

## AMERICAN BEET SUGAR WAS STRONG

Reported Company Will Show Earnings of 15 Per Cent on the Common

### BUSINESS VOLUME LIGHT

Large Interests Are Discouraging Bullish Efforts in the Market—Bears Were Active in C. P. R.

New York, March 1.—While volume of business at the opening was light, stocks showed fractional gains and the market's tone seemed to be good. There was, however, some hesitation on the part of buyers on account of the belief that Great Britain might announce drastic action in the course of the day on matter of keeping food and other supplies away from Germany. In United States Steel and Reading the initial advances were confined to 1/4, but the latter gained 1/2 additional on next few sales.

Mo. Pacific was not affected by Western Pacific receivership and opened 1/4 up at 12 1/2. The road controls Denver and Rio Grande, which has guaranteed bonds of Western Pacific, but it is expected that troubles of the last-named would not affect either of the other two companies. L. & N. sold at 110, the minimum price and loss of 2 points from last previous sale.

New York, March 1.—The large interests discouraged bullish efforts in the market, and towards the end of the first hour prices reacted a little, but trading became dull on the decline. This dullness on recession was considered a favorable symptom, as it indicated that sellers of stock could take their time about making sales.

Taking advantage of dividend deduction bears on Canadian Pacific endeavored to drive that issue down to the minimum and nearly succeeded, when price was forced back to 153 1/2, leaving only 1/4 margin.

There was good support at the low level, however, and close observers said short interest in that issue was large.

New Haven was strong feature, advancing 1 1/4 to 4 1/4, the advance being due to enactment of a law in Massachusetts, allowing the company to increase passenger rates.

New York, March 1.—During the early afternoon the market was at a standstill. Willys-Overland advanced 1/4 to 97. It was reported in connection with the advance that the company has earned 7 per cent. on its stock in five months.

American Beet Sugar was one of the strong specialties, holding firm at about 39 1/2 even when the general market became very dull. Saturday's closing price was 38 1/2.

There was repetition of rumors that the report for the year ending March 31st would show earnings of about 15 per cent. on common stock, but well informed interests said that half that rate or less was more probable.

### NEW PARTNERSHIP FORMED.

New York, March 1.—The Stock Exchange firm of Huhn, Edey & Co. has been dissolved, a new partnership being formed in the firm of Fred. Edey & Co., with offices at 61 Broadway. George A. Huhn, Jr., of the former partnership becomes a member of the firm of George A. Huhn & Sons, of which his father, George A. Huhn, is the senior partner.

Huhn, Edey & Co. were the New York representatives of the Philadelphia house of George A. Huhn & Sons, one of the oldest and best known firms in Philadelphia. The Philadelphia house will now open a New York office at 111 Broadway, to be in charge of George A. Huhn, Jr., Fred. Edey, W. J. Wadsworth and John K. Hollins, of the former firm of Huhn, Edey & Co., have formed the new firm of Fred. Edey & Co.

Harry B. Hollins, Jr., son of H. B. Hollins, head of the former banking firm of H. B. Hollins & Co., has been made a partner in George A. Huhn & Sons. The Huhn and Hollins firms were closely connected for many years, especially in big traction deals in which the Elkins-Dolan-Widener syndicate in Philadelphia was prominent.

### BAR SILVER AT LONDON.

London bar silver 2 1/4 up 3-17.

### DIVIDENDS PAYABLE TO-DAY

Brazilian—1 1/4 per cent.  
Bank of Hamilton—3 per cent. Books open.  
Quebec Bank—1 1/4 per cent.  
Royal Bank—3 per cent.  
Bank of Montreal—2 1/4 per cent.  
Bank of Ottawa—3 per cent.  
Union Bank—2 per cent. and bonus of 1 per cent. Books open.  
Bank of Commerce—2 1/4 per cent.  
Hochelaga Bank—2 1/4 per cent.  
Bank of Toronto—2 1/4 per cent.  
Detroit United—1 1/4 per cent.  
Woods—Common, 2 per cent.; preferred, 1 1/4 per cent.  
Ogilvie, preferred—1 1/4 per cent.  
West Kootenay, common—1 1/4 per cent.

