

NEW YORK MARKET IS BEHAVING WELL

Opinion in Wall St. Leans to Belief That Germany Should Sue for Peace at Once

MISSOURI PACIFIC OFF

Consolidated Gas Lost Ground on Account of a Decision of Public Service Corporation Ordering Reduction of Electric Charges.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, March 10.—Extreme dullness prevailed at the opening and price changes were unimportant. Attendance in commission houses was comparatively light, the public having few stocks and being indisposed to take an interest on account of international uncertainties, like the situation in Mexico and the renewed activity of German submarines.

Maxwell Motor issues were strong, the common opening a point up at 30, while first preferred started 1/4 up at 34, a new high record.

Corn products was a strong specialty, its strength and activity being largely a result of an analytical article published showing large increase of working capital in December 31st, by comparison with the showing in previous annual report.

New York, March 10.—Very little was done during the first half hour, but the tone of the market was somewhat heavy. There was no important selling of stocks, but the buying power was temporarily diminished on account of the unwillingness of intending buyers to make their purchases pending some clearer view of conditions in Mexico and in the European war zone.

Missouri Pacific sold off easily, and after opening at 12 1/2 declined to 11 1/2. There seemed to be an attempt at realizing by speculators, who had bought in expectation of an advance following the election of new interests to the board, but who found that the changes had been discounted, and that the next question to resolve consideration would be a rearrangement of the company's finances.

New York, March 10.—While trading continued very dull to the end of the first hour, some increase of firmness was shown around 11 a.m. and is conceded that left to itself, the market had behaved fairly well. In some places the opinion was expressed that the willingness of Germany to make peace proposals indicated that the German government thought it was in better position to insist upon conditions now than it would be later on.

Consolidated Gas opened 1/4 down at 11 1/2, on account of the decision of P. S. Commission ordering a reduction of maximum charges for electric current from 10 to 8 cents per kilowatt hour.

Studebaker was not helped by the strength and activity in the Maxwell Motor issues, and sold off a point to 46 1/2. It was suspected that realizing by large interests was in progress.

New York, March 10.—Prices were very firm in the early afternoon, although trading continues light in volume. A large proportion of the buying represented investment absorption and close observers said the volume of stock in the street was comparatively small.

The bull movement in corn products seemed to be attracting a fairly numerous following. The company made a strong showing in its annual report and the stock sells at such a low price as to be accessible to even the smallest kind of speculator.

AMERICAN SNUFFS YEAR.

New York, March 10.—The American Snuff Company, for its fiscal year ended Dec. 31, 1914, showed profits equal to 13.09 per cent. on its \$11,000,000 common stock, against 15.19 per cent. the previous year. The figures follow:

	1914.	1913.
Net income	\$1,685,668	\$1,919,304
Preferred dividend	245,442	248,743
Balance	\$1,440,226	\$1,670,561
Common dividend	990,000	1,595,000

Surplus

Previous surplus

Reserve on working capital

Total surplus

P. Lorillard and Liggett & Myers Tob. pfd. stock distributed

American Tobacco Co. and American Cigar Co. pfd. stock distributed

Profit and loss surplus

GRANT TRUNK RAILWAY.

The Grand Trunk Railway System's traffic earnings from March 1st to 7th, 1915, are as follows:

1915	\$852,151
1914	900,706

Decrease

COFFEE MARKETS LOWER.

New York, March 10.—Rio market lower, stock 478,000 bags against 361,000 last year. Santos market unchanged, stock 1,507,000 against 1,640,000 last year. Port receipts 47,000 bags against 54,000 last year, interior receipts 39,000 bags, against 45,000 last year. Rio exchange on London advanced 1-16 to 13 1-16.

STRICKEN FROM THE LIST.

New York, March 10.—New York Stock Exchange has stricken from the list Alaska Gold Mines Co., 1st installment subscription certificates for 10 year convertible 6 p.c. debentures due 1925.

AMERICAN WOOLLEN CO.

Boston, Mass., March 10.—American Woollen Co. declared regular quarterly dividend of 1 1/2 p.c. payable April 15th. Books close March 19th, re-open April 2nd.

COFFEE OPENED STEADY.

