

STOCKS AT NEW YORK WERE DULL BUT FIRM

Trend is due to Uncertainty Over What may Happen in International Relations

BEAR PRESSURE ON READING

Numbered That a Decision in the United States Steel Bill May be Handed Down in the Near Future

New York, February 17.—The stock market opening was quiet and steady as a rule, with the general movement being slightly under the influence of the commission. There was a good attendance in the commission, but there was a disinclination to undertake commitments on the bull side pending the result of the German proposed submarine blockade and a definite outcome of diplomatic communications between this country and the British and German governments. New Haven, on which the minimum price has been reduced from 49 to 47, opened at 47 1/2 and dropped to 47 on the second sale.

Publication of the company's plans to divest itself of the properties not needed in the operation of its road under agreement reached with the government last year seemed to produce a bearish influence on sentiment.

New York, February 17.—Weakness in specialties was the feature of the first half hour and the general stock market was rather heavy.

Small speculators seemed to be selling stocks on the idea that the market could not advance pending inauguration of Germany's submarine blockade and that it might decline sharply in the event that serious damage was done to British shipping.

Montana Power, which had been bid up to 52 on Tuesday, fell back to 49 1/2. The Street refusing to regard the announcement of a \$6,000,000 bond issue as a bull argument. There had been talk of an increase of dividend but the increase of fixed charges makes that unlikely.

Reading was subjected to bear pressure on account of the light demand for anthracite due to mild weather conditions and the stock showed a loss of 1 1/2 at 147 1/2.

New York, February 17.—Towards the end of the first hour the stock market became very dull at a little rally from the low points.

Selling, which had caused the decline, seemed to be chiefly for the bear account, although there was pool liquidation in some of the specialties. Standard issues acted pretty well, and that was regarded as a good sign.

Rumors were circulated that a decision in the United States Steel suit would be handed down in the near future, and that it would be in favor of the company. The reports, however, attracted very little attention, and were not a market factor.

There were sales of bonds by Amsterdams, presumably for German account, but there was little evidence of selling of stock by foreign holders. The sales of bonds were "sellers 20 flat" and they were chiefly in Central Pacific 4's, Northern Pacific 4's and Union Pacific Convertibles.

New York, February 17.—Trading on the Stock Exchange was exceedingly light in the early afternoon, but prices were steady.

Dullness seemed to be regarded as a natural condition in view of the uncertainty as to what might happen in international affairs, in the next few days and the firmness which the stocks displayed was all that could be expected.

The check which has been given to bullish operations in industrial specialties in the past few days afforded satisfaction to a number of brokers who said their customers attention was taken up by stocks which houses did not care to carry and that it was hard to induce any one to buy standard issues.

All foreign houses said they could see no evidence of selling of stocks for foreign account but some of them thought that perhaps liquidation was being done through banks or big banking firms.

KAUFMANN DEPARTMENT STORE.

Pittsburg, February 17.—Kaufmann Department Store, Inc. in annual report for year ended December 31, 1914, shows total net sales of \$10,231,152. Cash in bank and on hand was \$524,092, and accounts and notes receivable \$1,182,656.

Merchandise on hand was worth \$1,981,509 at the end of 1914.

Surplus as of December 31st, 1914, was \$421,541.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stock	Open.	High.	Low.	2 p.m.
Amal. Copper	53 1/2	53 3/4	53	53 1/2
Am. B. Sug.	39 1/2	39 3/4	39	39 1/2
Am. Can.	27 1/2	27 3/4	27	27 1/2
Am. Loco.	21 1/2	21 3/4	21	21 1/2
Am. Smelt.	64 1/2	64 3/4	64	64 1/2
Am. T. & T.	119 1/2	119 3/4	119	119 1/2
Am. T. & S. F.	26 1/2	26 3/4	26	26 1/2
Balt. & Ohio	94 1/2	94 3/4	94	94 1/2
Beth. Steel	68 1/2	68 3/4	68	68 1/2
Bkn. R. T.	56 1/2	56 3/4	56	56 1/2
Can. Pacif.	86 1/2	86 3/4	86	86 1/2
Can. Leather	157 1/2	157 3/4	157	157 1/2
Ches. Ohio	35 1/2	35 3/4	35	35 1/2
C. M. St. P.	41 1/2	41 3/4	41	41 1/2
Chino. Cop.	86 1/2	86 3/4	86	86 1/2
Gen. Elec.	25 1/2	25 3/4	25	25 1/2
Gr. Nor. pfd.	21 1/2	21 3/4	21	21 1/2
Ill. Central	114 1/2	114 3/4	114	114 1/2
Int. Met.	105 1/2	105 3/4	105	105 1/2
Lehigh Valley	123 1/2	123 3/4	123	123 1/2
Lehigh Valley	123 1/2	123 3/4	123	123 1/2
Mich. Cop.	132 1/2	132 3/4	132	132 1/2
Mich. Pac.	132 1/2	132 3/4	132	132 1/2
N. Y. Cen.	84 1/2	84 3/4	84	84 1/2
N. Y. N. H. & H.	47 1/2	47 3/4	47	47 1/2
Nor. & W.	100 1/2	100 3/4	100	100 1/2
Nor. Pac.	102 1/2	102 3/4	102	102 1/2
Penn. R. R.	104 1/2	104 3/4	104	104 1/2
Ray. Cons.	17 1/2	17 3/4	17	17 1/2
Reading	143 1/2	143 3/4	143	143 1/2
Southern Pac.	83 1/2	83 3/4	83	83 1/2
Twin City	97 1/2	97 3/4	97	97 1/2
Union Pacif.	119 1/2	119 3/4	119	119 1/2
U. S. Rubber	55 1/2	55 3/4	55	55 1/2
U. S. Steel	43 1/2	43 3/4	43	43 1/2
Do. pfd.	104 1/2	104 3/4	104	104 1/2
U. S. Copper	52 1/2	52 3/4	52	52 1/2