### BRITISH AMERICAN TOBACCO.

New York, March 1.—British American Tobacco Company has declared an interim dividend of 2 1/2 per cent. payable March 31st to stock of record (London) March 17th.

### AMERICAN BANK CLEARINGS

Boston Clearings—\$18,538,204; decrease \$5,394,115.  
New York Clearings—\$283,733,237; increase \$59,624,497.  
Philadelphia Clearings—\$24,094,164; decrease \$19,366,222.

## The Bank of Nova Scotia

### DIVIDEND NO. 181.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Thursday, the 1st day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,  
H. A. RICHARDSON,  
General Manager.

Halifax, N.S., February 19th, 1915.

## PRESIDENT GORDON EXPECTS DIVIDEND TO BE CONTINUED

Though Penman's Limited, Has Suffered in General Depression, War Orders are Likely to Sustain Earnings.

At the annual meeting of Penmans, Limited, held in the Fisher building, this morning, Mr. C. B. Gordon, president of the company, stated that under the circumstances the report of the past year's business was satisfactory. Every industry in the country was showing a falling off and Penmans had shared in the depression. Fortunately, however, some war orders had been secured and more were hoped for this year, so it was expected the dividend would be continued.

In reply to a question the secretary, Mr. C. B. Robinson, stated that the bad debts had increased from \$3,497 in 1913 to \$12,314 in 1914. This was an increase from 1-12 of 1 per cent. to 1-3 of 1 per cent. of the output. The Scroggie failure was largely responsible for this.

Messrs. John Baillie and David Morrice were added to the board of directors, the other directors being re-elected. Mr. Morrice replaces his late father.

### WINNIPEG GRAIN.

Winnipeg grain at 2 p.m. follows:—

	Wheat.	Open.	High.	Low.	2 p.m.	Saturday
May	152 1/2	153 1/2	151 1/2	151 1/2	151 1/2	154 1/2
July	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	154 1/2
Oct.	130	120	119 1/2	119 1/2	122	
Oats:						
May	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
July	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2

### SUPPLY OF GRAIN DECREASES.

New York, March 1.—The visible supply of American wheat decreased 2,072,000 bushels. Corn decreased 8,000 bushels. Oats increased 257,000 bushels. Canadian wheat decreased 572,000 bushels. Oats decreased 162,000 bushels. Bonded wheat decreased 353,000 bushels. Oats increased 10,000 bushels. Barley increased 2,000 bushels.

### COTTON EXPORTS.

New York, March 1.—Cotton exports thus far reported to-day amount to 101,000 bales.

### OKLAHOMA CROP REPORT.

Chicago, Ills., March 1.—Oklahoma crop report for March gives condition of wheat as 84. Oats acreage shows increase of 40 per cent.

### NEW YORK CENTRAL STOCKHOLDERS CARRY CONSOLIDATION PLANS.

Albany, N.Y., March 1.—At the special meeting of the New York Central, the stockholders adopted all of the four resolutions carrying out consolidation plans, 1,774,668 shares being voted in favor, and none in opposition. Stock voted was 110,775 shares in excess of two-thirds of amount outstanding.

### NEW YORK COTTON RANGE.

	Open.	High.	Low.	Last.
March	8.26	8.26	8.23	8.23
May	8.46	8.54	8.42	8.54
July	8.67	8.78	8.63	8.78
October	8.95	9.05	8.91	9.04
December	9.13	9.22	9.11	9.22

### BRITISH AMERICAN TOBACCO STOCK TO SELL EX-DIVIDEND.

New York, March 1.—The listing committee of New York curb rules that British American Tobacco stock will sell ex-dividend, except for cash, on March 5th.

## MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.)

Cobalt Stocks:	Bid.	Asked.
Bailey	2 1/2	2 3/4
Beaver	26 1/2	27
Buffalo	70	1.00
Chambers	11	15
City Cobalt	10	20
Cobalt Lake	20	30
Coniagias	4.50	5.00
Crown Reserve	73	74
Foster	2	2 1/2
Gifford	1	1 1/2
Gould	1	1
Great Northern	2 1/2	3
Hargraves	1/4	1 1/4
Hudson Bay	25.00	30.00
Kerr Lake	4.70	4.85
Larose	66	75
McKinley Darragh	40	45
Nipissing	5.40	5.60
Peterson Lake	23	23 1/2
Right of Way	3 1/4	3 1/2
Rochester	1	2
Seneca Superior	1.25	1.45
Silver Leaf	2	2 1/2
Silver Queen	2	3
Teniskaming	16 1/2	17 1/2
Tretheway	10 1/2	12
Wetlaufer	5	6 1/2
York, Ont.	5	6

Porcupine Stocks:	Bid.	Asked.
Apex	2 1/2	3
Cons. Goldfields	4	5
Cons. Smelters	65.00	80.00
Dobie	10	14
Dome Extension	6 1/2	7
Dome Lake	24 1/2	25 1/2
Dome Mines	6.00	6.25
Foley O'Brien	15	20
Gold Reef	3 1/2	4 1/2
Homestake	13	15
Hollinger	22.00	22.50
Jupiter	8 1/2	9 1/2
Methodists	10	18
McIntyre	30 1/2	20 1/2
Pearl Lake	2	2 1/2
Porcupine Croft	79	84
Porcupine Imperial	3	3 1/2
Porc. Pet.	17	20
Porc. Tisdale	3 1/2	1 1/4
Porcupine Vipond	37	38
Preston E. Dome	1 1/2	2
Rea Mines	12	20
West Dome	6	8
Teck Hughes	5	6 1/2

### PRICE OF RAILWAY BONDS ISSUED.

New York, March 1.—The issue price of the \$7,500,000 Lexington and Eastern first mortgage, 5 per cent. bonds, recently purchased by J. P. Morgan & Company from Louisville & Nashville R. R., will be 98 1/2.

The principal and interest of the bonds are guaranteed by endorsement by L. & N., and large blocks of the issue are understood to have been sold.



MR. H. B. MACKENZIE.

General Manager of the Bank of British North America, whose annual meeting takes place in London, to-morrow.

## HEAVY SELLING OF WHEAT AT CHICAGO

Reports of Further Progress in Forcing Dardanelles Induced More Liquidation

### CORN WAS ALSO WEAK

Exporters, However, Were Good Buyers of This Grain on the Break, and Market Was Steady at the Low Levels.

Chicago, Ill., March 1.—Reports of further progress in forcing of the Dardanelles prompted heavy liquidation of wheat to-day, and prices broke 1/4 to 1/2 cents. July stop loss orders were caught in considerable volume by the break. It was noted, however, that there were bids from European governments for large quantities of wheat on the break. Country offers of the new crop were reported to be favorable with beneficial rains.

Corn opened weak on the decline of wheat prices, and bearish Argentine crop reports. Exporters were also good buyers of this grain on the break, and the market was steady at the low levels. The oats market was unsettled owing to break in other grain markets.

	Open.	High.	Low.	Last.	Previous Close.
Wheat:					
May	150	151	148	148 1/2	153 1/2
July	121 1/2	121 1/2	118 1/2	119 1/2	124 1/2
Corn:					
May	73 1/2	73 1/2	71 1/2	72 1/2	74
July	75 1/2	75 1/2	74	74 1/2	76
Oats:					
May	56 1/2	56 1/2	55 1/2	56 1/2	57 1/2
July	53 1/2	53 1/2	52	52 1/2	54 1/2

### DISSOLUTION OF INTERNATIONAL HARVESTER CO. WOULD RESULT IN RECEIVERSHIP.

Washington, March 1.—The dissolution of the International Harvester Co., as decreed by the Federal Court in the governments' anti-trust proceedings, would result in receivership, forced sale of subsidiary companies, and enormous loss to stockholders, according to a brief filed in the Supreme Court by counsel for the company.

