BREATH OF SPRING INVIGORATED BULLS

General Buying Movement Seems to be Developing in Wall Street

BEARS HAD SMALL SUCCESS

Persistent Talk of Stock Dividend on Willys-Overland and Cash Distribution of General Motors With Few Months.

(Exclusive Leased Wire to the Journal of Commerce.)

New York, March 22.—There was a suggestion at the opening of good old-fashioned Monday morning markets. The breath of spring seemed to have invigorated bulls and the general list showed the effect of robust enthusiasm. Attendance in commission houses was large and general buying movement seemed to be developing.

Bethlehem Steel was the star performer, advancing 3¾ points to 69¾. Large numbers of traders persisted in the belief that the movement foreshadowed a change of financial policy and that provision would be made by new capital for proposed extension of works that stockholders would be given valuable subscription rights and that thereafter it would be only a matter of a short time until regular dividend payments were inaugurated. An initial gain of ¾ in Amal. Copper brought price to 57½ and all members of copper group were strong. Opening on Steel was ⅛ up at 45⅝ and the stock quickly advanced on good sized transactions to 46. Rubber issues werep rominent.

New York, March 22.—Realizing sales were met with on the opening advanee and they checked movement but were not pressed when the market receded a little from the best figures.

Activity slackened at the end of about half an hour but the market's tone seemed to be very strong.

While activity was concentrated to an altogether unusual extent in industrials that was considered natural because many of these stocks benefitting directly from war orders and others will feel the effects of a general business revival before it results in a material increase of railroad revenues.

After selling up to a new high record at 69¾, compared with 66⅜ at Saturday's close, Bethlehem Steel reacted a little, but its market action was strong and there was a noteworthy absence of feverishness considering the great extent of the recent advance.

Willys-Overland advanced 2⅞ to 118 and General Motors gained 3¼ at 107. There was persistent talk of a stock dividend for the former and of cash distributions on the latter within a few months.

New York, March 22.—While activity became much diminished by comparison with opening and prices eased off a little from the best, the market's action to the end of the first hour was encouraging to bulls and predictions were made of an advance running for several weeks without serious interruption barring some wholly unexpected unfavorable developments.

"Constantinople next," was the remark of a prominent banker on hearing of the fall of Przemysl. There was a widespread belief that the end of the war was not far off and that Italy's entrance into the conflict would hasten the termination.

While there was some selling of bonds like Southern Pacific terminals and Central Pacific firsts for German account it did not depress prices, even those issues showing an improving tendency with the general bond list in which there was evidence of a strong investment demand.

National Lead, which has been well bought for some time past on the satisfactory condition of the company's business advanced 1½ to 58¼.

New York, March 22.—Bears raided the market in the second hour in the hope of catching stop loss orders and shaking out weak stock, but although they were not particularly successful in producing liquidation the market did not rally well and large interests seemed inclined to discourage aggressive operations for the rise.

Bethlehem Steel after reaching its high record of 70⅞ reacted a couple of points but met good support on the decline. It was said the company had received additional war orders from France recently, the total of them being alleged to be upwards of $100,000,000 with delivery extended over a long period.

Westinghouse advanced 7⅞, compared with 68½, the only price at which it had sold on Saturday. The rise was said to be based on the expectation of pronounced revival in electrical industry.

BANK OF ENGLAND GOLD DEALINGS.

London, March 22.—Bank of England sold £604,000 in foreign gold coin, while there was set aside £80,000 in sovereigns for Argentine account.

MEMEL RE-CAPTURED?

Berlin, March 22.—The Russians have been driven from Memel.

"THE MOST DEPENDABLE PAPER"

A Prominent Kingstonian writes:--

"I believe in your paper—it is the livest, most instructive and most dependable financial paper in the country."

CHICAGO WHEAT WAS IRREGULAR UNDER SCATTERED LIQUIDATION

Chicago, March 22.—Wheat was heavy after the opening under scattered liquidation which was prompted by the announcement of the fall of Przemysl. There was a partial rally in the afternoon on better export inquiry and light western receipts, but prices agains sagged under renewed selling pressure.

