

All the Latest News and Comment From the World of Finance

BETHLEHEM STEEL AGAIN JUMPS INTO PROMINENCE

Makes Maximum Gain of 36 1-2 Points to 524 3-4.

MARKET CHEERFUL IN TONE YESTERDAY

In Later Dealings Inquiry Embraced Several Investments—New Low Mark for German Exchange.

New York, Mar. 13.—Except for a brief period at the opening, when prices reflected pronounced irregularity because of the latest turn to Mexican affairs, today's market was one of almost steady growth and breadth. Announcement made before the end of the first hour of Washington's purpose to enter into a mutual agreement with Mexico for the capture of that country's lawless hordes on either side of the frontier seemed to give a new and more reassuring phase to the situation, and prices rebounded sharply.

Such issues as Mexican Petroleum, American Smelting, Southern Pacific, and Greene-Cannan, Copper, all of which had manifested early weakness, recovered all or the greater part of their losses. Other stocks, particularly those of the munitions group, registered gains of two to six points at midday, these gains being increased as the session waned. Various industrial and equipment followed the lead of the war shares, as well as other specialties having no relation to such stocks.

Bethlehem Steel assumed some of its former prominence, making a maximum gain of 36 1-2 to 524 3-4. The strength of these and kindred issues was attended by circumstantial reports of additional contracts, and the fact that these rumors were not denied carried conviction to speculative circles.

Crucible Steel, which led the list as the most active stock on the rise of 8 1-2 to 93, was helped by very favorable February earnings, and steel and copper shares were lifted to higher levels later, on intimations of higher prices for such products.

In the later dealings the inquiry embraced a number of investment stocks, chiefly rails and United States Steel, the latter making an extreme rise of 2 1-2 to 5 1-2 from the new low price of the morning. The ease with which some of these leaders responded to moderate absorption indicated a scarcity of supply and induced considerable short covering. Final prices were mostly at or near highest levels. Total sales amounted to \$20,000,000.

German exchange made a new low rate of 72 1-2 on moderate offerings, and other foreign remittances were a trifle easier on nominal dealings.

Bonds failed to keep pace with the rise in stocks, some speculative issues showing heaviness. Total sales, par value, \$2,280,000.

United States bonds were unchanged on call.

SHIPPING

MINIATURE ALMANAC.

March—Phases of the Moon.
New Moon, 3rd, 11h. 55m. p. m.
First Quarter, 11th, 2h. 35m. p. m.
Full Moon, 19th, 12h. 12m. p. m.
Last Quarter, 26th, 11h. 37m. p. m.

Date, D. of W. Sun. Sets. Sun. Rises.

14 Tue. 6.43 6.23 7.41 20.21 1.38 14.08

15 Wed. 6.41 6.25 8.37 21.11 2.40 15.05

16 Thu. 6.39 6.26 9.37 21.54 3.32 15.52

17 Fri. 6.37 6.28 10.11 22.24 4.14 16.33

18 Sat. 6.35 6.29 10.51 22.52 4.53 17.12

19 Sun. 6.34 6.30 11.29 23.49 5.30 17.50

Schr. Bluenose, 166, Tower, Perth, Amboy, coal.

BRITISH PORTS.

Addressan, March 9.—Sld strmr Bray Head, Hoy, St. John, N. B.

FOREIGN PORTS.

Vineyard Haven, Mass., March 10.—Ardr strmr J. H. Devereux, Boston for Norfolk, (and proceeded); schr Catherine, Philadelphia for St. John, N. B., (and proceeded.)

Philadelphia, March 10.—Cld strmr Manchester Engineer, Manchester, Boston, March 10.—Ardr strmr Pruth, Liverpool, Coniston, London; Bostonian, do.

Delaware Breakwater, March 10.—Ardr strmr E. Morse, Norfolk for Providence.

Vineyard Haven, March 10.—Ardr strmr Catherine, Philadelphia for St. John, N. B., (and sailed.)

MARINE NOTES.

RECENT CHARTERS.

Bark Blenheim, Buenos Ayres to

MONTREAL MARKET CLOSED WITH PRICES AROUND HIGH MARK

More Come-back to Market than for Some Time—N. S. Steel Among Most Active Issues.

(McDOUGALL & COWANS.)

