

NEW YORK STRONG BUT TRADE LIGHT

Market Was Evidently Restrained Rather Than Forced

BULLISHNESS IS CHECKED

Distillers Securities Liquidated in Spite of Official Assurances That April Interest on Bonds Will Be Paid.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, March 3.—Initial price changes were small and a number of them were on the side of decline but succeeding transactions showed definite tendency toward improvement. The sentiment was more cheerful although the rank and file of traders favored buying only on reactions. Unfavorable statement of earnings for January did not affect Reading, as it had apparently been discounted. The stock opened unchanged at 142 1/2 and advanced to 143 1/2 at the end of a few minutes. U. S. Steel, after starting unchanged at 42 1/2, almost immediately rose to 43. New Haven opened 1/4 off 47 1/2 and Ontario and Western was unchanged at 25 1/2. Bulls on these stocks persisted in their belief that a change of control of the latter would occur before long.

New York, March 3.—Just as had been done on Tuesday morning, the brakes were applied when the market gave indications of development of pronounced strength, but although business slowed down and prices eased off slightly, a good undertone was preserved, and at 10.30 stocks in general were very firm. There was a continuance of liquidation in Distillers securities in spite of the official assurances that April interest on the bonds would be paid. One bond was sold as low as 46 1/2, and the stock after rallying to 8, fell back to 7 on a few sales.

Third Avenue was notably strong feature, advancing to 49 1/2 on dividend rumors. There was some pressure on Southern Pacific, and the stock failed to rally with the general market, sales being made at 82, the equivalent of Tuesday's low and closing price. Baldwin Locomotive common opened 109 shares at 25 1/2, off 1 1/2.

New York, March 3.—The check to bullish activity administered about the middle of the first hour was only temporary and after a few minutes the advancing movement was resumed in a spirited way so that at the end of the first hour the market was strong and active although trading was not as broad as it would have been had there been even a moderate volume of public buying.

Utah Copper was strong, advancing a point to 52 1/2, despite weakness of London metal market, where there was a decline of 12s 6d a ton. Third Avenue, by selling at 50 1/2, made new high record for the period since 1912 when following the reorganization the trust certificates sold as high as 53 1/2. It was persistently rumored that dividend payments would be begun within a short time.

New York, March 3.—Considerable strength was shown by the market during the second hour, but the activity was not great, although accumulation by large interests seemed to be going on. The buying was of a quiet kind. The buyers being anxious to obtain a line of stock without producing an advance in prices.

A rise in Alaska Gold to 30, compared with 29 at the close on Tuesday, was attributed to favorable results from operations of the company's mill, which was started a couple of weeks ago.

Baldwin Locomotive, on which the minimum has been reduced to 26 1/2 from opening price of 26 1/2 and stock seemed to be in small supply in the street.

New York, March 3.—A strong tendency was maintained by the market during early afternoon and strength was the more significant because the volume of business was light and the market was evidently restrained rather than forced.

In very prominent banking quarters the belief that the war will end much sooner than has heretofore been expected is now expressed.

The bankers who express this view are in a position to observe many things not discernible by the average individual, and the signs which they have observed have led them in the past few days to shorten their estimates of the war's duration.

Some of them express the opinion that the conflict will end before mid-summer and a few put the date as early as June 1st.

Anthracite coalers were among the strongest features, their strength being probably due in part to the existence of a large short interest. Lehigh Valley gained 2 points by selling up to 134 and Reading scored gain of 1/4 at 144 1/2.

SUGAR MARKET STEADY. New York, March 3.—All refiners continue to quote standard granulated sugar on the basis of 5.75 cents, with the exception of the Federal Company, whose list price is still unchanged at 5 1/2 cents. The spot quotation for centrifugals remains unchanged at 4.64 cents.

COPPER MARKET OFF. New York, March 3.—The sharp drop in copper prices in London amounting to 2 1/2 s. 6d. in spots and futures caused some unsettlement, but the large agencies continue to quote 14 1/2 cents for electrolytic. Second hands reported sales as low as 12 1/2 a pound, although the market can be called 14 1/2 to 14 3/4 at the moment. It is now figured that the production of copper in the country is now close to 75 per cent. of normal. What effect this additional copper will have on the market when it reaches the refineries remains to be seen.