New York, March 10.—Coffee market opened steady. May, 5.65 bid; July, 6.70 bid; September, 6.88 to 6.91; December, 7.07 to 7.08; January, 7.08 to 7.15.

WESTERN UNION DIVIDEND.

New York, March 10.—Western Union declared regular quarterly dividend of 1 per cent, payable April 15th to stock of record March 20th.

AMERICAN TOBACCO YEAR.

New York, March 10.—American Tobacco year ended December 31st, 1914, surplus available for common dividends, \$3,467,942 decrease \$2,860,134.

BIDS FOR \$27,000,000 NEW YORK STATE 4 1-4 PER CENT BONDS

Albany, N.Y., March 10.—Opening of bids for \$27,000,000 New York State 4 1/4 per cent. bonds has started at Comptroller Travis' office.

New York, March 10.—State bond bids: A. B. Leach & Co. bid for \$5,000,000 at 101.275; J. S. Bache & Co., \$1,000,000 from 101.257 to 101.377; Robinson & Co., \$1,000,000 from 102.481 to 103.281; Sutro Bros. & Co., \$500,000 from 102.52 to 103.062.

A syndicate headed by Harris Forbes & Co., the Guaranty Trust Co., the National City Bank and White Weld & Co. bid for all or none of state bonds at 103.458.

New York, March 10.—State bonds bids: Kountze Brothers for all or any part of \$3,000,000, class 1, at 101.65, or class 2, at 101.16; Hailgarten & Co., \$5,000,000 from 103.02 to 103.31; Henry Clews & Co., \$800,000 from 100.125 to 102.850.

New York, March 10.—State bonds bids: Gilman & Cuccas, \$200,000 from 102.51 to 103.27; Newburger, Henderson & Loeb, \$500,000 at prices up to 101.16; Kuhn, Loeb & Co., and Wm. A. Read bid jointly for all or none of the \$27,000,000 at 103.23; Warner & Co., \$100,000 from 102.61 to 103; C. A. Huhn & Son, \$200,000 from 101.875 to 102.25; Chalmers & Phoenix National Bank, \$1,000,000 from 102.142 to 102.842; Equitable Trust bid \$500,000 from 100.56 to 102.26; N. W. Halsey & Co. bid for \$500,000 of class No. 1 at prices ranging from 101.77 to 102.97; Metropolitan Trust Co., \$1,000,000 from 102.55 to 102.95. Over 150 bids have been received by the comptroller.

PRAIRIE OIL AND GAS ASSESSMENT.

Independence, Kas., March 10.—Prairie Oil and Gas Company has received notice that the Supreme Court of Oklahoma has rendered an opinion adverse to the state board of equalization that sets aside the special assessment of \$10,500,000 against the company.

This special tax was imposed on the Prairie Co. as the result of activities of the Oklahoma tax "ferret" after regular assessment had been made. Action of the board was taken a few days before the close of the C. C. administration.

LACKAWANNA STEEL YEAR.

New York, March 10.—Lackawanna Steel Co. year ended December 31, 1914, has a deficit after all charges, sinking funds, depreciations and renewals, of \$1,652,446, as compared with a surplus of \$3,023,083 in the previous year.

At the annual meeting the directors were re-elected with the exception that Beekman Winthrop was elected to succeed James Speyer resigned.

AMERICAN SUGAR ANNUAL.

New York, March 10.—At American Sugar annual meeting, Albert H. Wiggin, Samuel Carr, Samuel McRoberts and Phillip Stockton were re-elected for three years, and Dr. Samuel G. Hooker for one year. The board was increased from 11 to 12 members, the new director being Earl Babst. Counsel for National Biscuit Company, Albert H. Wiggin, was elected to board during the year to succeed H. E. Niese.

NEW YORK COTTON RANGE.

	Open.	High.	Low.	Last.
March	85 1/2	86 1/2	85	86 1/2
May	87 1/2	88 1/2	87	88 1/2
July	89 1/2	90 1/2	88 1/2	90 1/2
October	92 1/2	94 1/2	92	93 1/2
December	94 1/2	95 1/2	94	95 1/2

NEW YORK STOCK SALES.

New York, March 10.—Sales stocks, a.m. to 2 p.m. to-day 141,716; Tuesday, 176,276; Monday, 230,843.