Montreal, March 13.—The market had more come-back today than for a long while. Practically every stock closed above the high. As we have repeatedly brought to your attention any strength in Wall Street market will find the local market bare of stocks. The New York market closed practically at the top with indications of going higher and we believe that the Montreal market will follow suit. The most active stocks today were N. S. Steel, Steel of Canada, and Peter Lyall. It seems to take a couple of days of strength in Wall Street before the local market gets into its own stride. The local market has had a big reaction from the high and all the securities are in better shape today than they were when they sold at the high. Our advice from Wall Street are bullish especially on Steel stocks. We believe that Laurentide Co. will make an announcement today or tomorrow that they will double their plant which will double their earnings. They will not require any additional capital to do this, as they have bonds in their treasury of Laurentide Power Co. They will double their requirements for power which will be favorable to the power company. We also believe that there will be something favorable on Montreal Power shortly. The president, Sir Herbert Holt, is expected home at the end of this week.

McDOUGALL & COWANS.

MONTREAL TRANSACTIONS.

(McDOUGALL & COWANS.)

Morning.

Montreal, Monday, March 13th—

C. P. R.—100 @ 165.

Steamships Com.—25 @ 16 1/2, 128 @ 16.

Steel of Canada Pfd.—5 @ 75, 45 @ 75, 360 @ 74.

Sherwin Williams Paint Pfd.—10 @ 99 1/2.

Steel of Canada Com.—350 @ 42, 15 @ 41 1/2, 45 @ 41 1/2, 50 @ 42 1/2, 250 @ 42, 125 @ 42 1/2.

Textile Pfd.—3 @ 101.

Cement Pfd.—1 @ 91.

Dom. Loan—26,000 @ 97 1/2.

Dom. Iron Com.—50 @ 45 1/2, 450 @ 45 1/2.

Shawinigan—3 @ 131.

Montreal Power—50 @ 22 1/2.

Smelting—5 @ 149.

Lyalls—50 @ 43 1/2, 75 @ 48 1/2, 25 @ 49 1/2, 25 @ 50, 30 @ 50 1/2, 125 @ 51, 25 @ 51 1/2, 25 @ 52, 40 @ 52 1/2, 115 @ 52 1/2.

Detroit United—100 @ 88 1/2.

Laurentide Pulp—50 @ 185, 25 @ 182 1/2, 55 @ 182 1/2.

General Electric—20 @ 111.

N. S. Steel—100 @ 100 1/2, 100 @ 100 1/2, 395 @ 100 1/2, 543 @ 101, 100 @ 100 1/2, 100 @ 101 1/2, 50 @ 101 1/2, 75 @ 101 1/2.

Quebec Railway—25 @ 16.

Dom. Bridge—55 @ 210, 20 @ 210 1/2.

Afternoon.

Canadian Locomotive—65 @ 58, 75 @ 58 1/2, 50 @ 58 1/2.

Steamships Pfd.—30 @ 74 1/2, 25 @ 74 1/2, 10 @ 75, 50 @ 58 1/2.

Steamships Pfd.—30 @ 74 1/2, 25 @ 74 1/2, 10 @ 75, 75 @ 74.

Steel of Canada—125 @ 42 1/2, 550 @ 42 1/2, 125 @ 42 1/2, 20 @ 42 1/2.

Cement Com.—35 @ 47, 20 @ 46 1/2, 100 @ 47 1/2.

Dom. Loan—30,500 @ 97 1/2.

Dom. Iron Com.—65 @ 45 1/2, 35 @ 45 1/2, 15 @ 46.

Shawinigan—25 @ 131.

Smelting—25 @ 149.

Lyalls—25 @ 53 1/2, 25 @ 53 1/2, 10 @ 56, 100 @ 57.

Detroit United—25 @ 88 1/2, 20 @ 88, 30 @ 88 1/2.

Laurentide Pulp—2 @ 184.

General Electric—25 @ 111.

N. S. Steel—125 @ 101 1/2, 5 @ 101 1/2, 100 @ 101 1/2, 7 @ 100 1/2, 595 @ 102, 100 @ 102 1/2.

Quebec Railway—25 @ 16.

Spanish River—25 @ 5 1/2, 25 @ 5 1/2, 25 @ 5 1/2.

