## K OF FREAL

- - \$16,000,000.00 - 16,000,000.00 TS, - - 1,252,668.42

MONTREAL

DIRECTORS:

H, Esq., President

C. B. Gordon, Eeq.
Sis William Macdonald,
C. R. Hosmer, Eeq.
H. R. Drummond, Eeq.
D. Forbes Angus, Eeq.
Wm. McMaster, Eeq.

WILLIAMS-TAYLOR,

TE, Assistant General nager itsh Columbia Branches

. North West Branches

ortant Cities & Towns in the Dominion of mada

ding, Grand Falls

edle Street, E.C., C. Cassels, Manager

, 9 Waterloo Place, Pall Mall, S. W.

Agents, 64 Wall St.

Spokane

BANK

NADA

given that a dividend at

ent, per annum upon the
of the UNION BANK OF
declared for the current
ume will be payable at its
City of Winnipeg and at
fter Monday, the 1st day

t. approved by the share-ual General Meeting will me and places to share-elose of business on the uary next. will the closed from the uary, 1915, both days in-

G. H. BALFOUR.

ry, 1915.

SHED 1864

NADA

General Manager

ided Profits . . . \$7,000,000

ANTS' BANK

KING BUSINESS

ELP THE FARMER.

n said of the loss the fer-

intry would suffer through from Germany during the of the lack of other value cured from various Euromobtainable. Belgium, for

the manufacture of cheap

e clippings from such fac-

country by the ton where Sertilizer. It is an axiom

makers that anything ver-

be made into fertilizer.

izer companies employed a to discovering waste pro-

which could be advan-

cern. One of his first in-

cartridge makers, as such

hair. The cartridge peo-

they used such scrape

to buy it and pay enough

mentally unbalanced, the

was an authorized agent and a contract was quick-

a ton for scraps. It now

MMERCE--- the

COMMERCE

D No. 112

pl. Quebec Branches Maritime Provs. and Nfld.

OUNDLAND:

BRITAIN:

ITED STATES.

EXICO:

o, D. F.

C.P.R. MADE A RALLY

OL XXIX No. 233

Pressure was Exerted in the Standard -New York Central Advanced-Pitts burg Coal Common Active.

Y, STOCKS SHOWED

t Volume of Business in the Stand-

ard Issues in Afternoon Was

Light

New York, February 10.—There was a fairly good e of activity at the opening of stocks and prices eral showed a hardening tendency.

neral showed a made in the estimate of

The first sale of Reading was at 144%, off %, but tock recovered to 145% on the next few transac-

nion Pacific opened % up at 119½ and Steel gained

the next few transactions.

the weakness in these was availed of to facilitate serving elsewhere in the list.

Brought f. Large interests, while not aggressive on the buil

Lehigh Valley sold down to 131 1/2, compared with

There was a reiteration of the familiar rumor of a action of the Reading dividend, but nobody believed that although some of the traders regarded the story of a reduction of the rate on Lehigh Valley as less obable.

In well-informed circles, however, it was said that en in case of Lehigh Valley present rate would be intained.

New York, February 10 .- From the effects of the gree of activity with prices up a good sized fraction capital.

The s

ort interest in trading stocks. Firmess of United States Steel gave rise to pre-

tions that the tonnage figures due within about PRUDENTIAL TRUST CO. WILL an hour would be more favorable than expected. ous forecasts indicated an increase of about

New York, February 10 .- In the early afternoon the stock market showed increased firmness but the vol-. present.

me of business in the standard issues was light and Pitisburg Coal common became one of the most ac-ve stocks. The rise was based on the report Mon-

that in the opinion of the directors the present an dispicious time to bring out the plan to pay back dividends on the preferred.

This will be done in preferred stock dollar for dolbut the dividend basis of the preferred will be ged from 7 per cent, cumulative to 5 per cent cumulative

The increase of 411,928 tons in the volume of unfillorders on the books of the United States Steel and it helped the whole market, out curiously ock of the Steel Corporation itself.

## CHICAGO GRAIN MARKET

Chicago, February 10.—The wheat market was quiet day with the undertone steady. Trading was of a tively mild character and prices fluctuated in a narrow range. Export demand was easier at the opening, but prices had arally later on the large scaboard clearances which araged a moderate commission house demand. Corn was firm at the opening on good cash demand prompted short covering, but later developed asier tendency on reports of clear weather aiding

he oats market was quiet and steady.