Bonds, to-day \$2,061,500; Tuesday, \$1,969,000; Monday, \$1,976,000.

DOMINION PARK.

Dominion Park has declared a quarterly dividend of 1 per cent, payable April 1st, to shareholders of record March 20th.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks:

	Bid.	Asked.
Beaver	2 1/2	2 3/4
Beaver	26 1/2	27
Buffalo	65	65
Chambers	13	14
Conisag	4 1/2	4 5/8
Crown Reserve	84	88
Poster	2	2 1/4
Gifford	1 1/2	1 3/4
Gould	1	1 1/4
Great Northern	2	3
Hargraves	1 1/2	1 3/4
Hudson Bay	20.00	20.00
Kerr Lake	4.50	4.75
Larose	65	68
McKinley Darragh	46	48
Nipissing	5.40	5.65
Peterson Lake	2 1/2	2 3/4
Right of Way	3	4
Rochester	1	2
Seneca Superior	1.21	1.30
Silver Leaf	2	2 1/4
Silver Queen	2	2 1/4
Temiskaming	17	18
Tretheway	10 1/2	13
Wetlaufer	5	5 1/2
York, Ont.	5	6

Porcupine Stocks:

	Bid.	Asked.
Apex	2 1/2	3
Cons. Goldfields	4	4 1/2
Cons. Smelters	70.00	80.00
Dobie	10	14
Dome Extension	6 1/2	7
Dome Lake	23 1/2	25
Dome Mines	7.00	7.50
Foley O'Brien	18	19
Gold Reef	3 1/2	4 1/2
Homestake	13	15
Hollinger	22 1/2	22.75
Jupiter	9	9 1/2
Motherlode	10	15
McIntyre	31	32
Pearl Lake	1 1/2	2
Porc. Crown	80	83
Porc. Imperial	2	2 1/2
Porc. Pet.	17	20
Porcupine Fladale	5	1 1/2
Porcupine Vipond	36 1/2	37
Preston E. Dome	1 1/2	2
Rex Mines	12	15
West Dome	6	8
Teck Hughes	6 1/2	6 3/4

FRENCH CAPTURED AND RE-CAPTURED TRENCHES

Paris, March 10.—The official statement says: "To the north of Arras, in the region of Notre Dame de Lorette the night was calm and the situation is unchanged."



MR. E. C. WHITNEY, Vice-President of the New York State Coal Co., at the annual meeting of which takes place in Toronto on Friday.

THE IMPORTANCE OF OUR PROGRESS YESTERDAY IN CHAMPAGNE IS CONFIRMED.

A violent German counter attack was launched at night on ridge No. 196; it was repulsed with vigor. We gained besides a little ground along the road from Perthes to Tahure. On the west, northeast of Meziou four infantry, after having captured the German earthworks as reported in the last communiqué, advanced beyond that field fort to the ridge on which is the highway extending from Perthes to Maison de Champagne.

"In the Argonne, at Fontain Madame, we destroyed a blockhouse and advanced our trenches 24 yards. Between Le Four de Paris and Bolante the enemy made a counter attack at 4 o'clock and re-took from us the trenches which we had captured in the morning. A new attack permitted us to regain them. The enemy then made a counter attack for the second time. According to latest reports the conflict still continues."

FOOD SHORTAGE IN MEXICO CITY IS ON THE INCREASE.

Washington, D.C., March 10.—Secretary Bryan announced that food shortage in Mexico City was increasing and that the warning issued to Americans last Friday to leave Mexico City was based chiefly on the shortage and generally upon "conditions prevailing in the city."

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows:

Bell Telephone—10 at 140.
Brazillan—1 at 54.
Montreal Power—3, 1, 1, 1, 1 at 211.
Pennman's—3/4 at 82.
Shawinigan—5 at 115.
Toronto Railway—4, 1, 1, 1, 1, 1 at 111.
Bank of Montreal—10 at 234.
Merchants Bank—1 at 180.
Winnipeg Electric Bonds—\$1,000 at 97 1/2.
Lake of the Woods Bonds—\$1,000 at 99.
Nova Scotia Steel Bonds—\$1,200 at 85 1/2.
Wayagamack Bonds—\$500 at 74.
Cedars Bonds—\$1,000, \$2,000, \$800 at 96.