Dom. Bridge—10 @ 210 1/2, 15 @ 210 1/2, 50 @ 211, 25 @ 210 1/2, 10 @ 211 1/2, 20 @ 211 1/2.

Penmans—50 @ 60 1/2.

New York, with Inland, April-May.

Schr. Lizzie E. Dennison, Gulfport to Cap Francis, lumber, \$11.

British schooner, 174 tons, salt, Turks Island to Halifax, private terms; schooner, 766 tons, lumber, Jacksonville to Philadelphia, \$10;

schooner, 344 tons, wood pulp, Bay of Fundy to New York, private terms.

DAMAGED BY FIRE.

In a fire which swept the west shore of Providence river Friday, the schooner Able Bowker was slightly scorched before she could be moved away from the burning wharf.

The schooner Emma F. Angell, which was at the pier discharging cargo of 1,400 tons of coal, was towed away by the tug Gaspé, with rigging burned away and cabin gutted; the barge S. T. No. 55, laden with 142,000 gallons of oil, had hawser cut by crew, and she drifted across the river and anchored.

FOREIGN EXCHANGE CLAIMS INTEREST OF AMERICANS

London and Japan Only 2 of Belligerents Meeting Obligations in Gold.

REVIEW OF THE NEW YORK MARKET

Average Holding Represents Loss of 10 to 15 Points, but no Disposition on Part of Public to Sell Out.

A very much wider contingent of American business men than ever before is interested in the movements in foreign exchange, because of the foreign trade or war orders in which they are taking part. And it may be supposed that many merchants in domestic business are also following the course of exchange in these times, when its significance is of much importance in a number of ways.

Sterling exchange remains around the levels which it has held steadily for weeks. The par of exchange in London is 48 5-8. Sterling at present, around 47 1/2, is, consequently, at a discount of about 2 per cent. The Bank of England's statement this week shows a reserve ratio of 27 1/2, advance from last week's 27, and the highest since last November. The bank's gold reserve has been increasing each week for the last two months. This week there was a small decrease (\$150,000), but during the week the bank has shipped out several million dollars in gold to India and to Argentine and Spain.

London is today the only market among the countries at war, except that of Japan, which is meeting its commercial obligations in gold.

The Bank of France reports increase in gold of \$780,000. Its present holdings in gold are \$1,003,778,800, and in silver \$72,106,200. Its circulation has increased very heavily since before the war. It ran up this week \$37,900,000, and is \$1,390,000,000 above the last week in July, 1914. This increase is, of course, reflected in the rates of exchange. Francs are selling around 5 1/2, with 5 1/8 francs to the dollar, the par quotation. This means a discount of about 15 per cent. on French currency. And, as has been frequently remarked, the public which is around the franc exchange is 35 1/2 cents to 4 marks. This makes a 24 per cent. discount on the German currency.

THE MARKET.

The situation in the stock market is an interesting one. The public has carried much of its stocks down from the highs of last year. Probably the average holding represents an average loss of ten to fifteen points. But there is no disposition to sell out and take the loss. There seems to be a persistent confidence in higher prices eventually. And, as has been frequently remarked, the public which is around the market on margin seems perfectly well able to care for its accounts. Brokers report many instances where, when margin has been called for, the customer has voluntarily put up double the amount. This would indicate that a considerable part of the public is able to pay for its stocks outright. In this respect it is associated in the capitalist class, and if a large enough proportion of the people holding stocks should take them out of the market, this would break the long deadlock in prices and allow the advance, which is confidently expected in the future.

The good statements of large earnings for last year, which are now coming out, few of which are at all disappointing and many of which are beyond expectations, would further bolster up the confidence of the market margin holders.

J. S. BACHE & CO.

NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
Jan.	11.51	11.28	12.50
Mar.	11.95	11.58	11.79
May	11.95	11.67	11.94
July	12.16	11.86	12.14
Oct.	12.37	12.00	12.27

The three-masted schooner Annie Lord, which was abandoned on a passage from this port to New York and subsequently towed to Boston by the United States revenue cutter Gresham, will be repaired in that city, as it has been found that the damage is less than was originally supposed. The vessel's cargo of lumber has been sold and she is now being unloaded at Curtis & Pope's lumber wharf in the south end of Boston.

