

All the Latest News and Comment From the World of Finance

NEW ENGLAND STATES ENJOYING A GREAT BOOM

Record Breaking Activity In Nearly All Lines Of Trade.

MILLS RUNNING AT TOP SPEED

Marked Increase in Building Follows in Wake of Trade Activity—Sailing Vessels Sell for Fancy Figures.

Boston, March 16.—In its New England letter, the First National Bank of this city this morning summarizes business conditions:

The past month has been one of record-breaking activity and the industrial machine is creaking under the load. Evidence of this is seen in all directions, notably in competition for labor, acute scarcity of raw materials, congestion of railroads, irregularity and long delays in delivery of finished goods, and rejection by carriers of many classes of ocean freight. High prices of the latter have brought about feverish buying of steamships and sailing vessels at remarkably high prices. Purchasers of ships apparently figure that in buying vessels they simply prepay their freight for one year, having the value of the vessel clear whatever that may be, at the end of a single year. An indication of this situation is shown in the comparative costs of shipping wheat to England. The rate from the United States two years ago was between 6 and 7 cents a bushel, a year ago about 24 cents and at the present time nearly 60 cents.

This well-nigh universal trade activity is now being augmented by a marked increase in building operations and constructive enterprises, and in the wake of this movement has come a strong demand for lumber of all descriptions. This programme of new construction is not confined to extensions of manufacturing and other plants, but extends through the whole building field.

There is little to be said concerning the major New England industries except to repeat that they are operating at full speed. For the first time for a long period it can be said that the grain cloth market is in satisfactory shape. The demand for staple cottons, which has been perhaps the last to come into line, is now strong and in the opinion of good judges likely to hold.

Confirming evidence of the present condition of trade is shown in current bank clearings, the total clearings for February being \$3 p. c. over those of February last year, and even deducting New York city the increase is a little over 31 per cent. Again, railroad gross earnings in December were nearly 30 per cent. over December, 1914, while the similar increase in net earnings was nearly 75 per cent. The Pennsylvania Railroad in January made three times as good a showing in net results as in January last year, and over twice as good results as in any corresponding period.

Conditions in the steel industry grow more and more hectic. Frequent advances in prices apparently in no wise retard the demand. Munitions and ordinary business are crowding each other and over-taxing the steel-making machinery of the country. Consumers are making great efforts and in many cases unsuccessful ones, to secure finished steel materials. While many abandoned plants are being brought into service, capacity cannot quickly be increased, and a percentage of existing units must soon be needed.

Pig iron production was pushed to its limit in February, over 5,000,000 tons being manufactured at the highest daily average on record, namely, 166,157 tons.

Tension in our diplomatic relations over the submarine issue brought home to everyone the uncertainty surrounding our sole business situation and caused a hasty monetary pause in activity.

CHICAGO GRAIN AND PRODUCE PRICES

(McDOUGALL & COWANS.)

Chicago, March 17.—Wheat—No. 2 red, 1.06; No. 3 red, 1.04; No. 4 red, 1.02; No. 5 red, 1.00; No. 6 red, 98; No. 7 red, 96; No. 8 red, 94; No. 9 red, 92; No. 10 red, 90; No. 11 red, 88; No. 12 red, 86; No. 13 red, 84; No. 14 red, 82; No. 15 red, 80; No. 16 red, 78; No. 17 red, 76; No. 18 red, 74; No. 19 red, 72; No. 20 red, 70; No. 21 red, 68; No. 22 red, 66; No. 23 red, 64; No. 24 red, 62; No. 25 red, 60; No. 26 red, 58; No. 27 red, 56; No. 28 red, 54; No. 29 red, 52; No. 30 red, 50; No. 31 red, 48; No. 32 red, 46; No. 33 red, 44; No. 34 red, 42; No. 35 red, 40; No. 36 red, 38; No. 37 red, 36; No. 38 red, 34; No. 39 red, 32; No. 40 red, 30; No. 41 red, 28; No. 42 red, 26; No. 43 red, 24; No. 44 red, 22; No. 45 red, 20; No. 46 red, 18; No. 47 red, 16; No. 48 red, 14; No. 49 red, 12; No. 50 red, 10; No. 51 red, 8; No. 52 red, 6; No. 53 red, 4; No. 54 red, 2; No. 55 red, 0; No. 56 red, -2; No. 57 red, -4; No. 58 red, -6; No. 59 red, -8; No. 60 red, -10; No. 61 red, -12; No. 62 red, -14; No. 63 red, -16; 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No. 846 red, -1582; No. 847 red, -1584; No. 848 red, -1586; No. 849 red, -1588; No. 850 red, -1590; No. 851 red, -1592; No. 852 red, -1594; No. 853 red, -1596; No. 854 red, -1598; No. 855 red, -1600; No. 856 red, -1602; No. 857 red, -1604; No. 858 red, -1606; No. 859 red, -1608; No. 860 red, -1610; No. 861 red, -