NO THIRD AVENUE DIVIDEND UNTIL NEXT FINANCIAL YEAR

New York, March 3.—When the stockholders investigating committee of the Third Avenue made its report of a few weeks ago, President Whitehead said there would be no discussion of dividends for at least six months and he now adds that that statement still stands.

If Third Avenue is to be put on a dividend basis it will probably not be done until the next financial year at the earliest.

February gross showed increase of \$105,000. It will be remembered that the heavy storms of February, 1914, seriously hindered operations of local traction lines and Third Avenue for that month reported a deficit after charges of \$120,000. It is expected that net results for February of this year will wipe out that deficit.

For the 7 months ended Jan. 31st, Third Avenue's surplus after charges was \$526,417 compared with \$550,000 last year. This year's seven months' surplus is equal to 3.2 per cent. on the stock.

TIME MONEY DULL.

New York, March 3.—Time money market dull with rates practically unchanged. Narrowness of trading virtually makes it impossible to notice any definite tendency.

Quotations are 2 1/2 to 2 3/4 per cent. for sixty days, 2 1/2 to 3 per cent. for 90 days, 3 to 3 1/2 per cent. for 4 months, 3 1/2 to 3 3/4 per cent. for 6 months.

NEW YORK EXCHANGE.

Chicago, Ills., March 3.—New York exchange 5 cent premium.

PRODUCTION OF COAL.

Philadelphia, Pa., March 3.—Anthracite production of Philadelphia and Reading Coal and Iron Co. in February amounted to 892,000 tons, against 746,000 in February 1914.

FOREIGN EXCHANGE MARKET.

New York, March 3.—Foreign exchange market opened steady, with demand sterling up 5-16. Sterling—Cable, 4.80 11-16 to 4.80 1/2; demand, 4.80 1/2 to 4.80 7-16.

France—Cables, 5.26 1/2; demand, 5.27 1/2. Marks—Cables, 82 1/2; demand, 82 1/2. Guilders—Cables, 40; demand, 39 15-16.

New York, March 3.—Institutions practically withdrew from the foreign exchange market leaving it to the brokers whose dealings caused demand sterling to decline at one stage to 480 3-16.

A subsequent rally brought the rate back to 480 1/2. Marks were weak.

Sterling—Cables 480 1/2 to 13-16. Demand 480 1/2. France—Cables 526 1/2, demand 527 1/2. Marks—Cables 82 1/2, demand 82 1/2. Guilders—Cables, 40; demand 39 15-16.

RETAIL FLOUR REDUCED.

Boston, Mass., March 3.—Retail price of flour has been reduced 25 cents a barrel, a total reduction of 50 cents from the recent high record price of \$9.75. Another reduction of 25 cents a barrel is probable shortly should wheat prices hold around present level.

LOST SIX POINTS.

New York, March 3.—P. Lorillard common stock following dividend announcement of the regular 2 1/2 and 3 per cent. extra sold at 172, loss of six points from last previous sale made on Monday.

COMMERCIAL PAPER.

New York, March 3.—Business in commercial paper continues to move in moderate volume at 3 1/2 to 4 per cent. for choice note, according to date of maturity.

RUBBER GOODS ANNUAL.

New York, March 3.—The annual meeting of the Rubber Goods Manufacturing Company will be held in Jersey City on April 8th. Stock of record on March 19th will be entitled to vote.

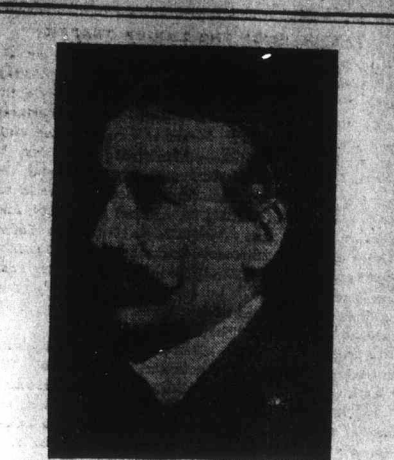
MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.)