Or	en.	100		Tu	esday's
Wheat:-	en.	High.	Low.	2 p.m.	Close.
lay Corn:	162¾ 138½	163 1/2 139	16234 138	163¼ 138%	163% 139%
day uly Oats:	81 825%	81¾ 82¾	80 1/6 82 1/4	80% 82%	81 % 82 %
day	61½ 58¼	61 % 58 ¼	61 1/8	61¼ 58¼	61% 58%

London February 10.—The market in early after-son steady, but inactive. Cousols 68 9-16; war loan

	war I	Dobie	10
	New York	Dome Extension	7
Union Pacieto	p.m. Equivalent. Chan	Dome Lake	29 1/4
Union Pacific	12234 1185% Off	Dome Mines	6.00
Atchison	164 15816 IIn	Foley O'Brien	15
Alchison .	961/2 981/4 Off	Gold Reef	3
Penna.	711/4 687/8 Off	Homestake	10
Demand Sterling 4.83.	54% 104% Off	Hollinger	22.40
Sterling 4.83.		Jupiter	101/2
		Motherlode	10

NEW YORK CURE New York, February 10.—Curb n	<b>.</b>	
reoruary 10.—Curb n	narket:-	
		Asked.
Briden Copper Bridsh Amn. Tobacco new	14	141/4
		71/4
		1814
		94%
Do. Pid. United Profit Sharing	93/4	914
United Profit Sharing	112	117
	3 13-16	374



MR. D. E. THOMSON, K.C.,

London, Ont., February 10.—The shareholders of the Huron and Eric Loan and Savings Company, when they met to-day, had several important subjects before them for consideration, including a change in the designation of the "Manager" to that of "General company, and providing for the establishment of a pension fund for the benefit of the officers of the was a 56% but sagged off a little on the benefit of the benefit of the officers of the company.

London, Ont., February 10.—The Canada Landed well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been of the Huron and Eric Loan and Savings Company, whose annual meeting was held to-day, had net profits of \$1522.57.59 for the year ended December 31st, 1914, which, with the designation of the "Manager," and providing for the establishment of a pension fund for the benefit of the officers of the well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property, which has been well met, and there is no property.

Toronto, Ont., February 10.—The Canada Landed the day had net profits of the well met, and there is no property, which has been well met, and there is no property. company.

After defraying the expenses of the managemen for the year ended December 31st, 1914, and all other charges, and making allowance for actual and possible losses, the balance available for distribution for the year ended December 31st, 1914, is \$480,640.66, as

Brought forward from the previous year's account .... ade seemed to be quietly accumulating stocks on the Net profits upon the past year's business 409.844.64

Hat Tuesday's close, and Reading fell a point to Of which the following disposition has been made:

	Four quarterly dividends of 3 per cent.
a.	each (making the total distribution 12
£	per cent.) \$278,567.15
y	1,120.11
5	Set aside for transfer to Pension Fund 10,000.00
	Set aside for transfer to Patriotic Fund 5,000.00
t	Transferred to Branch Extension Fund 10,000.00
9	Transferred to Reserve Fund 150,000.00
	Balance carried forward 22,344.80
1	
9	\$480 640 66

the at the end of the first hour there was a moderate deover one hundred and fifteen per cent. of the paid-up
Dividends Nos. 91 and 92, at 7 per cent.,

to the Pension Fund, and to the Pension Fund.

London and Middlesex Patriotic Fund.

At the annual meeting of the Prudential Trust Co.
this afternoon, it was announced that 90 per cent. of as follows: the shareholders had consented to an amendment to the by-laws through which it is sought to create only Loans on mortgages and interest ac-

The company has now outstanding \$568,830 preferred and \$18,286 common.

The expectation is that the remaining 10 per cent.

Liverpool, February 10.—Corn opened unchanged to Rent saccrued ...... off 1/2. Feb. 7s 11d; March 7s 11d. Wheat not quoted.

## MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.) Noon close, February 120th, 1915. Bid. Asked I Cebalt Stocks:-

u		i 2
	Beaver 271	28
	Buffalo	90
	Chambers 13	15
	City Cobalt	20
t	Cobalt Lake 20	30
-	Coniagas	5.50
a	Crown Reserve 68	75
d	Foster 2	3
ı	Gifford	2
	Gould 1	2
1	Great Northern 3%	
1	Hargraves 1	1
- 1	Hudson Bay	40.00
1	Kerr Lake 4.50	4.80
5	La Rose 65	75
1	McKinley-Darragh 42	46
1	Nipissing 5.40	5.55
	Peterson Lake 23%	24
	Right of Way 134	214
H	Rochester 1	2
ч	Seneca Superior	1.30
1	Silver Leaf 21/4	3
1	Silver Queen 2	
	Temiskaming	18
	Tretheway 101/2	
	Wettlaufer 41/2	
	York, Out 5	7
1	Porcupine Stocks:-	
I	Apex	PE C
	Apex	8
		, 5
	Con. Smelters	
	Dobie 10	12
1	Dome Extension	71
t	Dome Lake 29 1/4	29 5
I	Dome Mines	6.75
		20
	Gold Reef	31,
	Homestake 10	12
1	Hollinger 22.40	99 65

Pearl Lake ... ... ...

Porc Imperial .......

Porc. Vipond ......

Rea Mines ... ... ......... 

Porc. Pet ... Porc. Tisdale

Preston E. Dome

24

7 1/2

234

14

11/2

1 1/2

5514

1 1/4 12 1/4

# AFFECTED LESS BY WAR THAN OTHERS

Ontario Loan Co. Has 95 Per Cent. of its Assets in First Mortgages and Cash in Bank

## PAYMENTS WELL MET

No Property Brought to Sale and Sold Has Seen Left on the Hands of the Company.— Net Egraings \$257,787.

London, Ont., February 16.—At the annual meet-ing of the Ontario Loan and Debenture Company, which was held to-day, it was pointed out that the deplorable war in which Great Britain and her Do-The remarkable should be remar

PROFITS LAST YEAR WERE \$409,844 ing, but this has been made up in the aggregate to a considerable extent by the better prices prevailing. Under the conditions obtaining, payments have been

e management, and all other	300 40.809.86	te
tual and pos- listribution for \$480,640.66, as	Dividends (quarterly) at the	as
ear's	rate of 9 per cent. per an- num have been paid	L
\$ 70,796.02		C

\$257,500.0 \$480,640.66 Contribution to London and Middlesex Pat-

Balance carried forward .. .. .. .. .. 43,147.18

## ROYAL LOAN AND SAVINGS

Brantford, Ont., February 10 .- The Royal Loan and Savings Company, whose annual meeting is be-ing held this afternoon, had net profits, after payment of interest on deposits and debentures and pro-New York, February 10.—From the effects of the strength of the general market rallied fairly well and The Reserve Fund now amounts to \$2.767.383.56, or to \$59,712.22, which has been disposed of as follows:

961.92

\$59,712.22 CREATE ONE CLASS OF STOCK. that the company's balance sheet exhibited a par-At the annual meeting of the Prudential Trust Co. ticularly strong position, the items being set forth

Assets. Loans on stocks and debentures and in-70,352.71 terest accrued .....

Liabileties.	
Capital stock	\$ 585,250.0
1915	11,705.0
Deposits and interest accrued	374,232.9
Debentures and interest accrued	1,039,693.9
Sundry Accounts	86.5
Reserve Fund	365,000.00
Balance of Profit and Loss Account	961.9
	40.074.000.00

		2,376,930.37
	SUGAR MARKETS HEAVY.	
	New York, February 10.—Sugar future heavy:-	s markets
4	Bio	. Asked.
	March 3.9	5 3.99
2	April	8 4.06
	May 3.9	7 3.99
	June 4.0	0 4.01
	July 4.1	
	August 4.1	
2	September 4.1	7 * 4.19
	LONDON SECURITIES QUIET.	
	London, February 10 The stock marke	t at mid-

London, February 10.—The stoc		
day was quiet and generally stea	dy.	t at mid-
Noon.	Equiv.	Changes.
Amal. Copper 55	531/8	Off %
Atchison 965%	93%	Off 14
Canadian Pacific 162%	15714	Up 34
Erie 221/2	21%	Off 1/4
New York Central 88	85	Up 34
Southern Pacific 86	831/6	Off 14
Southern Railway 151/2	. 15	Up 34
Union Pacific 1 122%  Demand Sterling 4.83.	118%	Ott 34
	_	

COMMERCIAL PAPER.

New York, February 10.—Commercial paper is mov-New York, February 10.—Commercial paper is mov-ing in moderate amounts at 3½ to 4 per cent., de-pending on maturity. Offerings appear at 3½ per on common and 2 per cent. on preferred stocks, both ant but meet with no response

Prime acceptances are eagerly sought after at from 236 to 234 per cent. Russian Government acceptances are being bid at 21/2 to 25/8 per cent., but no sales reported.

