

TOOK OVER 150,000 SHARES U.S. STEEL

New York Syndicate Said to be Purchasing all of Stock Liquidated by Europe

GOOD GENERAL BUYING

Sears-Robuck Responded to 50 per cent. Stock Dividend by an Extremely Substantial Advance—Investment Sentiment is Strengthened.

New York, February 1.—At the opening the stock market was moderately active and firm, although there was a disposition to wait for definite indications as to whether or not the new minimum of 38 on Steel would prove low enough to insure activity in the stock.

The opening on Steel was made at prices from 38½ down to 38, but a few minutes later there was a rally of a fraction from the minimum price. Interboro-Metropolitan preferred opened ¼ up at 53½ and was an active feature on rumors that the dividend would be declared for the end of the present year.

New York, February 1.—During the first half hour the market was dull without disclosing any definite tendency. Reading, which opened up, sagged off, while Union Pacific, which had started at a decline, developed an improving tendency.

The action of Steel was inconclusive and the whole market waited on that. Sears-Robuck, responding to the declaration of a 50 per cent. stock dividend, advanced to 209½, compared with 195½ at Saturday's close, the Street taking it for granted that the dividend rate would be maintained, and, when applied to the increased volume of stock, would be the same as substantial increase in rate of disbursement.

New York, February 1.—A slight improving tendency developed in the second hour, and at noon the stock market was firm at a moderate recovery from the low figures. Careful observers said there was good buying of stocks, but that it was conducted in a very quiet way.

For the first time since the dividend on steel was passed that stock maintained its salability all through the forenoon. On other days it started off briskly, but the buying demand was soon satisfied, and those who had to sell were obliged to go out on New Street to make sales.

The announcement of the immediate success of the Pennsylvania bond offering, the amount being largely over-subscribed on the opening of the subscription books, tended to strengthen investment sentiment, and was one of the factors which caused a somewhat better tendency in the stock market.

A rise in Kresge of 2½ to 107½ was said to be sympathetic with the advance in Sears-Robuck, which tended to stimulate speculative sentiment on stocks of the mercantile companies in general.

New York, February 1.—Steel in the afternoon resumed its place as the leader of the market, advancing to 39½, after having sold at minimum price of 38 in the first hour.

It was the first time that the stock succeeded in getting well above the minimum price and the effect was sufficient to drive many of the shorts to cover, not only in that issue but elsewhere in the market.

The traders had a rumor that a New York syndicate had taken over 150,000 shares of United States Steel from Amsterdam last week at 35. The story was not widely credited, but it was evident that large interests were buying the stock at the prevailing level and it was inferred that they would take it in quantity at lower prices if the offer of a large block were made to them.

The advance in the price of copper to a 14½ cent basis helped the whole list as it encouraged expectation of a general business revival.

Amalgamated Copper rallied at 54½, after having sold at 52½. Canadian Pacific recovered 2 points by selling up to 139 and Reading showed pronounced strength advancing to 146½ compared with a low of 144½ in the forenoon.

THE STEEL TRADE.

New York, February 1.—Conditions in the steel trade show little change, with operations averaging around 50 per cent. of capacity. However, orders continue to come in at a rate in excess of present production. For the month of January rail orders were less than 350,000 tons, and structural orders the smallest reported in a long time. The various steel companies are after better prices for second quarter delivery, but consumers show no disposition as yet to buy heavily into the future.

NEW YORK COTTON RANGE.

	Open.	High.	Low.	2 p.m.
March	8.47	8.60	8.47	8.60
May	8.77	8.86	8.74	8.86
July	8.97	9.06	8.96	9.06
October	9.20	9.29	9.16	9.28
December	9.32	9.42	9.31	9.41
January	9.41	9.41	9.41	9.41

BIDS FOR STEEL.

New York, February 1.—Bids will go in this week for about 15,000 tons of structural steel for Brooklyn Rapid Transit.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after MONDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1915.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 22nd January, 1915.

ROSS & ANGERS
EARRISTERS AND SOLICITORS
Suite 326 - Transportation Building, Montreal

MOTOR SHOW CLOSED WITH AMERICAN NIGHT AND BANQUET

Attendance For Week Was More Than 50,000, and Sales Entirely Satisfactory—Association Will Have Surplus From Show.

The second annual Motor Show of the Montreal Automobile Trade Association concluded its week of success with a banquet at the Engineers' Club on Saturday night. The American citizens of Montreal were given an especial interest in the closing, the last night being "American Night."