LAND'S JANUARY PRODUCTION WAS 714,804 FINE OUNCES GOLD

London, February 17.—Official returns to London place the total output of the Rand gold mines for January at 714,804 fine ounces, valued at \$2,087,008. This compares with 686,167 fine ounces, valued at \$2,052,705, in December, and with 651,768 fine ounces, valued at \$2,766,474, in January, 1914.

The following table gives the output of gold at the Rand (in fine ounces), since 1913:

	1913.	1914.	1915.
Jan.	714,804	686,167	708,900
Feb.	686,167	708,900	708,900
March	708,900	708,900	708,900
April	708,900	708,900	708,900
May	708,900	708,900	708,900
June	708,900	708,900	708,900
July	708,900	708,900	708,900
August	708,900	708,900	708,900
Sept.	708,900	708,900	708,900
Oct.	708,900	708,900	708,900
Nov.	708,900	708,900	708,900
Dec.	708,900	708,900	708,900

Total 714,804 686,167 708,900

The following table shows the total value each month since January, 1913:

	1913.	1914.	1915.
Jan.	\$2,087,008	\$2,052,705	\$2,355,116
Feb.	\$2,052,705	\$2,355,116	\$2,355,116
March	\$2,355,116	\$2,355,116	\$2,355,116
April	\$2,355,116	\$2,355,116	\$2,355,116
May	\$2,355,116	\$2,355,116	\$2,355,116
June	\$2,355,116	\$2,355,116	\$2,355,116
July	\$2,355,116	\$2,355,116	\$2,355,116
August	\$2,355,116	\$2,355,116	\$2,355,116
Sept.	\$2,355,116	\$2,355,116	\$2,355,116
October	\$2,355,116	\$2,355,116	\$2,355,116
November	\$2,355,116	\$2,355,116	\$2,355,116
December	\$2,355,116	\$2,355,116	\$2,355,116

Total \$2,087,008 \$2,052,705 \$2,355,116

SHAWINIGAN EARNINGS COMPARED.

The earnings of the Shawinigan Water and Power Company over a period of three years is set forth in the following table:

	1914.	1913.	1912.
Charges	499,153	501,360	489,896
Net revenue	\$1,061,469	\$972,079	\$872,860
Less:			
Divid.	\$721,875	\$660,000	\$540,000
Reserve funds	200,000	206,482	189,875
Cont. fund	20,000	10,000	25,000
Total deduc.	\$1,418,750	\$976,482	\$855,875
Surplus	\$19,594	\$4,400	\$14,510
Prev. bal.	19,878	24,281	9,771
Total surplus	\$39,472	\$19,878	\$24,281
Deprec. reserve	100,000	10,000	13,475
Gross earnings	\$1,805,217	\$1,090,882	\$1,569,671
Expenses	244,594	217,439	207,414
Net earnings	\$1,560,622	\$1,473,439	\$1,362,257

SUN LIFE OF CANADA WILL TAKE OVER THE FEDERAL LIFE COMPANY

At a meeting of the directors of the Federal Life Assurance Company, held yesterday in Hamilton, an agreement was ratified for the reinsurance of its policyholders by the Sun Life Assurance Company of Canada. The Sun Life Board ratified the agreement at a meeting here a week ago, but no announcement was made, pending yesterday's action by the Federal directors.

The next step will be the sending of notification to all the Federal Life shareholders and policyholders and the Sun Life shareholders as to the terms of the agreement.

After this has been done thirty days must elapse before the Treasury Board of the Dominion gives its sanction to the arrangement. Such sanction is to be anticipated as the agreement is one which by virtue of the excellent condition of both companies and the elimination of duplicated expenses, will prove beneficial to both Sun Life and Federal policyholders.