2 HOWARD S. ROSS, E.C. EUGENE R. ANGERS

ROSS & ANGERS EARKISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

Vice-President and General Manager, Prudential

# PROFITS OF \$192,000 IN 1914

Of this amount \$108,450 was paid out in four quarterly dilydends 390 0

36	terry directed, 350,000 was transferre	d to the re-
-	serve fund, and \$1,845.38 was carried for The statement of assets and liabilities	orward.
18	as follows:-	es for 1914 is
	Assets.	
	Loans on mortgage securi-	
	ties \$6,000,696.47	
00	Call loans on stocks 45,379.00	
	Ontario Government scrips 19,024.50	
8	Municipal and School	
	district debentures 309,226,79	
0		- \$6,374,326.76
-	Interest due and accrued	
8	thereon	116,991.66
	Company's building on Toronto	
3	Street	35,000.00
3	Cash in banks in Canada and	
	in office	151,939.40
n	Cash in The National Bank of	
Z 1	Scotland, Limited	0 7 4 7 90

Liabilities. To the Public-Sterling debentures .. . \$3,994,330,26 Currency debentures .. . 333,179.50 Reserved for interest accrued

Balance due borrowers on loans in progress .. .. Sundry creditors .. .. .. To Shareholders-Capital Stock subscribed. \$2,410.000.00 Capital stock paid-up .. .. Reserve Fund .. .. ... 1.090,000.00 Unclaimed dividends .... Dividend 2¼ per cent. pay-able 2nd. Jan., 1915 ... Balance carried forward.

JUTE AT 4.40 CENTS.

New York, February 10.—A cable to a local house gave the quotation of good Jute firsts for shipment at 4.40 cents.

The freight situation is still bad, and Calcutta does not care to sell ahead for this reason. Moreover, the India mills are busy with orders for burlap and other manufactured material and are consequently free busy. manufactured material and are consequently free buy-

LONDON STOCKS ADVANCED FRACTIONALLY IN AFTERNOON. London, February 10 .- The stock market in the Amal. Copper . . .

late afternoon was steady over earlier prices.	with	fractional	advan	ce
1	p.m.	Equiv.	Chang	ės
Amal. Copper	5514	53%	Off	3,
Southern Pacific	86	831/8	Off	3,
Erie	23	2214	Up	1/4
COFFEE MARKET	UNC	HANGED	ŭ.	
New York, February 10.— changed:—	Coffee	market o	pened u	n
		Bid.	Ask	ed

TARLET AND THE PROPERTY OF THE	BIG.	Aske
March		5.80
May	5.90	5.98
July	6.98	7.05
September		7.20
December	7.35	7.40
NEW YORK STOCK SALE	ES.	
Sales of stocks from 10 a.m. to 2 p.m.		lay 199
441; Tuesday 201,776; Monday 180,327.	- N	
Sales of bonds-To-day \$1,199,500; Ti	iesday	\$1.692

000; Monday \$1,525,000. AMERICAN BANK CLEARINGS.

States centres were as follows:-New York-\$246,372,785; decrease \$92,612,084 Philadelphia-\$23,182,629; decrease \$4,152,200. Boston—\$24,415,095; decrease \$1,749,855, Chicago—\$49,874,821; decrease \$2,150,902. St. Louis-\$11,766.374; decrease \$2,612,296.

CHICAGO AND NORTHWESTERN.

payable April 1st to stock of record March 1st.

CALL MONEY AT NEW YORK. New York, February 16.-Call money lending and renewing at 2 per cent.

BAR SILVER AT NEW YORK New York, February 10.—Handy and Harman quote silver 48%c. London 22%d.

MUCH ICE IN GULF.

Sydney, N.S., February 10.—Steamers arriving at Louisburg from St. Johns, Newfoundland, report heavy drift ice along the northern coast, several huge locbergs have grounded north of Cape Race.

# RE-ORGANIZATION

Provides for Assessment of \$30. Per Share on Preferred and Common. of Present Company

### **NEW STOCK ISSUES**

lew Common Will be Exchanged for Old Commi Assessment Will be Underwritten by Company's Bankers.

(Exclusive Leased Wire to The Journal of Commerce) New York, February 10.—The re-organization plan of the Wabash Rairoad provides for an assessment of

330 per share on both the preferred and common stocks of the present Wabash Company.