The attendance at the show surpassed all previous records, bringing the week's total to well above 50,000. Mr. W. H. Bradley, United States Consul in Montreal, and the members of the American Club were the formal representatives of the other half of this continent.

At the banquet, over which Mr. G. J. Sheppard presided, the toast of the guests was proposed by Mr. C. M. Bennett. In reply, Mr. A. L. King, of the United States Customs, advised the automobile trade to keep in touch with the politicians, for the latter controlled the construction of good roads, which were the most potent factors in promoting the purchasing of motor vehicles.

Mr. T. C. Kirby, manager of the Association, said that much of the success of the show was due to the publicity generously afforded by the Press.

In reply to the toast of the Association, proposed by Mr. J. E. Doane, the difficulties which had so successfully been overcome were outlined by Mr. R. F. Girdwood, a director. On the fourth day of the show, however, a surplus had been assured, he said.

FOREIGN EXCHANGE FIRMER.

New York, February 1.—Firm tone developed in foreign exchange, due to free buying by bankers and sentimental influence of German submarine raids. Sterling—Cables, 4.55 to 4.55½; demand, 4.54½ to 4.54¾.

Francs—Cables, 5.17; demand, 5.18.

Marka—Cables, 87½; demand, 87 5/16.

Guilivers—Cables, 40 5/16; demand, 40½.

GRAIN SUPPLIES.

New York, February 1.—The visible supply of American wheat has decreased 3,304,000 bushels. Corn increase, 3,977,000 bushels.

Oats, increase, 970,000.

The visible supply of bonded wheat has decreased 267,000 bushels. Oats decrease 29,000 bushels.

TO RELIEVE UNEMPLOYMENT WOULD SPEND \$5,000,000 IN ALBERTA

Ottawa, February 1.—A deputation of mayors of Southern Alberta cities and towns waited upon Premier Borden and members of his cabinet this morning.

The deputation urged that the Government proceed with the public work already projected in that part of the province to the amount of \$5,000,000, and also that irrigation work be proceeded with in certain parts of the province.

They pointed out that the unemployment problem would to a large degree be solved by such means. Consideration of these proposals was promised.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.)

Noon closing, Feb. 1st, 1915.

Cobalt Stocks:	Bid.	Asked.
Bailey	1½	2
Beaver	27	28
Buffalo	75	100
Chambers	14	15
City Cobalt	10	20
Cobalt Lake	20	30
Coniaghs	4.75	5.25
Crown Reserve	62	66
Foster	3	5
Gifford	1	3
Gould	1	1½
Hargraves	1½	1½
Great Northern	3½	4½
Hudson Bay	30.00	40.00
Kerr Lake	4.75	5.00
Larose	70	73
McKinley Darragh	45	52
Nipissing	5.40	5.60
Peterson Lake	21	22
Right of Way	2	2½
Rochester	1	2
Seneca Superior	50	1.00
Silver Leaf	2	2½
Silver Queen	1	3
Temiskaming	57½	18
Tretheway	12	14
Wetlaufer	4	5
York, Ont.	5½	6½
Porcupine Stocks:		
Apex	1½	2
Cons. Goldfields	4½	5
Con. Smelters	65.00	80.00
Dobie	10	12
Dome Extension	7½	8
Dome Lake	34	37
Dome Mines	6.00	6.25
Foley O'Brien	10	15
Gold Reef	2½	4
Homestake	10	15
Hollinger	22.30	22.75
Jupiter	11	11½
Motherlode	10	15
McIntyre	28	29
Pearl Lake	3	3½
Porcupine Crown	80	85
Pore. Imperial	1½	2
Porcupine Pet.	17	18½
Pore. Tisdale	1	2
Pore. Vipond	34	35½
Preston E. Dome	1½	2
Rea Mines	15	20
West Dome	6	8
Teck Hughes	10½	11½

SALES OF STOCKS AT NEW YORK.

New York, February 1.—Sales of stocks 10 a.m. to 2 p.m. to-day 230,781; Friday 348,659; Thursday 229,516.

Bonds—To-day \$980,000; Friday \$1,466,500; Thursday \$1,719,500.

BAR SILVER AT NEW YORK.

New York, February 1.—Handy and Harman quote silver 48½. London bar silver 22½d.

LIVERPOOL CORN FIRM.

