

# IMPORTANT UPWARD SWING AT NEW YORK

Were Obligated to Keep on the Run Most of the Morning

## B. AND O. WAS STRONG

At Its High Point of 49 Steel Showed an Advance of Eleven Points Since February 1st, and Many Traders Are Operating on Short Side.

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 24.—Strength and activity at the opening were sufficiently pronounced to confirm the opinion of experienced Wall Street affairs that market was entering upon an important upward swing. Buying demand came from many sources and stocks seemed to be steady. Steel advanced 4 points, and on next day, U. S. Steel advanced 4 points, where it duplicated yesterday's best price. Amalgamated Copper and American Smelting and Refining each gained 1/2 point. The Pacific was active and close. The market was immediately followed by a sharp advance of 11 points on Tuesday, and the American Locomotive preferred stock advanced 85, reflecting expectation of more favorable action on dividend question than had previously been expected. The common stock advanced 10 points.

New York, March 24.—Bears got no rest for their party in the first half hour. They were obliged to keep on the run, but with all their efforts they made little progress in covering of shorts. An aggressive demand for stocks was a difficult matter to obtain requirements.

B. and O. was a strongest feature of the railroad market, and that is saying much. The price crossed 48, and at the close on Tuesday, and favorable statement for February strengthened the belief that the company would be able to maintain common stock on 45 per cent. basis.

Reading, Steel and Union Pacific were all strong, the two latter stocks making new high records for recent movement, while transactions in Reading were very large at a moderate advance on Tuesday's close. There was a good deal of activity in American Can and other close observers said accumulation of the stock by large interests was in progress. Trading in stocks from 10 to 1030 totaled 125,939 shares.

New York, March 24.—With only very short pauses in the market kept on moving up to the end of the day, and new high prices for the most part were made practically all along the line. Development of a bull market will close up a Wall Street position which has been somewhat of an enigma. This is the relief bureau established after the outbreak of the war to find employment for Wall Street clerks. Now the houses are beginning to swing with business involving work all day in many cases, and the demand for the right kind of help will soon exceed the supply.

The engagement of \$2,000,000 gold at Ottawa, making about \$12,000,000 engaged so far this week, tends to divert attention from the exceedingly favorable trade reports the excess of exports over imports in February amounting to \$17,900,000. This was far in excess of all previous records.

The rise in steel to 48 1/2 compared with 47 1/2 at the close on Tuesday stimulated discussion of improvement in trade conditions, and an advance of 1 1/2 in steel, copper to 2 1/2, was said to be due to the strength of the metal market position.

New York, March 24.—The market continued its advance so steadily in the second hour that many speculators complained of the monotony of it. They noted a reaction. They induced customers to take profits on the advance, only to find the stocks taken about a trifle to disturbance, and new high prices were immediately after.

Buying of Johnson was notably good. It seemed to be based on the expectation of large earnings for January, and so far, it was based on conservative estimates, that the 30,000 shares sold by London in the past few months had gone into strong hands. United States Investment preferred advanced 1/2 point to 20 1/2, and the common advanced 1 1/2 in response to a report of an interview obtained by Dow Jones & Co. from President Starnes.

New York, March 24.—Trading quieted down in the early afternoon, and stocks eased off a little. The undertone remains good, however, and it looked as if stocks were in stronger hands than even at the opening of the day.

Many commission houses were inclined to congratulate themselves on the fact that customers had made a good turn and realized their profits, and that they were ready to take advantage of reaction. Under such circumstances reactions do not always come.

The advance in stocks of the Western roads encouraged belief that the turn for the better in railroad earnings was at hand, if it had not actually come. At its high point of 40, Steel showed an advance of 11 points since February 1st, and many traders began to operate on the short side. The action of Locomotive was diverse in character, the regular dividend on the preferred was regarded as an indication that the Board expects a revival of buying by railroads.