There were reports that Italy had definitely decided to join the Allies. Cash demand was quiet.

Corn was heavy under pressure of liquidation which followed the decline of wheat. There was some export demand, however, and prices were steady at the decline.

Oats were quiet with prices lower in sympathy with other grains.

Range:	Open.	High.	Low.	Last.	Previous Close
Wheat:					
May	155¼	156⅜	152¼	153	155¼
July	123¼	124	121	121	123
Corn:					
May	73¾	74½	72¾	72⅞	73¾
July	76	76⅝	75⅝	75⅝	76¼
Oats:					
May	59⅝	60⅛	58⅝	58⅜	59¾
July	54⅝	55⅛	53⅞	53⅞	54½

NEW YORK COTTON RANGE.

	Open.	High.	Low.	Last.
March	878	879	866	879
May	900	908	900	908
July	932	933	930	938
October	964	973	963	972
December	982	992	982	992
January	994	1003	994	1003

SENECA-SUPERIOR MINE

The total production of the Seneca-Superior mine in 1914 was 1,430,674 ounces.

A falling off in the grade of ore in the lower levels of the mine is indicated by Engineer Segsworth, when he says:—

"Considerable new ore was opened up in the third and four levels, but this was counterbalanced by the ore between the third and fourth levels proving to be of lower grade than the estimate made last year."

Leading items of the report compare as follows, it being kept in mind that most of the 1913 items cover only a period of eleven months:—

	1914.	1913.
Production, oz.	1,430,674	1,174,000
Reserves, oz.	2,035,000	3,460,000

Operating Account.

	1914.	x1913.
Ore production	$534,333	$452,081
Less charges and dep.	193,275	145,227
Profit	$341,058	$306,854
Head office charges	20,429	20,228
Net profit	$320,629	$286,626
Interest	1,113	2,328
Balance forward	$321,742	$288,954

Profit and Loss.

	1914.	1913.
Brought forward	85,290	$73,980
Year's earnings	321,742	288,954
	$407,032	$362,934
Less adjustments	.....	14,508
Less dividends	335,219	263,136
Carried forward	$71,813	$83,290

x Eleven months.

FUTURES CLOSED STEADY.

Liverpool, March 22.—Futures closed steady 6.12 to 9 points higher; May-June 5.24d.; July.-August 5.36; October-November 5.51; January-February 6.60.

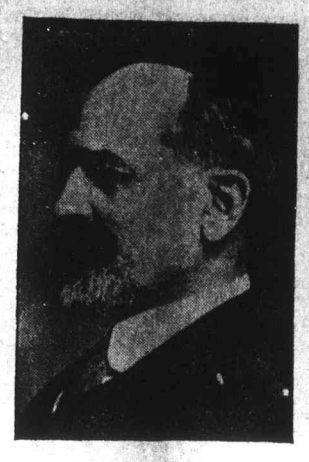
BOSTON STOCKS STRONG.

Boston, Mass., March 22.—Market opened strong. Amn. Zinc, 28¼, North Butte 26½ up 5⅝. Alaska 33½ up ⅛. Shoe 61¼ up ¼.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks:—	Bid.	Asked.
Bailey	2¾	3
Beaver	30	31
Buffalo	65	95
Chambers	13	15½
Coniagas	4.65	4.85
Crown Reserve	82	86
Foster	2	2½
Gifford	1	1¼
Gould	¼	½
Great Northern	3	4
Hargraves	¾	1¼
Hudson Bay	24.00	25.00
Kerr Lake	4.60	4.85
Larose	65	68
McKinley-Darragh	41	45
Nipissing	5.80	5.90
Peterson Lake	23	23½
Right of Way	2½	4
Rochester	1	2
Seneca Superior	1.25	1.30
Silver Leaf	2	2½
Silver Queen	2	2½
Temiskaming	23	23¼
Tretheway	12	18
Wettlaufer	5	5½
York, Ont.	4	7
Porcupine Stocks:—		
Apex	2¼	3
Cons. Goldfields	5	6
Cons. Smelters	78	80
Dobie	10	12
Dome Extension	8½	9
Dome Lake	24½	28
Dome Mines	13.00	13.50
Foley O'Brien	15	18
Gold Reef	3	4
Homestake	15	20
Hollinger	23.00	24.00
Jupiter	10	10½
Motherlode	10	15
McIntyre	38	38¼
Pearl Lake	2½	3
Porcupine Crown	80	85
Porcupine Imperial	2¼	2½
Porcupine Pet.	18	20
Porc. Tisdale	¾	1¼
Porcupine Vipond	42½	43½
Preston E. Dome	1¾	2¼
Rea Mines	12	16
West Dome	6	8
Teck Hughes	5½	6



