICAN BANK CLEARINGS.

Chicago clearings, \$33,802,399; decrease, \$15,544,412. St. Louis clearings, \$15,702,737; decrease, \$1,811,149.

## NEW YORK COTTON RANGE.

New York, February 2.—Cotton range: Open. High. Low. 2 p.m.

March .....

May .....

July .....

October .....

December .....

## STOCK SALES AT NEW YORK.

New York, February 2.—Sales of stocks to-day from 10 a.m. to 2 p.m. 145,142; Monday 230,781; Friday, 348,689.

Sales of bonds—To-day \$1,415,500; Monday 1980,000; Friday, \$1,416,500.

## WHEAT IN NEW YORK.

New York, February 2.—Following is the range for to-day in May wheat on the Consolidated Exchange:

High .....

Low .....

Last .....

First .....

# BONDS ADVANCED DURING JANUARY

Demand for High-Grade Bonds has Been Broad and Steady During Whole Month

## NEW OFFERING MAY COME

Tendency Seems to Refund Short-Term Notes Into Long-Term Bonds—This Would be a Development Along the Right

The opening month of the year has seen an average advance of nearly 3 1/2 points in a list of forty bonds, remark Messrs. Spencer Trask and Co. of New York. This reflects pretty actually the result of the favorable influences which have been at work since the turn of the year restoring the bond market to an even keel.

The major influences have no doubt been the continued ease in money, both for short and long-term, and increasing confidence in the financial situation generally and in the underlying soundness of the bond market particularly. Another favorable influence has been the absence of pressing liquidation from abroad.

We have noted a certain amount of foreign selling during the month, particularly during the second half, but it has not been of an urgent character, and the volume offered has been restricted to what could be readily absorbed. So long as this policy is continued there appears to be no reason why the market should not be stable. Furthermore, a study of the market position of ten representative bonds, discloses the fact that prices now are the lowest in fifteen years with the single exception of December 1913, when the average was a fraction lower, and there would consequently seem to be room for further improvement.

**Demand Broad and Steady.**  
The demand for high-grade bonds has been both broad and steady during the whole month, and this condition will probably result in bringing out several large new offerings which are known to be awaiting a favorable opportunity. Already the Pennsylvania has disposed of an issue of \$19,000,000 Consolidated 4 1/2 per cent. bonds to bankers, and these are now selling on less than a 4 1/2 per cent. basis. It is interesting to recall in this connection that a block of these bonds was the first offering of any magnitude to be made after the panic of 1907, the basis of offering at that time corresponding to the present prices at which trading has now been established. It may be remembered too that the offering then was an instant success, and acted as a signal for a substantial advance in the bond market.

The estimate was recently made that refunding operations this year will amount to \$850,000,000. It is fair to assume that only a negligible proportion of the securities maturing will be paid out of accumulated surpluses, and accordingly the operation will practically resolve itself into an exchange of one security for another. The net effect on the money market should accordingly be limited almost entirely to the amount of maturing securities held abroad, which will be returned here for encashment and for which we shall have to remit in some form or other. Recent British Treasury restrictions having all but suppressed the public flotation in the London market of all but home or Colonial securities, it seems scarcely probable to suppose that only a negligible amount of American securities maturing this year and held in England will be renewed over there. We shall therefore have to make up such an amount out of our own resources. Fortunately the outlook is that we should have no difficulty in doing this, as our increased banking reserves and the accumulation of idle capital are making for ease in the money market.

**Well Sustained Strength.**  
So far as any deductions can be made so early in the year, the tendency seems to be to refund short-term notes into long-term bonds. If this can be done, it will be a development along the right line as the credit of many of our high grade properties has suffered of recent years through repeated renewals of short-term notes, each renewal having been made only at material concessions either in price or in the rate of interest paid.

In so far as stocks are concerned, the market showed well sustained strength until the United States Steel Corporation passed the dividend on its common stock. Although preliminary figures had indicated that the Corporation would have to dip again into its surplus to pay a dividend even of 1/2 per cent., it was generally believed that the rate of distribution would not be changed in view of the improved outlook in the steel trade, and in view of the fact that the directors of the Steel Corporation had decided as recently as last December not to lower wages. The stock market was consequently taken by surprise, and suffered a setback extending to several points, Steel itself declining precipitately the better part of ten points.

**Considerably Below Normal.**  
Considerably the great influence the position of that particular stock has on the market as a whole, it looks to us as if the rest of the market had held very well. The question is naturally being asked whether the advance since the first of the year represents merely the January rise which has taken place in 15 out of the last 18 years, or if it shows that the trend of the market is towards higher prices. In considering the question it must be remembered that, on the one hand, the level of prices is still considerably below normal; liquidation has run through several years now; business is showing more courage where it has been spotty and more activity where it has hitherto been dull, while our exports are increasing at a record breaking pace. On the other hand, it is only now that we are entering the arena wherein liquidation from London is possible, and uncertainties, arising out of the war will hang over us like a sword of Damocles while hostilities are on. Under the circumstances it would appear to us as if courage tempered by caution were the best course to pursue.

## EASIER TIME MONEY.

New York, February 2.—Long periods show easier time money tendency, and now quoted 3 1/2 per cent. for both five and six months. Other maturities are unchanged at 2 1/2 per cent. for 90 days and 4 per cent. for 180 days.

## LONDON FIRM BUT INACTIVE.

London, February 2.—Market in the early afternoon firm, but not active. Consols 68 9-16. War Loan 14 5-16; ex-dividend.

	New York	1 p.m.	Equivalent.	Changes.
Union Pacific .....	124	124	124	Off 1/4
Canadian Pacific ..	143 1/2	143 1/2	143 1/2	Off 1/4
Eric .....	23 1/2	23 1/2	23 1/2	Off 1/4
M. K. & T. ....	10 1/2	10 1/2	10 1/2	Off 1/4
Amal. Copper .....	56	56	56	Off 1/4
Demand sterling 4 1/4.				

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NADA  
TORONTO  
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country.  
James and McGill Sts.  
Toronto, Ont.

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