### SUGAR FUTURES STEADY.

New York, March 24.—Sugar futures market opened steady. May, 4.00 to 4.04; June, 4.07 to 4.10; July, 4.10 to 4.13; August, 4.22 to 4.26; September, 4.27 to 4.30; October, 4.29 to 4.32; November, 4.18 to 4.21; December, 4.05 to 4.07.

### BOSTON MARKET STRONG.

Boston, Mass., March 24.—There was a strong advance to the Boston market, with trading broad and active. Calumet and Arizona was a strong feature, up 1 1/2. Quotations of some of the more active issues follow: Copper Range, 40 1/2, up 1/2; later up 1/2; Alaska, 35, up 1/2; Old Colony, 5, up 1/2; Union, 37 1/2, up 1/2; Algonquin, 46 1/2, up 1/2; North, 27, up 1/2; Mayflower, 5 1/2, up 1/2; East Butte, 27, up 1/2; Green Canada, 29 1/2, up 1/2; Calumet & Arizona, 63 1/2, up 1/2.

# CHICAGO WHEAT DULL AND HEAVY, WHEAT, CORN AND OATS OFF

(Exclusive Leased Wire to Journal of Commerce.)

Chicago, Ills., March 24.—The wheat market was dull and heavy with prices 1 1/2 to 1 3/4 cents off during the morning trading, but a good demand developed in the afternoon on reports of improved export inquiry and strong northwestern markets.

Cash offerings were well taken. Corn was barely steady on selling prompted by the decline of wheat prices. There was a rally in the afternoon, however, on better cash conditions. Country offerings were light. Oats prices fluctuated with those of other grains.

Grain	Open	High	Low	Last	Close
Wheat—					
May	154 1/2	155 1/2	153 1/2	154 1/2	155 1/2
July	123 1/2	124 1/2	122 1/2	123 1/2	124 1/2
Corn—					
May	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2
July	76 1/2	77 1/2	75 1/2	76 1/2	77 1/2
Oats—					
May	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2
July	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2

### STOCK MARKET OPENING.

New York, March 24.—Stock market opening:		
Amalgamated Copper	61	Up 1/2
Reading	140 1/2	Up 1/2
New York Central	85	Off 1/2
U. S. Steel	48	Up 1/2
Union Pacific	22 1/2	Up 1/2
Third Avenue	52 1/2	Off 1/2
Southern Pacific	85	Up 1/2
U. S. Rubber	62 1/2	Up 1/2
American Smelting	67	Up 1/2
Inter. Met. Pfd.	61 1/2	Up 1/2
Can. Pac.	29	Up 1/2
Balt. & Ohio	68	Up 1/2
Beth Steel	66	Off 1/2

### FIRMNESS IN BOSTON.

Boston, Mass., March 24.—Market opened firm. United Shoe 60 up 1/2, East Butte 10 1/2 up 1/2, American Zinc, 28 up 1/2, Alaska, 35 up 1/2.

### F. N. BURT CO. DIVIDEND.

The F. N. Burt Company has declared a dividend of 1 1/2 per cent. on the preferred stock and 1 per cent. on the common.

### BILL FOR B. AND M. RE-ORGANIZATION.

Concord, N.H., March 24.—Hearing on the so-called public service commission bill for re-organization of the Boston and Maine continued before the judiciary committee of the House. The leased lines are solidly opposed to the measure in its present form and there is little prospect for favorable action.

The leased lines are to present a substitute bill of which nothing yet is definitely known. It is understood, however, that it contains a provision permitting the incorporation of Merrimack Valley road to include Nashua and Lowell, the Concord & Montreal, the Old Northern road and the leased lines in Vermont in the event that Boston and Maine is compelled to terminate present leases.

## MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

### Cobalt Stocks:

	Bid	Asked
Bailey	3 1/2	3 1/2
Beaver	30 1/2	31
Buffalo	65	66
Chalmers	14	15
Collins	4.70	5.00
Crown Reserve	82	83
Foster	2	2 1/2
Gifford	1	1 1/2
Gold	34	35
Great Northern	3	3 1/2
Hargreaves	3 1/2	3 1/2
Hudson Bay	23.00	23 1/2
Kerr Lake	4.80	5.00
Lafayette	65	66
McKinley Barracks	41	42
Nipissing	6.20	6.50
Peterson Lake	23 1/2	24
Right of Way	3	3 1/2
Rochester	1	1 1/2
Seabee Superior	1.25	1.50
Silver Leaf	2	2 1/2
Silver Queen	2	2 1/2
Teniskaming	24 1/2	25
Tredway	17 1/2	18
Wetmore	4 1/2	5
York, Ont.	4	4 1/2

### Porcupine Stocks:

	Bid	Asked
Apex	2 1/2	3
Cons. Goldfields	5	6
Cons. Smelters	83.00	85 1/2
Dobie	10	12
Dome Extension	9 1/2	10
Dome Lake	24	25
Dome Mines	10.50	10.80
Foley O'Brien	15	16
Gold Reef	3	4
Homeslake	15	16
Hollinger	23.00	25 1/2
Jupiter	11	12
Motherlode	10	12
Montclair	37 1/2	38
Pearl Lake	1 1/2	2
Porc. Crown	81	83
Porc. Imperial	2 1/2	3
Porc. Pet.	12	13
Porc. Tisdale	1	1 1/2
Porc. Vipond	43	45
Preston E. Dome	2	2 1/2
Rea Mines	12	16
West Dome	9	11
Teck Hughes	6 1/2	6 3/4

### MAKING A POLITICAL ISSUE

OF DOMINION TRUST COMPANY.

Vancouver, B.C., March 24.—J. S. Cowper, secretary of the present depositors' committee of the Dominion Trust Company, has been appointed to carry the fight over this defunct institution into the British Columbia Legislature.

If Cowper runs he will oppose the McBride Government and may be supported by Liberals.

### FUTURES IN LIVERPOOL.

Liverpool, March 24.—Futures closed quiet, 3 1/2 to 4 1/2 points net advance; May-June, 5.29 1/2; July-August, 5.41 1/2; October-November, 5.54; January-February, 5.62 1/2.



MR. E. A. ROBERT.  
President Montreal Tramways Company, whose stock is greatly in demand just below the minimum.

## MONEY AND EXCHANGE

### CALL MONEY IN NEW YORK.

New York, March 24.—Call money 1 1/2 per cent.

### NEW YORK EXCHANGE.

New York exchange \$7.25 premium.

### NEW YORK EXCHANGE RATE.

Chicago, Ills., March 24.—New York exchange 56 premium.

### SILVER QUOTATIONS.

New York, March 24.—Zimmerman and Forsyth quote silver 20 1/2, Mexican dollars, 8 1/2, unchanged.

### TIME MONEY DULL.

New York, March 24.—Time money market dull and easy with rates at 2 1/2 to 3 1/2 per cent. for sixty and ninety days, 3 per cent. for four months and 3 to 3 1/2 per cent. for five and six months.

### ENGAGED CANADIAN GOLD.

New York, March 24.—Lazard Freres have engaged \$2,500,000 gold at Ottawa for shipment to New York.

### LOCAL EXCHANGE RATES.

(Supplied by Wurtel & Kippen.)

Montreal, March 24, 10:55 a.m.

	New York	Montreal
Sixties	476.65	7 15-16 1-32
Demand	478.90	8 7-16 1-64
Cable	479.25	8 1/2 1-32

London discount rate 2 1/4.

Bank of England rate, 5.

Market firm.

New York Funds, 5 per cent. nominal.

### FOREIGN EXCHANGE FIRM.

New York, March 24.—Foreign exchange market opened firm with demand sterling up 1/2 from Tuesday's close.

Sterling—Cables, 4.79 1/2; demand, 4.79 1/2.

France—Cables, 5.31; demand, 5.32.

Marks—Cables, 83 1/2; demand, 83.

Guineas—Cables, 39 1/2; demand, 39 1/2.