The Sun Life has over \$218,000,000 insurance in force and the Federal Life over \$28,000,000.

DOMINION TRANSMISSION CO. HAD SURPLUS OF \$65,559.

Hamilton, Ont., February 17.—At the annual meeting of the shareholders of the Dominion Power and Transmission Company, it was announced that the company had a surplus of \$65,559, after paying dividends of \$461,392.

The receipts of the street railway and radial lines had fallen off \$106,000. The gross earnings were \$2,356,767, and the operating expenses \$1,390,846 leaving a surplus of \$1,065,921.

The sum of \$101,023 was transferred to the maintenance and renewal account. Bond interest and interest amounted to \$377,105, leaving the gross earnings at \$526,891.

The following officers were elected: President, Col. J. R. Moodie; vice-president, James Dixon; treasurer, John Knox; managing director and secretary, W. C. Hawkins; general manager, E. P. Coleman; directors, Sir John Gibson, William Southam, Lloyd Harris, J. W. Sutherland and C. E. Neil.

SALES OF STOCKS AT NEW YORK.

New York, February 17.—Sales of stocks 10 a.m. to 2 p.m.—To-day 140,645; Tuesday 122,843; Monday, 195,514.

Sales of bonds—To-day \$1,395,000; Tuesday \$2,082,000; Monday \$1,688,500.

GRAND TRUNK SYSTEM.

Grand Trunk Railway System's traffic earnings from February 8th to 14th, 1915, were as follows:

	1915.	1914.
1915	\$817,255	\$868,432
1914	\$868,432	\$868,432
Decrease	\$51,177	

CONDITIONS ARE GRATIFYING.

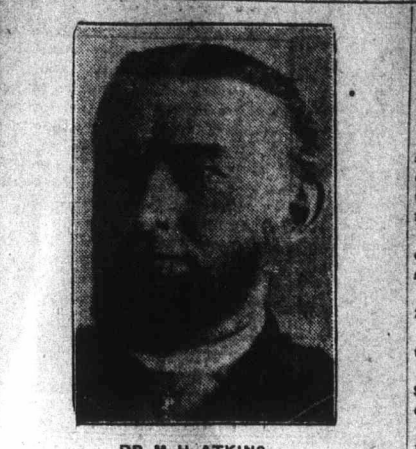
Chicago, February 17.—Price Current Grain Reporter says conditions in the winter wheat belt are gratifying except in the extreme south. The crop promises a condition figure above that reported for December 1st.

READING DIVIDEND.

New York, February 17.—Reading Company declared regular quarterly dividend of 1 per cent. on record preferred stock, payable April 8th, to stock of record March 23rd.

TIN MARKET DULL.

New York, February 17.—Metal Exchange quotes tin market dull 5 and 25 ton lots \$35.50 to \$36.50. Lead \$3.82 1/2 to \$3.87 1/2. Spelter \$8.65 to \$8.90.



DR. M. H. ATKINS, President, Federal Life Assurance Company of Hamilton, which has been taken over by the Sun Life of Montreal.

WHEAT SUFFERED SEVERE REACTION ON BLOCKADE NEWS

Chicago, February 17.—Wheat was nervous to-day and prices declined 4 1/2 cents to 5 1/2 cents under free selling by cash houses and large speculators. Apprehension over the threatened blockade of the English coast and high freight rates which are resulting therefrom seemed to be the chief unsettling factors.

Export business was disappointing in volume. There were also reports of large first hand offerings.

Many stop-loss orders were touched on the decline. The movement of corn and oats prices were chiefly governed by wheat. There was free liquidation by commission houses.

	Open.	High.	Low.	2 p.m.	Close.
Wheat:					
July	135 1/2	136	130 1/2	130 1/2	136 1/2
July	135 1/2	136	130 1/2	130 1/2	136 1/2
Corn:					
May	79 1/2	79 1/2	76 1/2	77	79 1/2
July	80 1/2	80 1/2	78 1/2	78 1/2	80 1/2
Oats:					
May	60 1/2	60 1/2	58 1/2	58 1/2	60 1/2
July	56 1/2	56 1/2	54 1/2	54 1/2	57

JOINS A. H. MARTENS AND COMPANY.

Mr. T. S. G. Pepper, until recently general manager of the Canada Bond Corporation, has taken charge of the bond department of Messrs. A. H. Martens and Company, members of the Toronto Stock Exchange.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange were as follows:

Detroit—5, 5 at 64.
Dominion Textile—15 at 6 1/2.
Hollinger—150 at 22.50.
Ottawa Power—15, 5, 3, 1, 1 at 121.
Twin City—20 at 99.
Union Bank—5 at 140.