Cobalt Stocks:		Bid.	Asked.
Bailey	2 1/2	2 1/2	2 1/2
Beaver	2 1/2	2 1/2	2 1/2
Buffalo	7 1/2	1 00	1 00
Chambers	11	13	13
City Cobalt	10	20	20
Coniagias	4 1/2	4 1/2	4 1/2
Crown Reserve	80	87	87
Foster	2	4	4
Gifford	1	2	2
Gould	1 1/2	1 1/2	1 1/2
Great Northern	2 1/2	3	3
Hargraves	1	1 1/2	1 1/2
Hudson Bay	20 00	25 00	25 00
Kerr Lake	4 1/2	4 1/2	4 1/2
Larose	65	75	75
McKinley Darragh	40	44	44
Nipissing	5 1/2	5 1/2	5 1/2
Right of Way	2 1/2	3	3
Rochester	1	2	2
Seneca Superior	1 1/2	1 1/2	1 1/2
Silver Leaf	1 1/2	2 1/2	2 1/2
Silver Queen	2	2 1/2	2 1/2
Tetishaming	16 1/2	17 1/2	17 1/2
Trethaway	10	12	12
Wetlaufer	4 1/2	6	6
York, Ont.	5	5 1/2	5 1/2

PERCUPINE STOCKS:

Apex	2	2 1/2
Cons. Goldfields	4	4 1/2
Cons. Smelters	70 00	80 00
Dobie	10	10 00
Dome Extension	6	7
Dome Lake	28	24
Dome Mines	6 00	6 25
Foley O'Brien	18	20
Gold Reef	2	3
Homestake	12 1/2	14
Hollinger	22 00	22 50
Jupiter	8 1/2	9
Meribodie	18	19
McIntyre	30	31
Pearl Lake	2	2 1/2
Porcupine Crown	78	83
Porcupine Imperial	2 1/2	2 1/2
Porcupine Pet.	16	18
Porcupine Tisdale	1	1 1/2
Porcupine Vipond	35	37
Preston E. Dome	1 1/2	2
Rea Mines	16	20
West Dome	7 1/2	8 1/2
Teck Hughes	6	6 1/2



MR. ANDREW J. DAWES, Recently elected to the board of the Bell Telephone Company.

INTERCOLONIAL COAL NET PROFITS \$39,147

This Compares With a Net Loss of \$48,000 During the Year 1913

ACADIA MINE TAKEN OVER

In Unwatering This Property \$65,000 Was Expended, and New Power Plant and Modern Pumping Machinery Were Installed.

At the annual meeting of the Intercolonial Coal Mining Company, Limited, held at the offices of the company here at noon to-day, the financial statement presented showed a net surplus on the year's operations of \$39,147.24, as against a net loss of \$48,000 for the previous year.

The assets of the company now amount to \$1,609,884.72, which are as follows: General property and equipment, \$1,497,937.60. Cash on hand, \$19,212.08. Accounts and bills receivable, \$52,589.13. Coal, firebrick, etc., \$15,741.40. Stores and materials, \$14,153.19. Deferred charges, \$9,770.26.

The company's liabilities to the public amount to \$384,968.88, bearing surplus assets to the amount of \$1,224,415.84 over such liabilities. The amount standing to the credit of the company's reserve account has now reached the sum of \$478,963.67.

During the year certain property known as Acadia Mine at Westville, was taken over by the company at a cost of \$28,000, and contains a track of the finest domestic coal in the country of Pictou.

For the purpose of unwatering this mine capital expenditure was undertaken to the extent of \$65,287.82, a new plant and modern pumping machinery being installed, and to meet such expenditure an issue of \$100,000 five year debentures, was floated bearing interest at the rate of 5 per cent.

The following directors of the company were re-elected: Dr. Forbes Angus, K. W. Blackwell, Charles Fergie, President and Man. Dir.; J. W. A. Hickson, R. MacD. Paterson, E. Goff Penny, R. W. Reford, George E. Damant, secretary-treasurer.

Mr. Charles Fergie, the president, pointed out that during the year the total quantity of coal raised was 213,289 tons as compared with 189,550 tons for the previous year, an increase of 23,739 tons.

In April an unfortunate boiler explosion took place at the main battery of boilers resulting in a considerable loss of profits for the months of April and May, after which they again assumed normal proportions, till the end of September, when the general trade depression caused by the war resulted in considerably reduced earnings till the close of the year.