SIR WM. MACKENZIE,
President of Winnipeg Street Railway, whose dividend has been reduced from twelve to ten per cent.

MONEY AND EXCHANGE

NEW YORK EXCHANGE.

New York exchange $7.18¾ premium.

NEW YORK EXCHANGE.

Chicago, Ill., March 22.— New York exchange 5 cents premium.

CALL MONEY IN NEW YORK.

New York, March 22.— Call money lending and renewing, 1¾ per cent..

SILVER QUOTATIONS.

New York, March 22.—Zimmerman and Forshay quote silver 50⅜; Mexican dollars, 38½.

IMPORT GOLD FROM OTTAWA.

New York, March 22.— Ladenburg, Thallman & Co. are importing $500,000 gold from Ottawa.

CANADA EXPORTS GOLD.

New York, March 22.—Mechanics and Merchants National Bank has received $480,000 gold from Ottawa.

OTTAWA TO SHIP COIN.

New York, March 22.—Heidelbach Ickelheimer & Co. have engaged $1,000,000 gold coin at Ottawa for shipment to New York.

GOLD FOR HAVANA.

New York, March 22.—The National Bank of Cuba has re-shipped to Havana the $150,000 gold coin recently received from London.

CANADA TO EXPORT MORE GOLD.

New York, March 22.—Mechanic and Metals National Banks have engaged an additional $1,500,000 gold at Ottawa for import to New York.

GOLD HAS ARRIVED.

New York, March 22.—There has been received at the Sub-treasury the $2,500,000 gold coin from Canada which was engaged by Lazard Freres last week.

TIME MONEY DULL.

New York, March 22.— Market dull. Rates are nominally 2½ to 2¾ per cent. for 60 and 90 days; 3 per cent. for four months, 3 to 3¼ per cent. for five and six months.

FOREIGN EXCHANGE DULL.

New York, March 22.—Foreign exchange opened dull with demand sterling off ¼.

Sterling—Cables 4.79⅜, demand 4.79⅞.
France—Cables 531, demand 5.32.
Marks—Cables 83, demand 82⅞.
Guilders—Cables 39 11-16, demand 39⅞.

New York, March 22.—Foreign exchange market weak. Francs made a new low record at 5.32 for checks and 5.31 for cables.

Sterling—Cables 4.79¼ to 4.79⅜, demand 4.79 to 4.79 1-16.
Francs—Cables 5.31, demand 5.32.
Marks—Cables 83, demand 82⅞.

RATES ON NEW YORK AND MONTREAL EXCHANGE MARKETS.

(Wurtele and Kippen.)

Sixties— New York, 477.00; Montreal, 478 1-16 to 1-32.
Demand—New York, 479.20; Montreal, 478 9-16 to 1-32.
Cable—New York, 479.50; Montreal, 478⅞ to 3-64.
London Discount Rate—2⅜.
Bank of England Rate—5 per cent.
New York Funds—11-16 to 1-32.

PHELPS-DODGE YEAR.

Phelps, Dodge & Co. reports for year ended Dec. 31, 1914:

Total receipts, $6,891,651, against $9,581,494, and final surplus after dividends and stock depreciation of $364,839, against $482,709 in 1913.

MONTREAL STOCK EXCHANGE.