Liverpool, February 1.—Corn opened firm, up ¼ to ½. Feb. 7s 3½d. March, 7s 6½d. Wheat not quoted.



MR. WARREN Y. SOPER,
Vice-President Ottawa Electric Railway, whose annual meeting was held to-day.

RATE WAR THREATENED OVER TRACTION CLAIM FOR DIFFERENTIAL

Chicago, Ill., February 1.—A rate war between the Illinois Traction Co. and the Chicago & Alton Railway threatens to develop in central Illinois over the claim by the electric line that it should have a differential over the steam line.

The Illinois Traction Co. has announced to take effect February 1, a 30 cent reduction in the round trip rate between St. Louis and Bloomington, a 20 cent reduction in the round trip rate between Peoria and St. Louis and a 30 cent cut in the round trip rate between Springfield and St. Louis. The Chicago and Alton has announced that it will meet the cut, asserting that the traction company is not entitled to a differential. The C. & A. also has served notice on Illinois Traction that it will meet every cut the electric company may make, going to 1½ cents a mile, if necessary, and also putting on sale commutation books to meet the electric competition.

AMERICANS, ESPECIALLY SOUTHERN PACIFIC STEADY AT LONDON.

London, February 1.—There are heavy advance subscriptions for New South Wales loan of £2,000,000 4½ per cent. 5 year debentures, which will be issued Wednesday at 99½.

Call money was ¼ of 1 per cent. Bills were nominally 1½ per cent, but they were weak at working rate of 1-16 per cent.

Markets were quiet and featureless. There was much less business in Americans which were steady at the close, especially Southern Pacific.

INTERNATIONAL NICKEL DIVIDEND.

New York, February 1.—International Nickel declared a dividend of 2½ per cent. on common stock, the same as last dividend paid in December.

The dividend is payable March 1st.

Books close February 15th, re-open March 2nd.

W. E. Corey was elected a director to succeed Benjamin Strong, Jr.

JUTE DULL AT NEW YORK.

New York, February 1.—Jute is dull and nominally quoted at 44½ cents for shipment.

There is little interest shown for the moment in the offerings of the fiber.

Local buyers are fairly well supplied for needs and are waiting for further developments.

There is not much freight available.

STREET RAILWAY BUSINESS.

Statistics of the street railway business in the United States presented at the sixth mid-year convention of the American Electric Railway Association show that \$4,596,563,202 is invested, that annual receipts of electric railways are \$533,000,000, that 300,000 are employed, that more than 76,000 passenger cars are operated, while the total for the steam roads is 51,000, and that 12,000,000,000 passengers, of which 2,000,500,000 are on transfers, are carried.

SEARS-ROEBUCK COMMON.

New York, February 1.—Sears Roebuck common sold at 209½, up 13½ points.

AMERICAN BANK CLEARINGS.

Chicago clearings \$50,225,416; decrease \$7,950,601. St. Louis clearings \$15,755,997; increase \$174,297.

CALL MONEY AT NEW YORK.

New York, February 1.—Call money 2 per cent.

GRANBY PRODUCED 22,080,005 POUNDS OF COPPER IN 1914

Recoveries of Precious Metals Amounted to 29,066 Ounces of Gold and 369,189 ounces of Silver.

Boston, February 1.—Granby Consolidated produced 22,080,005 pounds of copper in 1914 of which 12,724,087 pounds came from Grand Forks and 9,355,918 pounds came from the new smelter at Hidden Creek. The old property at Phoenix was closed down for three months, but operations were resumed in part during December.

The monthly production from the company's two smelters was as follows (pounds):

	Grand Forks.	Hidden Creek.
January	1,793,840
February	1,661,212
March	1,775,852
April	1,692,102	440,767
May	1,669,334	773,960
June	1,757,560	949,035
July	1,658,080	556,009
August	323,352	823,296
September	1,143,135
October	1,794,308
November	1,652,607
December	392,685	1,222,861
Total	12,724,087	9,355,918

The precious metals recoveries were as follows (ounces):

	Gold	Silver
Grand Forks	25,815	263,439
Anyox	3,251	105,750
Total	29,066	369,189

ORDERED 27,000 TONS OF RAILS.

New York, February 1.—The placing of orders for 27,000 tons of rails by the Chicago and Northwestern with the United States Steel Corporation makes a good addition to rail orders already placed for 1915 shipment. The railroads have been fairly liberal recently with rail orders. In the last two weeks no rail orders have been placed, although there is good inquiry. The unfilled tonnage of the United States Steel for January should show an increase of about 150,000 tons, compared with 512,000 tons increase in December. Steel prices remain about the same.