This assessment, based on \$92,400,000 of both the preferred and common stocks, will furnish \$27,700,-000 cash for re-organization purposes, which is the

sum that will be required to pay off the receiver, certificates, the Lee Higginson Company, special equipment, trusts and other forms of indebtedness. It is proposed to issue about \$70,000,000 new preferred stock and \$70,000,000 new common stock.

The preferred stock will be exchanged for the pre-

sent first refunding and extension 4 per cent bonds, of which there are \$32,000,000 held by the public and the balance of the new issue will be exchanged for the old preferred stock upon payment of assessment.

New common stock will, upon payment of the assessment, be exchanged for the old common. There is at present \$39,000,000 preferred and \$53,000,000 common stock outstanding

The assessment will be underwritten by the company's bankers, but the first refunding 4 per cent bonds will be expected to put up the new money not subscribed by the stockholders.

GRAND TRUNK FARNINGS

Th from	Feb	ľ	a	y.	1:	st,		te	)	7	t!	h,	1	1	9	ı	١,	a	r	ė	a	B	1	o	11	le	01	N's	:		
1915			,		ĸx			į.								,	٠.													\$786	-15
1914							٠	٠				,									:	,								871	. 33
1	Decre	a	se		,				,															,					-	\$ 87	.18

C. N. R. EARNINGS. Canadian Northern-1st week February \$232,966; decrease \$70,200. From July 1st \$11,150,200; decrease \$4,088,700.

DISTRIBUTION OF BREAD. Berlin, February 10.—Berlin has been divided into 8.547.30 170 districts for the distribution of bread. Householders are given blank forms on which to re-

\$6,686,805.12 port the membership of the families.

About 4,000,000 bread tickets are issued weekly. The minimum price for a 4.4 wound load is 22%

\$4,327,509,76 MARITIME TELEPHONE LOSES

25,329.41 Halifax, N.S., February 10.—The financial state-ment of the Maritime Telegraph and Telephone Comment of the Maritime Telegraph and Telephone Com-7.241.79 pany, submitted at the annual meeting yesterday 905.04 showed a surplus of \$2.170 compared with \$6.804 the previous year, leaving a balance to the credit of sur-plus account of \$10,853.

The total receipts were \$631,687.

105,000.00

The net revenue was \$113,165 against \$101,627 in 1,861.34

1,861.34

1913. after payment of \$216,643 for operation, \$216,669 for maintenance and replacement reserves. \$78.578

27.112.50 bond interest and \$13.733 miscellaneous.

1.845.28 Business had increased in the first half of the year by 1.200 subscribers. Of these 900 had been lost since the war began, leaving a net gain of 300.

The principal decrease in revenue had been in long

## NEW YORK STOCKS

| Source | S Anaconda . . . . . 26 % A. T. & S. F. . . . 93 % Balt. & Ohio . . . 69 9878 94 #838 Beth. Steel .. 56 58 Brooklyn R. T. ... 8736 156 54 156 54 157% 36% Can. Pacific ..... 157 % Cen. Leather ..... 85 % 41 % 36 % 41 % Ches. Ohio ..... 41 3/2 41 34 86 1/2 C. M. St. P. ... 86 % Chino Cop. .. .... 2234 2234 22 Gen. Electric . . Gt. Nor. (Pfd.) .. 141 14 114% .. 114 1/2 11434 114% Inter.-Met. ..... 1214 12 34 Do., Pfd. 56 % Lehigh Valley . . . . 133 3/2 133 1/2 Miami Cop. .. 18 34 1834 1214 1114 New York Cen. .. 84 36 N.Y., N.H., H. 49 1/8 4914 Yesterday's bank clearings in the reading United Nor, & W. ..... 102 54 105% Ray Cons. ...... Rep. Steel ...... 1756 20% .. ... 144 3/4 145 34 142% Rock Island 827/8 Southern Ry. ... 15 Union Pacific - .. 119% 1187 119% 4134 41.34 4136 U. S. Steel Pld. .. Utah Copper . . ..

## MONTOFA! STOCK EXCHANGE

58 1/4

52%

581/4

Sales on the Montreal Stock Exchange to-day were

Bell Telephone 30 at 14 Brazilian 4, 1, 20 at 54. Dominion Textile-5, 1 at 64. Hollinger-100 at 22%, 50, 50 at 22.50. Montreal Power-10 at 211. Bank of Montreal-1 at 284. Montreal Power—10 at 211.

Bank of Montreal—1 at 224.

Ogilvis—10, 5 az 116.

Lake of the Woods—1 at 128.

Porcupine Crown—6 at 20.