The brief is in support of an appeal taken by the company from a decision of lower Federal Court, which ordered it dissolved. The appeal will be argued in the Supreme Court on April 5th, the government asking for an affirmation of dissolution decree.

### SALES AT NEW YORK.

New York, March 1.—Sales of stocks, 10 a.m. to 2 p.m. to-day—134,082; Friday, 142,394; Thursday, 115,276.

Bonds—To-day, \$1,668,500; Friday, \$1,300,000; Thursday, \$1,420,000.

### NEW YORK CURB QUIET.

New York, March 1.—Curb market quiet. Stewart Mining—1 1/4 to 1 13-16 flat. Pierce Oil—13 to 15. Standard, California—236 to 298. International Rubber—6 1/4 to 7 1/2.

### CALL MONEY AT NEW YORK.

New York, March 1.—Call money lending and renewing 2 per cent.

### NEW YORK COPPER.

New York, March 1.—Exports of copper during February from ports of New York, Philadelphia and Baltimore, totalled 14,778 tons, making 40,948 for two months of this year against 70,652 same two months last year.

### ADVANCE IN PRICE OF LEAD.

New York, March 1.—The American Smelting and Refining Company has advanced the price of lead from 3.85c to 3.90c.

GUGGENHEIM EXPLORATION DIVIDEND. Company has declared the regular quarterly dividend of 2 1/2 per cent., payable April 1st. Books close March 12th, re-open March 18th.

### NASHVILLE-ATLANTA GRAIN CASE MOTION TO MODIFY MANDATE.

Washington, D. C., March 1.—Application was granted by the government to submit a motion to modify the mandate in the Nashville-Atlanta grain case, involving the question as to whether a conceded discrimination in favor of Nashville is "undue" within the meaning of the commerce act.

## MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to-day were as follows:—

Crown Reserve—500 at 75.  
Detroit United—15, 10, 10, 5, 5, 5, 5 at 62 1/2.  
Mackay, preferred—4, 5 at 67, 5 at 66, 1 at 65.  
Canada Steamships, preferred—10 at 5.  
Paint bonds—\$1,000 at 97.  
Cedar bonds—\$200 at 86.  
Wayagamack bonds—\$100 at 74 1/2.  
Ogilvie, preferred—3 at 113.  
Woods, preferred—9, 1 at 120.

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

## ENGLISH SYNDICATE WILL DEVELOP CLAIMS IN BUCKE TOWNSHIPS

An Engineer Has Been in the Camp For Some Time, and the Claims That Have Been Purchased Are in Virgin Ground.

Cobalt, Ont., March 1.—The Cobalt Finance Trust, Limited, a new English syndicate, has purchased three claims in Bucke Township.

An engineer has been in the camp for some time, and the claims that have been purchased are in virgin ground. They were staked in 1906 and enough assessment work completed to secure the patents.

Some native silver was found but on account of their apparent removal from the Cobalt camp no company was interested in the development work.

It is the intention of the new syndicate to form a company and do more or less development work in the spring of the year.

A shaft two or three hundred feet deep will be sunk and drifting and crosscutting done from various levels. A plant will be installed for the purpose.

### DU PONT SECURITIES CO. TO HAVE \$10,000,000 CAPITAL.

Wilmington, Del., March 1.—Pierre S. Du Pont, vice-president of the E. I. Du Pont de Nemours Powder Company, confirms the report that General T. Coleman Du Pont had sold his entire holdings in that company to a syndicate composed of interests now connected with the concern.

The Du Pont Securities Co., which will be the instrument by which the syndicate will acquire holdings of General Du Pont, has been incorporated at Dover, Delaware, with a capital of \$10,000,000.

### FOREIGN EXCHANGE.

New York, March 1.—Foreign exchange market opened steady with demand sterling off 1/4.

Sterling—Cables, 480 1/2 to 480 1/2; demand 479 1/2 to 480.

Francs—Cables 528; demand 528 1/2.

Marks—Cables 82 1/2; demand 82 1/2.

Guineas—Cables 39 1/2; demand 39 1/2.