New York, March 24.—After a strong opening which witnessed advance to 47 1/2, for demand sterling the market drifted on account of liquidation of the long and such drafts, and at one stage sold at 47 1/2, a further factor causing the lower tendency was the report that the Canadian Government was about to float a sterling bond issue in London.

Sterling—Cables 4.79; demand 4.78 1/2.

France—Cables 5.30 1/2; demand 5.31 1/2.

Marks—Cables 83 1/2; demand 83 1/2.

Guineas—Cables 39 1/2; demand 39 1/2.

### LIVERPOOL CURN ADVANCES.

Liverpool, March 24.—Curn closed up 1/2 from Tuesday, March 23, 5 1/2.

### NEW YORK CURN STRONG.

New York, March 24.—The curn market under the leadership of Atlantic Refining Standard Oil shares, developed exceptional strength with advance of from 1 to 8 points in the important issues.

Atlantic changed hands from 569 up to 570 and was 30 bid and 30 asked. Later the stock advanced about 4 points with bids heard at 587 and offers at 595. The stock closed at 590 last night.

Cable oil sold at 142 up 3 points, Penn. Oil, 240 up 4 points; So. Penn. Oil, 260 up 3 points; Standard Oil, 290 up 5 points; Standard Oil Ind., 310 up 4 points; Standard Oil N.J., 330 up 2 points; Standard Oil, N.Y., 188 up 1 point; Vacuum Oil, 185 up 1 point.

New York, March 24.—Curn market strong. United Curn Shaving sold at 3 1/2, up 1/2. Dealings in Alaska line. Gold mines were practically suspended as a result of the warning given out yesterday by the syndicate management that all dealings in the issue were premature. In the early market a bid of \$10 was quoted but no offerings were made.

Gold shares were active and strong.

United Cigar Stores is quoted at 7 1/2 to 7 3/4; United Cigar Stores 98 to 102; new 99 to 101; Kerr Lake 45 to 50; Standard Oil, 141 to 142; Standard Oil, 141 to 142; Anglo-American Oil, 15 1/2 to 16.

New York, March 24.—Curn market firm. Anglo American Oil 15 1/2 to 16; Braden 7 1/2 to 8; British American Tobacco 18 to 19; Canada Copper 15 to 16; Kerr Lake 45 to 50; Nipissing 5 1/2 to 6; Tobacco 90 to 92; United Cigar Stores, new 98 to 102; old, 98 to 102; pfd. 115 to 120; United Profit 113 to 116 to 3 1/2.

### SAME SIGNIFICANT BUYING.

New York, March 24.—There is no let up to the advance in cotton and the same significant buying is prominent in the market.

In view of some reports to the contrary the spot situation continues strong and some quotations are higher today.

## MONARCH KNITTING COMPANY'S NET PROFITS WERE CUT IN TWO

The report just issued by the Monarch Knitting Company covers thirteen months. It is for the period ending December 31st, 1914; previously the company's year ended November 30th.

Figures compare as follows:

	*1914.	1913.
Net profits	\$80,452	\$171,492
Dividends	56,875	122,625
Surplus	23,875	48,867
Cash	28,513	9,433
Inventories	387,128	581,897

Liabilities:

Accounts receivable 459,799 573,739

Bank loans 74,000 349,500

Sundry loans 228,486 246,576

Accounts payable 151,394 147,674

\*Thirteen months.

In the course of their report the directors say:

"Shareholders will note that our inventory shows stock on hand as being \$19,468 less than last year. Our loans from bankers for the year to November 30, 1914, were owing our bankers only \$74,000. Our quick assets amount to \$904,781, while our total liabilities amount to \$173,742, showing a surplus of \$431,039 quick assets over all liabilities.

"This should appeal to our shareholders as being a satisfactory statement of affairs under the present conditions as it leaves our plant and machinery entirely clear and a surplus of \$431,039 in liquid assets over trade liabilities.

### COMPLICATION IN ARBITRATION.

New York, March 24.—At a special meeting of the board of managers of the Cotton Exchange held yesterday the advice from the bureau of markets relative to arbitration of March deliveries under contracts made prior to February 18, were under discussion.