LONDON METAL MARKET.

London, March 10.—Spot copper, £68 7s 6d, unchanged. Futures, £64 15s, unchanged, electrolytic, £69 15s, unchanged.
Spot tin, £188, off £2; Futures, £164 10s, off £1; Straits, £190, off £4; sales, spot tin, 30 tons; futures, 190 tons.

DUTTON VOTES FOR POWER.

St. Thomas, Ont., March 10.—The village of Dutton to-day carried by large majorities by-laws authorizing a contract with the Hydro-Electric Power Commission of Ontario for a supply of power and endorsing an expenditure of \$10,000 for the inauguration of the system. The municipality will be supplied by a low tension line from here.

CALL MONEY WAS EASY.

London, March 10.—Call money was easy at 1/2 to 3/4 p.c. Bills easy at 1 1/2 to 1 3/4 p.c. There were tenders at £65 10s 6d, for exchequer bonds. Markets were quiet and steady, except American stocks which were dull. Oil shares were firmer. The shell stocks were in strong request without special feature.

TIME MONEY DULL.

New York, March 10.—Time money market dull. There is no change noted in rates. They are 2 1/2 to 2 3/4 per cent. for sixty days, 2 1/2 to 3 per cent. for ninety days, 3 per cent. for four months, 3 to 3 1/2 per cent. for five months, and 3 1/2 per cent. for six months.

TIN QUOTED NOMINAL.

New York, March 10.—Metal exchange quoted tin nominal, no market, five ton lots 4.00 bid, 4.00 offered. Lead 3.90 to 4.00. No New York spot quotations. St. Louis spelter March offered at 8.00. April offered 8.50. May offered 8.25. June offered 8.00.

NEW YORK 4 1/2'S.

New York, March 10.—New York State new 4 1/2's (when issued) opened on the curb at 103 1/2 to 104 1/2. Sales were reported at 104, a new high.

NEW YORK 4'S.

New York, March 10.—New York State new, 4's, after selling on the curb up to 104 1/2, reacted to 104 and sold last at 104 1/2, now quoted 104 to 104 1/2.

EX-DIVIDEND TO-DAY.

Mackay, common, at 1 1/4 per cent, and preferred at 1 per cent.

BAR SILVER AT LONDON.

London, March 10.—Bar silver 24 1-16, up 1/2 d.

ROSS & ANGERS

EARRISTERS AND SOLICITORS

Suite 326 - Transportation Building, Montreal

LINER SOUTHLAND TAKEN BY BRITISH GOVERNMENT

The commandeering by the British Government of the White Star-Dominion liner Southland yesterday leaves that company with but one passenger ship on the line between Canada and Great Britain. The Southland carried part of the fast detachment of Canadian troops to England, and was destined for Liverpool, until ordered into Avonmouth, where her troops were landed. She was booked to sail from Liverpool on March 18, and on the 28th on the return voyage from Halifax.

The Allan Line is the most fortunate of any, having no less than ten vessels of their fleet left in the service, including the Corsican, Hesperian, Scandinavian, Gramplan, Protorian, Corinthian, Sicilian, Carthaginian, Potomacian and Sardinian, all on the trans-Atlantic route, and sailing from Canadian ports, in addition to several chartered freight boats.

The C. P. R. will soon have, in addition to the Mississauga, the new Metagama, which sails on March 28th on her maiden voyage. The Gramplan, which was chartered by the C. P. R., goes back to the Allan Line next voyage.

In regard to the Cunard's recent rate cut, Mr. W. I. Gear states that the line is not looking for any rate war. They have, he says, simply made their minimum second class rates \$50 to meet the competition of other lines, who are also quoting \$50 rates.

No further developments occurred yesterday concerning the new rates. It was stated by representatives of the Allan, White Star-Dominion and other lines that nothing was being done on this side. Since the order for the reduction had come from the British end of the service it was being left for the British officials to decide what to do.

MONTREAL SECURITIES AUCTION.

A. J. Estes reports the following sales to-day:

\$1,000 St. Maurice Valley Cot. Co. 50 p.c. bonus \$70.00
500 Ontario National Brick 10 p.c. bonus 78.00
500 Ontario National Brick 10 p.c. bonus 75.00
500 Canada Connecticut Co. 40 p.c. bonus 80.00

Shares.

