

BETHLEHEM STEEL AND GENERAL MOTORS MADE NEW HIGH RECORDS IN ACTIVE MARKET

LEAP IN BETHLEHEM; GENERAL MOTORS UP

Both Advanced Sharply, Former on Annual Report and Latter on Dividend Rumors.

NEW YORK. March 27.—Further improvement was made in the stock market today, and throughout the early session stocks continued the upward swing which has been in effect through the majority of the week. A good demand for stocks was present both from floor traders and outsiders, brokers saying that investors were quite noticeable. Stocks appeared to be in scant supply, and any demand resulted in the marking up of prices. There was also a rather large short interest, and many of the sales represented covering, while many traders closed out positions over the week end. Total sales for the day were 273,300 shares, bonds, \$1,561,000.

Bethlehem Steel Common and General Motors furnished the features of the market, both making new high marks. The strength of the former was caused by the favorable annual report for the year ending December 31, 1914, which showed that 69 per cent had been earned on the common stock in the previous year. The total orders for the year were nearly twice as large in 1914 as they were in 1913, being \$46,513,189, against \$34,665,569 in 1913. The year was the most prosperous in the company's history.

This was a very large short interest in this stock, and when attempts were made to cover the price advanced by bids and bounds, so to speak, until 75 was reached, which is the highest the stock has ever sold and 5% above the high of yesterday. After this high-water mark had been reached the stock sold off from the high and at the close showed an advance of 7%, indicating the supply of the stock seemed to be very small.

General Motors leaped more than 9 points, but went off from the high.

They were unconcerned reports that the company, whose earnings are now at a high point, will either place the stock on a 10 per cent dividend basis or declare a 10 per cent dividend of about 10 per cent. At present the company is not saying anything.

The general market remained strong until a few minutes before the close, when it sold off on profit-taking sales. It was also noticed that some of the stock sold was for foreign account. Many stocks reached low marks of the day, particularly the first of yesterday, while there were quite a number of shares which showed good gains on the day's trading.

United States Steel common was stimulated by Bethlehem Steel in the early dealings, but sold off with the rest of the market. The mills in Gary, Ind., are reported to be operating at about 80 per cent.

THE WEEKLY STATEMENT OF THE CONDITION OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION SHOWED A GAIN IN AVERAGE LOANS OF \$12,897,000, AND IN DEPOSITS OF \$24,247,000. ACTUAL LOANS SHOwed AN INCREASE OF \$1,400,000, AND ACTUAL DEPOSITS WERE \$17,928,000 LARGER.

BETHLEHEM'S BIG YEAR

Largest Earnings Reported in the Company's History.

The Bethlehem Steel Corporation earned 20.9 per cent on its common stock during the year ended December 31, 1914. The total assets of the company were \$1,042,000,000. In that year 27.44 per cent, was earned on the common stock.

On the date of the end of 1914 amounted to \$43,665,569, compared with \$24,665,569 in 1913. The balance after preferred dividends was \$1,561,000.

Net profit, \$9,378,985; \$8,530,708; \$4,464,814

Total inc., \$40,664,600; \$25,221,703; \$2,963,940

Balance, \$4,620,620; 4,377,700; 2,665,700

Average, \$4,584,353; 4,310,700; 2,624,000

and advances, 170,000; 137,104; 150,457

Int. dt. debt, 2,041,376; 1,964,260; 1,844,476

Interest, 1,080,000; 1,272,000; 1,190,578

Extinguish, 1,047,500; 1,151,000; 1,079,578

Total deduct., 4,650,647; 3,629,070; 3,050,700

Deposited, 4,584,353; 4,310,700; 2,624,000

and advances, 1,040,000; 1,014,000; 1,015,000

Nat. Cloak & Suit, p. 69; 70; 70

Nat. Cloth & St. Louis prof. p. 101; 100; 100

Reserves, 39; 39; 39

U.S. Steel prof. p. 206; 204; 206

Gen. Chem., 185; 186; 186

Gen. Elec., 107; 107; 107

General Motor., 114; 114; 114

Goodrich Co., 51; 51; 50

Gas & Elec., 10; 11; 11

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