A minor complication growing out of contracts assumed before the exchange which have changed hands since the cotton futures act went into effect is to be adjusted.

The bureau stated that while it was willing to arbitrate difficult cases on contracts made prior to February 18, it was not bound to do so. It is natural with the advent of new and highly technical law that minor difficulties of interpretation should ensue, but the department and cotton exchange authorities are working together and it is merely a question of time when matters will be running smoothly.

### MADE BIG POLICY LOANS.

The New York Life reports that since August, 1914, it has made policy loans aggregating \$14,256,555 in Canada and the United States, \$2,965,040 in Europe and \$669,410 in other foreign countries.

## NEW YORK STOCKS

(Furnished by Jones & Wyman & Co.)

	Open	High	Low	2 p.m.
Amalgamated	61	62	60 1/2	62 1/2
Am. B. Sugar	44	45	43 1/2	44 1/2
Am. Can.	29 1/2	30	29 1/2	30
Am. Car. & P.	46	47 1/2	45 1/2	46 1/2
Am. Loco	24 1/2	25	24	24 1/2
Am. Smelt.	67	68 1/2	66 1/2	67 1/2
Am. T. & T.	121 1/2	122 1/2	121 1/2	121 1/2
Amazonia	28 1/2	29	28 1/2	28 1/2
A. T. & S. F.	97 1/2	98	97 1/2	97 1/2
Balt. & Ohio	68 1/2	69	68 1/2	68 1/2
Beth Steel	65 1/2	66 1/2	65 1/2	65 1/2
Brooklyn R. T.	87 1/2	88 1/2	87 1/2	87 1/2
Can. Pacific	162	163 1/2	161 1/2	162 1/2
Can. Leather	36 1/2	37	36 1/2	36 1/2
Ches. Ohio	43 1/2	44	43 1/2	43 1/2
C. M. & St. P.	88 1/2	89 1/2	88 1/2	88 1/2
Chgo. Gas	37 1/2	38	37 1/2	37 1/2
Cons. Gas	117 1/2	118	117 1/2	117 1/2
Cons. L.	23 1/2	24	23 1/2	23 1/2
Gen. Electric	141 1/2	142 1/2	141 1/2	141 1/2
Gl. Nor. Pfd.	117 1/2	118	117 1/2	117 1/2
Inter-Met.	1	1	1	1
Do. Pfd.	6 1/2	6 1/2	6 1/2	6 1/2
Lehigh Valley	12 1/2	13	12 1/2	12 1/2
Miami Copper	23 1/2	24	23 1/2	23 1/2
Mo. Pac.	11 1/2	12	11 1/2	11 1/2
Nev. Cons.	12 1/2	13	12 1/2	12 1/2
N. Y. Cen.	85	86	85	85 1/2
N.Y. N. H. & H.	55 1/2	56	54 1/2	54 1/2
Nor. & W.	102 1/2	103	102 1/2	102 1/2
Nor. Pac.	104 1/2	105	104 1/2	104 1/2
Penn. R. R.	105 1/2	106	105 1/2	105 1/2
Ray Cons.	18 1/2	19 1/2	18 1/2	18 1/2
Roy. Steel	21	21 1/2	21	21 1/2
Reading	144 1/2	145 1/2	144 1/2	144 1/2
Rohr Island Pfd.	3	3	3	3
Southern Pacific	85 1/2	86 1/2	85 1/2	85 1/2
Southern Ry.	16 1/2	16 1/2	16	16
Twin City	97 1/2	98	97 1/2	97 1/2
Union Pacific	122 1/2	123 1/2	122 1/2	122 1/2
U. S. Rubber	62 1/2	64	62 1/2	62 1/2
U. S. Steel	48	49	47 1/2	48 1/2
Do. Pfd.	105 1/2	106 1/2	105 1/2	106
Utah Copper	55	56 1/2	55 1/2	56 1/2

### NEW YORK COTTON MARKET.