Sales on the Montreal Stock Exchange this morning were:—

Bell Telephone—5 at 142, 10 at 141, 1 at 142.
Cement preferred—1 at 90½.
Canada Cotton—27, 15, 5, 3 at 25.
Cotton preferred—1, 1, 1, 1, 1, 1, 1, 1, 4 at 71.
C. P. R. notes—$5,000 atl 93½.
Dominion Textile—5 at 64.
Textile preferred—5, 5 at 101.
Quebec Railway—75, 30, 5, 5, 25, 35 at 10½.
Shawinigan—1, 1 at 117.
Merchants Bank—1, 1 at 180.
Wayagamack bonds—$500, $500 at 74.
Cedar bonds—300 at 86.

STEADINESS ON CURB.

New York, March 22.—Curb market opened steady, Braden 7¼ to 7⅜, Kelly Springfield 112 to 113½, N.Y. Central rights ¼ to 5-16, Ohio Oil 135 to 135, Anglo 15 to 15¼. Profit Sharing 3 7-16 to 3½. Riker-Hegeman 6⅞ to 7. United Cigar Stores 9⅜ to 9½.

LONDON STOCK EXCHANGE HOLIDAY.

London, March 22.—The Stock Exchange will be closed April 2nd, 3rd and 5th.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal

NEW MACHINE MAKES POSSIBLE RECOVERY OF COPPER FROM FLUE DUST

(By C. M. Withington).

New York, March 22.—Granby Consolidated Mining, Smelting & Power Co., will soon have in operation a machine making possible the recovery of copper from flue dust at the Hidden Creek smelter. This dust carries about 4 per cent. copper values, so that about 80 pounds of copper is expected to be recovered from each ton. For some time past the management has been accumulating this dust in anticipation of getting the copper values.

The Hidden Creek ores have been running better than had been expected, and with the recoveries from flue dust there will be extracted about 40 pounds of copper from each ton. Precious metals values have also been averaging higher as againstp redictions of 15 cents in gold and silver, actual recoveries have been between 25 and 30 cents per ton.

A very important saving in costs will be effected through lower freight rates to be obtained from shipping blister copper to the refinery at Laurel Hill, New York, through the Panama Canal rather than overland by rail. It has been costing the company about $12.50 a ton for the transcontinental haul, but a figure has been secured from the steamship companies, which will ensure a saving of more than 50 per cent. in this one item.

Teh Grand Forks plants at Granby, have about reached their highest stage of efficiency, but with copper at or about 15 cents a pound, good profits come from this department, where costs have been maintained at about 10½ cents a pound, with six out of eight furnaces in operation.

NEW YORK BANK STATEMENT

New York, March 22.—The statement of the actual condition of clearing house banks and trust companies shows that they hold $139,599,520 reserve in excess of legal requirements. This is an increase of $9,859,990 over the previous week. The statement follows:—

Actual condition: Loans, etc., increase $14,115,000; reserve, in own vaults, inc., $8,727,000; reserve in other depositaries, inc., $19,000; net demand deposits inc., $6,931,000; net time deposits inc., $1,223,000; circulation, inc., 772,000.

Aggregate reserve $529,870,000; excess reserve $139,599,520; inc. $9,859,990.

Summary of state banks and trust companies in Greater New York, not included in clearing house statement: Loans, etc., dec., $754,600; specie, inc., $226,300; legal tenders inc., $76,400; total deposits, inc., $7,216,900. Banks cash reserve, in vault, $10,834,800; trust companies: Cash reserve in vault, $43,109,200.

WAR ORDERS MORE NUMEROUS.

New York, March 22.— War orders have become even more numerous in the last week than since the war started. The Russian government is understood to have arranged to spend upwards of $80,000,000 for ammunition alone.

New York Air Brake, Westinghouse Air Brake and Canadian Car and Foundry Co. have all shared in this business with the expectation of more to follow.

France has placed good orders with U. S. Steel Corporation for track steel and ties, and heavy tonnage of shrapnel steel has been placed in Pittsburg district. Prices for war materials are considerably higher than that for domestic business.

Ordinary steel orders continue at about the same rate with prices fairly firm with exception of plates in the east.

WHEAT AND FLOUR EXPORTS.