Soon after the war broke out the Coke and Firebrick departments were closed down owing to the weakness of the markets.

Considerable coal was raised during the year from the Second Seam, which met with a success that was gratifying.

The mines are in excellent shape and with an increased output from the new areas, and the satisfactory showing of the coal from the Second Seam, although the demand will likely be below normal for some time to come, the directors have reason to believe that the outlook for the coming year is, under the circumstances, fairly bright.

NEW BENZOL PLANT.

Youngstown, Ohio, March 3.—Plans are being drawn by the Republic Iron and Steel Company for the erection of a new benzol plant in connection with its by-product coking plant at Lansingville. It is estimated the new plant will cost \$300,000.

FEDERAL RESERVE BANK REDUCES RE-DISCOUNT RATE.

Minneapolis, Minn., March 3.—Federal Reserve Bank of this district has lowered the re-discount rate for 90 days or longer from 5 1/2 to 5 per cent. other rates remain unchanged, thirty days 4 per cent. sixty days 4 1/2 p.c.

BAR SILVER AT LONDON.

London, March 3.—Bar silver 23 1/2 d up 1/2 d.

MONTREAL STOCK EXCHANGE

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

Bell Telephone—6, 5, 5, 5 at 140.	
Brazilian—5, 1 at 54.	
Crown Reserve—45, 100 at 80.	
Detroit Steel—1, 5, 1 at 62 1/2.	
Dominion Steel—5, 5, 5 at 20.	
Dominion Textile—10 at 65.	
Ottawa Power—1, 1, 1 at 120.	
Ogilvie—5 at 116.	
Canada Steamships, preferred—25 at 59.	
Quebec Bank—1, 1 at 119.	
Union Bank—2 at 140.	
Cedars—1, 1 at 60 1/2 at 62 1/2 at 63.	
Wayagamack bonds—\$500 at 74.	
Cedars bonds—\$500 at 89.	

ROSS & ANGERS

EARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

ACTIVE LIQUIDATION IN WHEAT ON FOREIGN NEWS

Chicago, Ills., March 3.—Fluctuations in wheat prices were not so wide to-day, and the market was steady. After an opening advance of 1 1/2 to 2 cents, based on the firm cables and reports of export inquiry, prices reacted on further disquieting news concerning developments at the Dardanelles, which caused active liquidation.

In the afternoon, however, there were renewed reports of large export inquiry and prices more than recovered their losses. It was stated that there were good sized orders from England and the continent in the market and that a good volume of business had already been closed with Italy. Cash wheat was strong and hard to buy.

Corn was firm on reports of good export inquiry and better cash demand from domestic sources.

The oats market was active and strong. There were reports of further heavy export sales.

Wheat:		Open.	High.	Low.	Last.	Previous Close.
May	144 1/2	145 1/2	142	145 1/2	142 1/2	
July	118 1/2	119	115 1/2	119	116 1/2	
Corn:						
May	73	74 1/2	72 1/2	74 1/2	72 1/2	
July	75	76 1/2	74 1/2	76 1/2	74 1/2	
Oats:						
May	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	
July	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	

WINNIPEG GRAIN.

Winnipeg grain market, 2 p.m. Tuesday's		Open.	High.	Low.	Close.	Previous Close.
Wheat:						
May	146 1/2	146 1/2	142 1/2	146 1/2	145 1/2	
July	145 1/2	145 1/2	141 1/2	145 1/2	144	
Oct.	113	114 1/2	113	114 1/2	112 1/2	
Oats:						
May	64	64	62 1/2	63 1/2	63 1/2	
July	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	

CURB MARKET QUIET.

New York, March 3.—Curb market quiet and steady. Anglo American Oil, 14 to 14 1/2. Canada Copper—3 to 1 1/2. Lax Stewart Mining, 1 1/2 to 1 13-16. United Cigar Stores new, 9 to 9 1/2. Union Profit Sharing, 3 1/2 to 3 1/2.

NEW YORK STOCK SALES.

New York, March 3.—Sales of stocks from 10 a.m. to 2 p.m. to-day numbered 186,724. Tuesday, 118,931. Monday, 134,082. Bonds to-day \$2,262,000. Tuesday \$1,657,000. Monday \$1,663,500.