AMERICAN BANK CLEARINGS.

New York clearings, \$249,504,985; increase, \$12,649,149.

Philadelphia clearings, \$23,667,256; decrease \$179,818.

Boston clearings, \$18,625,428; decrease, \$45,446.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stocks:	Open.	High.	Low.	2 p.m.
Amal. Cop.	54½	54½	52½	51½
Am. B. Sugar	38½	38½	37½	38½
Am. Can.	27½	27½	27	27
Am. Car. F.	45½	45½	45½	45½
Am. Loco.	23½	23½	23½	23½
Am. Smelt.	61½	61½	61½	61½
Am. T. & T.	129½	129½	129½	129½
A. T. & S. F.	94½	94½	94½	94½
Balt. & Ohio, x-d.	70	70½	70	70½
Beth. Steel.	48½	48½	47½	45½
Bkn. R. T.	87	87½	87	87½
Ckn. Pacific	159½	159½	157	159½
Can. Leather	34½	34½	34½	34½
Ches. Ohio	42½	42½	41½	44½
C. M. St. P.	88½	88½	88½	89
Chino Cop.	35½	35½	35½	35½
Cons. Gas.	118½	118½	117½	117½
Erie	23½	23½	22½	23½
Gen. Electric	143	143	143	143
Gl. Nor. (P.L.)	114½	114½	114½	115½
Inter-Met.	12½	12½	12½	12½
Inter-Met. (P.L.)	53½	53½	52½	53½
Leligh Valley	135	135½	135	136
Miami Cop.	18½	18½	18½	18½
Mo. Pac.	11½	11½	11½	12
New York Cent.	89½	89½	88½	90
N. Y. N. H. & H.	50½	50½	49½	51½
Nor. & W.	103½	103½	103½	104
Nor. Pac.	104	104½	103½	104½
Penn. R.R. x-d.	105½	105½	105½	105½
Ray Cons.	17½	17½	17	17½
Rep. Steel	19	19	19	19
Reading	146	147	144½	146½
Rock Island (P.L.)	13	13	13	13
Southern Pac.	85½	85½	84½	85½
Southern Ry.	163	163	163	163
Union Pacific	119½	119½	118½	119½
U. S. Rubber	57	57½	56½	57½
U. S. Steel	38½	39½	38	39½
U. S. Steel (P.L.) x-d	102½	102½	102	103
Utah Copper	53½	54½	53	54½

CHICAGO WHEAT AT NEW HIGH RECORD

At \$1.57 per Bushel it was Selling at Highest Price Reached This Season

CORN AND OATS FIRM

Italy and Sweden Have Removed the Import Duty on Wheat and Were Reported to be in the Market.

Chicago, February 1.—The wheat market to-day displayed a sharp burst of strength with an advance of 5½ cents for the May option to \$1.57, the highest price reached this season.

Italy and Sweden removed the import duty on wheat and were reported to be in the market. There was a heavy milling demand and mills and foreign buyers were reported as being sharp competitors for supplies.

Country offerings of wheat were limited and stocks at Chicago are being depleted. It is expected that complications may develop in shipping owing to the recent submarine attack on British merchant vessels.

Corn was firm on the bad weather conditions which interfered with the movement and there were reports of export demand. Strength of wheat was also a factor.

Oats market advanced in sympathy with other grains.

Range:	Open.	High.	Low.	2 p.m.	Saturday's Close.
Wheat—					
May	134	157	153	156½	151½
July	135½	138½	135½	138	134½
Corn—					
May	82½	83½	82½	83	82
July	84½	85½	84½	85	83½
Oats—					
May	61	61½	60½	61½	60½
July	58½	59½	58½	59½	58½

NEW YORK CURB MARKET.

New York, February 1.—On the Curb market Pennsylvania 4½s featured the trading selling in large volume from 104½ up to 104½.

Cigar Stores selling ex-dividend was off ¼ from previous close at 9½.

National Transit sold at 36½ and 35 and Ohio Oil at 136, off 1.

Stocks	Bid.	Asked.
Profit Sharing	3 11-16	4
Penn. 4½s	104½	104½
Standard Oil, Calif.	232	236
Anglo Oil	14½	15

RAILROAD EARNINGS.