Exports of grain and flour from the ports of Portland and St. John for the week follow:—

	Wheat, bush.	Oats, bush.	Flour, sacks.
Liverpool	66,689	.....	.....
London	191,600	.....	3,750
Bristol	40,000	.....	.....
Manchester	105,889	24,156	250
Belfast	.....	47,117	11,201
Bordeaux	80,000	.....	.....
Total	394,178	71,273	15,201

In addition to the above there were 42,823 bushels of corn shippped to Belfast.

DOMINION COAL CO. WON SUIT.

New York, March 22.—By a decision of Federal Judge Veeder, the owners of the Norwegian steamship Olav are held liable for the breach of contract because they notified the Dominion Coal Company of Canada that on account of the war their vessel would not be available this year under a five-year charter to ply between Canadian and European ports. The defendants notified the coal company that the neutrality laws of Norway would be violated if the ship were compelled to carry contraband goods. Judge Veeder decided that the question of the vessel's carrying contraband was problematical and that if such a demand were made the defendants could have refused. The coal company sued for $225,000, but the court did not rule on the amount of damages, holding that this would have to be decided by the expense incurred by the coal company in chartering another vessel.

ANSWERS TO CHARGES.

New York, March 22.—Four of the five public service commissioners of the first district will leave for Albany this afternoon together with Secretary Travis H. Whitney, who carries with him printed copies of the answers of the commissioners to charges preferred against them.

The answers will be presented at a public hearing Tuesday before Governor Whitman.

NEW YORK CURB FIRM.

New York, March 22.—Curb market firm. Anglo-American 15⅛ to ¼; Braden 7⅛ to ¼; British American Tobacco 18 to ½; Tobacco Products pfd. 92 to 94; United Cigar Stores, new, 9⅝ to ¾; United Profit Sharing 3 7-16 to ½; United Cigar Stores, old, 98 to ½.

STOCK SALES IN NEW YORK.

New York, March 22.—Sales of stocks from 10 a.m. to 1 p.m. to-day numbered 283,904; Friday 200,066; Thursday 179,529.

Bonds $1,289,000; Friday $1,612,500; Thursday $1,762,500.

LONDON WOOL AUCTION.

London, March 22.—The offerings at the wool auction sales Saturday amounted to 10,00 bales., mostly merinos. The market was firm, with animated buying for the home trade. Among the lower grades there was some irregularity.

Liverpool, March 22.—2 p.m.—Futures steady, prices 5½ to 7½ points up, sales 8,000 bales including 7,800 American. May-June 5.23, July-Aug. 5.35, Oct.-Nov. 5.49½, Jan.-Feb. 5.58½.

F. N. BURT COMPANY EARNED $212,392

Or 9.8 per cent on the Common Stock After the Payment of Preferred Dividends

PAID IN DIVIDENDS $175,764

Items of "Cash on Hand" and Mortgage on Company's Property, Which is For an Unimportant Amount, Stand About Same as Year Ago.

The earnings of the F. N. Burt Company in the year 1914 were $212,392, or 9.8 per cent. on the common stock after the payment of preferred dividends.

This result, which is rather better than was expected, was accompanied by a reduction in the return upon the common stock of one per cent. to five per cent. per annum, which economy in disbursement permitted a larger amount to be carried forward to the current year.

The company's balance sheet shows a position that is little changed from the previous year. The realty and plant reserve account is increased by a little less than $3,000, and bills receivable were reduced by $89,000. Items of "cash on hand" and the mortgage on the company's property, which is for an unimportant amount, stand at about the same as in the previous year.

The profit and loss accounts compare in the past three years as follows:—

	1914.	1913.	1912.
Profits	$212,392	$217,302	$189,430
Dividends	175,764	181,515	146,293
Trans. to realty and plant reserve	30,000	25,000	25,000
Carried forward	152,263	145,635	137,848

The balance sheet for two years compares as follows:—

	1914.	1913.
Issued capital	$2,725,200	$2,725,200
Mortgages	29,000	31,000
Bills payable	224,618	221,847
Realty and plant reserve	130,000	100,000
Real estate, plant, etc.	$2,457,804	$2,423,596
Stock	477,299	387,552
Bills receivable	278,905	367,786
Cash	89,139	90,533

The annual meeting will be held on March 31 in Toronto.