### PETERSON LAKE MINING COMPANY.

The directors of the Peterson Lake Mining Company is to meet in Toronto to-morrow, when it is expected that the regular dividend, due on April 10th, will be declared. Each quarterly payment entails a disbursement of \$43,032, being for one and three-quarters per cent.

Peterson Lake's first dividend was paid on May 1st last year. A second dividend was paid on Sept. 2nd, and dividend No. 3 was paid to the shareholders on December 10th, making five and one-quarter per cent. paid to the end of 1914.

The fourth dividend means a total of seven per cent. for the company.

### CASEY-COBALT MINE.

Cobalt, Ont., March 1.—In the Casey-Cobalt mine diamond drilling having indicated the presence of valuable ore, a shaft has been sunk in absolutely new territory.

At the 400-foot level, about forty feet from the shaft, a six-inch vein was cut showing good milling but not shipping values.

It is understood that in drifting on the vein the values are getting higher. Another vein has recently been cut at 134 feet. It is promising, though the ore is not high grade.

### AMERICAN EXPRESS STOCK DOWN.

New York, March 1.—American Express stock sold at 83, the minimum price, and loss of 7 points from last previous sale on January 30th. There were 100 shares traded in.

## NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stock.	Open.	High.	Low.	2 p.m.
Amal. Cop.	53 1/2	54 1/2	53 1/2	53 1/2
Am. B. Sug.	39 1/2	39 1/2	39	39 1/2
Am. Can.	26 1/2	26 1/2	26	26
Am. Car. F.	40 1/2	40 1/2	40	40 1/2
Am. Loco.	20 1/2	20 1/2	20 1/2	20 1/2
Am. Smelt.	61 1/2	62 1/2	61 1/2	62 1/2
Am. T. & T.	119 1/2	119 1/2	119 1/2	119 1/2
Anaconda	26 1/2	26 1/2	26 1/2	26 1/2
A. T. & S. F.	94 1/2	94 1/2	94 1/2	94 1/2
Balt. & Ohio	64 1/2	64 1/2	64 1/2	64 1/2
Beth. Steel	54 1/2	55 1/2	54 1/2	54 1/2
Can. Pac. ex-div.	154 1/2	155 1/2	153 1/2	154 1/2
Can. Leather	34 1/2	34 1/2	34 1/2	34 1/2
Ches. Ohio	40	40	40	40
C. M. St. P.	85 1/2	85 1/2	85 1/2	85 1/2
Chino Cop.	36	36	35 1/2	35 1/2
Erie	21	21	20 1/2	20 1/2
Gen. Elec.	139	139	139	139
Gt. Nor. pfd.	113 1/2	114	113 1/2	114
Ill. Central	103	103	103	103
Inter-Met.	12 1/2	12 1/2	12 1/2	12 1/2
Do, pfd.	56	56	56	56
Lehigh Valley	132 1/2	132 1/2	132 1/2	132 1/2
Miami Cop.	9 1/2	9 1/2	9 1/2	9 1/2
Mo. Pac.	12 1/2	12 1/2	12	12 1/2
Nev. Cons.	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cen.	82 1/2	82 1/2	81 1/2	82 1/2
N.Y. N.H. & H.	45	47 1/2	45	46 1/2
Nor. & W.	100	100	100	100
Nor. R. R.	100 1/2	101	101 1/2	101
Penn. R. R.	103 1/2	104 1/2	103 1/2	104
Rep. Steel	19 1/2	19 1/2	19 1/2	19 1/2
Reading	142 1/2	143	142 1/2	142 1/2
Rock Island	1	1	1	1
Do, pfd.	1	1	1	1
Southern Pac.	82 1/2	82 1/2	82	82 1/2
Twin City	96 1/2	96 1/2	96 1/2	96 1/2
Union Pac. ex-div.	117 1/2	118 1/2	117 1/2	118
S. S. Rubber	53 1/2	53 1/2	52 1/2	52 1/2
S. Steel	42 1/2	43	42 1/2	42 1/2
Do, pfd.	103 1/2	104	103 1/2	104
Am. Copper	52 1/2	52 1/2	51 1/2	51 1/2