5 Atlantic Sugar Co. Pfd. 2 com. bonus 58.00
10 Independent Amusement Co. 98.00
25 Carriage Factories, com. 15.25
50 Denis Adv. Signs, com. 50
5 Dorval Park & Amusement Co. 72.00
15 Gold Lion Brewery Co. Pfd. 45.00
10 Premier Film Co. Pfd. 75
25 Western Canada Power, com. 16.50
25 Wayagamack, com. 26.00

LIGGETT & MYERS.

New York, March 10.—The Liggett & Myers Tobacco Company reports for the year ended Dec. 31, 1914, as follows:

	1914.	1913.
Total net profit	\$7,231,161	\$8,308,657
Difference between purchase price and par of 7 per cent. gold bonds	29,021	28,700
Balance	7,202,140	8,279,957
Interest on bonds	1,810,965	1,820,236
Surplus	5,391,175	6,459,721
Surplus after dividends	874,885	1,943,441
Total surplus	8,621,276	7,746,491

SYNDICATE TO GET WHOLE ISSUE.

New York, March 10.—Bid of 103.45 by the Syndicate composed of Messrs. Harris, Forbes & Co., the Guaranty Trust Co., the National City Bank, and Messrs. White, Weld and Co., appears now to be at least half a point above the average of all other bids, and there is no doubt but that the entire issue will be awarded to this syndicate.

At this bid the yield basis for the bonds is approximately 4.08 per cent.

B. F. GOODRICH COMPANY.

New York, March 10.—B. F. Goodrich Co. stockholders have authorized reduction of preferred stock from \$30,000,000 to \$28,000,000.

SILVER 51.

New York, March 10.—Zimmermann and Forsyth quote silver 51; Mexican dollars 38 1/2.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stock:	Open.	High.	Low.	2 p. m.
Amal. Copper	54 1/2	55 1/2	54 1/2	55
Am. B. Sugar	39 1/2	39 1/2	39 1/2	39 1/2
Am. Can.	27 1/2	28 1/2	27 1/2	28 1/2
Am. Car. P.	41 1/2		41 1/2	
Am. Smelters	63 1/2	64 1/2	63 1/2	64 1/2
Am. T. & T.	120 1/2			
Anaconda	26 1/2	26 1/2	26 1/2	26 1/2
A. T. & S. P.	95 1/2	95 1/2	95 1/2	95 1/2
Balt. & Ohio	67	67 1/2	67	67 1/2
Beth. Steel	56 1/2	56 1/2	55 1/2	56 1/2
Brooklyn R. T.	87	87 1/2	87	87 1/2
Can. Pacific	159 1/2	161 1/2	159 1/2	160 1/2
Can. Leather	33 1/2	33 1/2	33 1/2	33 1/2
C. M. St. P.	87 1/2			
Chino Cop.	36	36	35 1/2	36
Cons. Gas	116			
Erie	22 1/2	22 1/2	21 1/2	22 1/2
Gen. Electric	140			
Gr. Nor. (Pfd.)	115 1/2	115 1/2	115 1/2	115 1/2
Ill. Central	103 1/2	103 1/2	103 1/2	103 1/2
Inter-Met.	12 1/2	12 1/2	12 1/2	12 1/2
Do, Pfd.	50	50 1/2	50	50 1/2
Lehigh Valley	134 1/2	135 1/2	134 1/2	135 1/2
Miami Copper	20	20 1/2	20	20 1/2
Mo. Pac.	12 1/2	12 1/2	11 1/2	11 1/2
New York Cen.	83 1/2			
N.Y. N.H. & H.	52	52 1/2	51 1/2	52 1/2
Or. & W.	102			
Pac. Electric	103 1/2	103 1/2	102 1/2	102 1/2
Perm. R. R.	105 1/2	105 1/2	105	105 1/2
Phila. Cons.	17 1/2			
Reading	145	145 1/2	144 1/2	145 1/2
Southern Pacific	84 1/2	84 1/2	83 1/2	84 1/2
Southern Ry.	15 1/2			
Union Pacific	120	120 1/2	119 1/2	120 1/2
W. St. Steel	45 1/2	45 1/2	44 1/2	45 1/2
Wah. Copper	53			