CANADA'S GOLD EXPORTS INCREASES.

New York, March 22.—The largest engagements of gold at Ottawa for import to New York in a single day have been announced. This follows the resumption of weakness in foreign exchange market where for several days the sterling rate has been hovering close to its former low level of $4.79 cents for demand. It has been figured by exchange bankers that this is the "danger" point in exchange and that whenever sterling falls below $4.79 gold can be drawn from the Bank of England.

Altogether new engagements of gold at Ottawa for import to New York amount to $3,500,000.

The total gold engaged for import from all quarters since Jan. 1 amounts to $28,300,000.

LONDON MARKET LIFELESS.

London, March 22.—Market lifeless.

	New York 2 p.m.	Equivalent.	Changes.
Can. Pac.	166¼	159⅝	up ⅝
U. S. Steel	47¼	45⅝	up ⅛

Demand sterling 4.80.

CORN CLOSED UNCHANGED.

Liverpool, March 22.—Corn closed unchanged from Saturday, March 7s. 5½d.

EX-DIVIDEND TO-DAY.

Winnipeg Electric at 2½ per cent.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	2 p.m.
Amal. Cop.	57½	58¼	57⅛	58
Am. B. Sug.	42⅜	43⅞	42¼	43¾
Am. Can.	29½	29½	28⅞	28⅞
Am. Car F.	41⅝	42¼	41⅝	42¼
Am. Smelt.	65	66	65	65¾
Am. T. & T.	120½	120⅞	120½	120⅞
Anaconda	27⅛	27¼	27	27⅛
A. T. & S. F.	96	96⅜	96	96⅜
Balt. & Ohio	66¾	67¼	66¾	67¼
Beth. Steel	67	72	67	71
Can. Pacific	159¾	159¾	158½	158⅞
Cen. Leather	34¼	35	34¼	34½
Ches. Ohio	41¼	....	....	....
C. M. St. P.	87	87⅛	87	87⅛
Chino Cop.	36⅝	37	36½	36⅞
Cons. Gas	115¾	....	....	....
Erie	23	23	22¾	22¾
Gen. Electric	139¾	142	139¾	140
Gt. Nor., pfd.	115⅞	116¼	115⅞	116¼
Inter-Met., pfd.	60½	60⅞	60	60
Lehigh Valey	136	136¾	136	136¾
Miami Cop.	24	24⅛	23⅝	23⅞
Mo. Pac.	11	11	10¾	10¾
Nev. Cons.	12⅞	2⅞	12¾	12¾
New York Cen.	84	84⅛	83¾	83¾
N.Y., N.H., H.	54½	54½	54	54
Nor. & W.	101	101½	101	101½
Nor. Pac.	103⅛	103¼	102⅞	103¼
Penn. R. R.	105	105⅜	105	105⅛
Ray Cons.	18⅝	19	18½	18⅞
Rep. Steel	20¼	....	....	....
Reading	144¼	144⅞	143⅞	143⅞
Rock Island, pfd.	1	....	....	....
Southern Pac.	84	84⅛	83⅜	83⅜
Southern Railway	15⅛	....	....	....
Union Pacific	120¾	121	120½	120⅝
U. S. Rubber	59½	62½	59⅜	62⅜
U. S. Steel	45⅝	46	45¼	45⅛
Do., pfd.	104⅞	105	104⅞	105
Utah Copper	54¾	55⅛	54¾	54⅞

BANK CLEARINGS.

New York clearings, $216,712,374; decrease, $620,746.

Philadelphia clearings, $19,152,903; decrease, $1,669,978.

Boston clearings, $16,688,120; decreasce, $1,087,950.

NEW YORK STOCK OPENING.

New York, March 22.—Stock market opening.

Mexican Pet.	69½	Up	¼
Bethlehem Steel	67	Up	⅝
Amal. Copper	57½	Up	¾
U. S. Steel	45⅝	Up	⅛
American Can.	29½	Up	⅛