NOTICE TO MARINERS.

St. John, N. B., Mar. 13th.

Notice is hereby given that Point Pringle bell buoy is out of position. Will be replaced as soon as possible.

J. C. CHESLEY.

Agent, Marine and Fisheries Department.

CLOSING LETTER OF N. Y. MARKET BY E. & C. RANDOLPH

(McDOUGALL & COWANS.)

New York, Mar. 13.—The market was active and strong, the trading being quite largely confined to the war issues, in several of which remarkable advances were made during the day. U. S. Steel was also a strong feature and the reports that a pool had been formed in the issue seemed to have been borne out by its steady upward movement. It is said that Crucible Steel had record earnings of \$1,950,000 in February as compared with a high figure of \$1,600,000 in January. It was also reported that Midvale Steel was earning at the rate of \$17.50 or thirty-five per cent. on its total stock now outstanding, and that when it begins shipping rifles, it will be earning at the rate of \$25 a share. Belief that there will be further advances in Steel prices added to the strength of the market. The German situation seemed to have been entirely lost sight of, but it seems very likely in its present state to return to trouble the market before it is entirely settled. Sales \$10,000. Bonds \$2,253,000.

E. & C. RANDOLPH.

CHICAGO GRAIN AND PRODUCE PRICES

(McDOUGALL & COWANS.)

Chicago, March 13.—Wheat—No. 2, red, nominal; No. 3 red, 1.06 1/4 to 1.07 1/4; No. 2 hard, 1.05 1/2 to 1.06 1/2; No. 3 hard, 1.03 1/2 to 1.05 1/2. Corn—No. 2 yellow, nominal; No. 4 yellow, 69 to 70; No. 4 white, 67 to 69 1/2.

Oats—No. 3 white, 41 to 41 1/2; standard, 42 to 43 1/2.

Rye—No. 2, 94 to 95.

Barley—No. 2, 77.

Timothy—4.50 to 7.00.

Clover—10.00 to 15.00.

Pork—21.50 to 23.00.

Lard—11.00.

Ribs—11.87 to 12.37.

Wheat.

May 108 1/2 106 1/2 108 1/2

July 107 1/2 105 1/2 107 1/2

Corn.

May 76 1/2 75 1/2 76 1/2

July 77 1/2 75 1/2 77 1/2

Oats.

May 44 1/2 43 1/2 44 1/2

July 42 1/2 41 1/2 42 1/2

PRODUCE PRICES ON MONTREAL MARKET

(McDOUGALL & COWANS.)

Montreal, March 13.—Canadian Western, No. 2, 50 1/2 to 51; No. 3, 48 1/2 to 49; extra No. 1, feed, 48 1/2 to 49.

Flour—Man spring wheat patents, firsts, 5.60; second, 5.10; strong bakers, 5.50; winter patents, choice, 6.30; straight rollers, 5.70 to 5.80; in bags, 2.65 to 2.75.

Millfeed—Bran, 2 1/2 to 2 3/4; shorts, 2 1/2; middlings, 2 1/2 to 2 3/4; mouline, 31 to 32.

Hay—No. 2, per ton, car lots, 20 to 20 1/2.

Potatoes—Per bag, car lots, 1.75 to 1.80.

Winnipeg Wheat Close.

(McDOUGALL & COWANS.)

May—108 1/2.

July—108 1/2.

DOMINION COAL COMPANY

DOMINION COAL COMPANY

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STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

	Open.	High.	Low.	Close.
Am Beet Sug.	69 1/2	70 1/4	69 1/4	70 1/4
Am Car Fy.	70	73 1/2	69 1/2	73 1/2
Am Loco.	73	79 1/2	73 1/2	79 1/2
Am Steel.	63 1/2	64 1/2	63 1/2	64 1/2
Am Smelt.	100	101 1/2	99	100 1/2
Anacosta.	86	88	85 1/2	87 1/2
Am Tele.	128 1/2	129	128 1/2	128 1/2
Aitchison.	102 1/2	104	102 1/2	103 1/2
Am Can.	60 1/2	62 1/2	60 1/2	62 1/2
Balt and O Co.	82 1/2	83 1/2	82 1/2	83 1/2
Bald Loc.	107 1/2	111 1/2	106 1/2	111 1/2