CALL MONEY.

New York, March 3.—Call money 1 1/2 p.c.

NEW YORK COTTON RANGE.

	Open.	High.	Low.	Last.
May	85 1/2	86 1/2	85 1/2	86 1/2
July	87 1/2	88 1/2	87 1/2	87 1/2
Oct.	90 1/2	91 1/2	90 1/2	91 1/2
Dec.	92 1/2	93 1/2	92 1/2	93 1/2

RUBBER GOODS DIVIDEND.

New York, March 3.—Rubber Goods Manufacturing Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock, and a dividend of 1 per cent. on common stock, both payable March 15, to stock of record March 10th.

OATS SOLD FOR EXPORT.

Chicago, March 3.—Some sales of oats for export have been made to-day. Duluth sold 100,000 bushels spring wheat to Italy.

BANK OF ENGLAND BOUGHT GOLD.

London, March 3.—Bank of England bought £97,000 bar gold, while £1,000,000 was earmarked for redemption of treasury notes.

OPEN BIDS FOR CHICAGO BONDS.

Chicago, Ills., March 3.—City Comptroller will open bids March 19th for \$2,250,000 twenty year serial four, namely \$1,000,000 corporate \$1,000,000 harbor and \$250,000 bridge bonds.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Am. Emelt.	63 1/2	63 1/2	63	63 1/2
A. T. & S. F.	120 1/2	120 1/2	120 1/2	120 1/2
A. T. & S. F.	95	95 1/2	95	95 1/2
Anacoda	28 1/2	28 1/2	28 1/2	28 1/2
Balt. & Ohio	65 1/2	66	65 1/2	66
Beth. Steel	55 1/2	56 1/2	54 1/2	54 1/2
Brooklyn R. T.	87 1/2	87 1/2	87 1/2	87 1/2
Canadian Pacific	156	156 1/2	156	156 1/2
Can. Leather	33 1/2	34 1/2	33 1/2	34 1/2
Ches. Ohio	41 1/2	41 1/2	41 1/2	41 1/2
C. M. S. P.	85 1/2	85 1/2	85 1/2	85 1/2
Chino. Cop.	36 1/2	36 1/2	36 1/2	36 1/2
Cons. Gas	116 1/2	117 1/2	116 1/2	117 1/2
Erie	21 1/2	21 1/2	21 1/2	21 1/2
Gen. Elec.	138	138 1/2	138	138 1/2
Gt. Nor. pfd.	114 1/2	115 1/2	114 1/2	115 1/2
Inter-Met.	12 1/2	12 1/2	12 1/2	12 1/2
Do, pfd.	56 1/2	56 1/2	56 1/2	56 1/2
Lehigh Valley	132 1/2	134	142 1/2	134
Miami Cop.	19	19 1/2	19	19 1/2
Mo. Pac.	11 1/2	12 1/2	11 1/2	12 1/2
Nev. Cons.	12 1/2	12 1/2	11 1/2	12
N. York Cen.	82 1/2	82 1/2	82 1/2	82 1/2
N. N. H. H.	47 1/2	49	47 1/2	49
P. & W.	100 1/2	101 1/2	100 1/2	101 1/2
P. M. C.	101	102 1/2	101	102 1/2
P. N. R. R.	104 1/2	105 1/2	104 1/2	105 1/2
Cons.	16 1/2	17	16 1/2	17
Do, pfd.	142 1/2	144 1/2	142 1/2	144 1/2
Rock Island, pfd.	1 1/2	1 1/2	1 1/2	1 1/2
St. Paul & Northern Pacific	81 1/2	83 1/2	81 1/2	83 1/2
St. Paul & Northern Pacific	14	15 1/2	14	15 1/2
St. Paul & Northern Pacific	96 1/2	96 1/2	96 1/2	96 1/2
St. Paul & Northern Pacific	118 1/2	118 1/2	118 1/2	118 1/2
St. Paul & Northern Pacific	55 1/2	56	55 1/2	56
St. Paul & Northern Pacific	42 1/2	43 1/2	42 1/2	43 1/2
St. Paul & Northern Pacific	42 1/2	43 1/2	42 1/2	43 1/2