ALBERTA ASSOCIATION OIL CO.

Calgary, Alta., February 17.—The annual meeting of the Alberta Association Oil Company will be held on February 23, when the question of the abandonment of the southern well at a depth of 1,750 feet and the subsequent resignation of Vice-President A. P. Patrick will be thoroughly discussed.

It is understood that the northern well, located west of Rocky Mountain House, however, is still being continued.

LIVERPOOL COTTON QUIET.

Liverpool, February 17.—Cotton futures opened quiet, unchanged to 1/4 point net lower.

At 12.30 p.m. the market was steady.

	Close.	Due.	Open.
May-June	4.86 1/2	4.89 1/2	4.86
July-Aug.	4.95 1/2	4.97 1/2	4.95
Oct.-Nov.	5.07 1/2	5.10	5.07
Jan.-Feb.	5.14 1/2		5.14 1/2

At 12.30 p.m. spots were quiet, prices easier, with middlings at 4.99d; sales were 6,000 bales. Receipts 17,804, including 11,157 Americans.

At 12.45 p.m. spot prices were American middlings fair, 5.87d; good middlings 5.29d; middlings 4.99d; low middling, 4.58d; good ordinary, 4.27d; ordinary 3.97d.

Liverpool, February 17.—2 p.m.—Cotton futures steady 1/4 to 2 points net advance.

Sales—6,000 bales, including 5,700 Americans.

May-June 4.87; Oct. 5.09 1/2; Jan.-Feb. 5.16d.

Liverpool, February 17.—Futures in cotton closed quiet, with prices unchanged. May-June, 4.86 1/2; July-August, 4.95 1/2; Oct.-Nov., 5.07 1/2; Jan.-Feb., 5.14 1/2.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

	Asked.	Bid.
Eastern Canada Savings & Loan	140	135
Eastern Car, 6 p.c.	155	150
Maritime Tel. & Tel. pfd.	97	93
Do. Common	71	68
Nova Scotia Underwear, pfd.	95	90
Do. common	35	30
Porto Rico Telephone Common	50	45
Stanfield's, Limited, pfd.	95	90
Do. Common	45	39
Trinidad Electric	72	68

ROSS & ANGERS EARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

CONSUMERS' GAS CO.'S RESERVE FUND TOTALS \$3,534,532

Toronto, Ont., February 17.—City Auditor Sterling's annual audit of the Consumers' Gas Company's books demonstrates that the company's reserve fund now totals \$3,534,532, while the plant and building renewal fund amounts to \$1,199,612.

This means that the former represents 73.40 per cent. of the capital stock, including 8,140 new shares sold at par on December 15, 1914.

The plant and building renewal fund represents 24.56 per cent. of the paid up capital.

Without necessitating the lowering of gas rates to the public the dividend remains at 10 per cent.

The gross earnings of the company for 1914 were \$3,977,982.11, compared with \$3,203,310.26 in 1913, an increase of \$774,671.85.

Cost of operating in 1914 came to \$2,433,052.76. In 1913 operating costs were \$2,361,328.99, less than 1914 by \$71,723.77.

Net income for 1914 increased over 1913, \$944,949.35, as against \$841,931.27, and net earnings were \$517,952.79, opposed to \$440,523.77 in 1913.

Interest charges and 10 per cent. dividend came to \$615,416.97, the interest to .39 per cent., \$52,079.95, and the dividend to \$463,337.22.

In 1913 the interest charges were lower, .27 per cent., coming at \$5,731, and the dividend totalled \$446,160.04.

The surplus this year was \$2,535.82, .07 per cent. In 1913 it was \$18,417.42 per cent.

WATERLOO FOUNDRY CASE DECIDED AGAINST DEFENDANTS.

Sweetsburg, Que., February 17.—Judge Choquet, of Montreal, yesterday afternoon gave judgment here in the Waterloo Foundry case. The accused were H. Lepage, H. Tardiff, and D. Robitaille, all of Quebec.

The parties were found guilty of conspiracy to defraud. It was proved that they went to Waterloo from Quebec and secured the old Allan Foundry building from the town as a bonus.

They then proceeded to get the people of the place to invest money in the company. A large amount was thus subscribed.

The concern only ran for a very short time. Those who subscribed took action against the parties.

Lepage was sentenced to two months' imprisonment and ordered to pay a fine of \$2,000, or another six months in jail. Sentence on the other accused was postponed until April 19.

PRICES AT LONDON.

London, February 17.—2 p.m. prices:

Bidding Commission has awarded \$300,000 4½ per
 cent. bonds, due 1938 to 1952, to Harris Forbes and
 Company at 103.831.
 Sales of bonds. To-day \$2,033,000: Monday \$1-
 Blodgett and Company, 103,270; and Equitable
 Variety and Trust Company of this city, 102,778.