TOPICS OF THE DAY IN WALL STREET

Bethlehem Steel Jumps—Rumor That Prominent Short Is Caught.

Bethlehem Steel furnished the sensation of the day, with an extreme rise of 8¾ points, all but a fraction of which was held at the close. Many were the rumors and few the facts. Abandoning their story of not so long ago, that dividends were in sight whether Mr. Schwab would have them or not, the bulls on the stock told first of a mysterious issue of securities that was in contemplation, which would bring to the common stockholders rights of great price; and those who did not care overmuch for that explanation were informed that a prominent speculator, son of a famous financier, had been outflanked by the bulls and forced to cover an extreme short position. Yet it was not so long ago that the Street had him abandoning his bearish position on Bethlehem in favor of the other side.

As to Bethlehem Steel.

Bullishness in Bethlehem Steel, even when it is so rampant as to move the stock up 5 points in a day and make the trading in that particular issue larger than in any other of the 120 dealt in, is not so hard to understand. Nowhere in the country, probably, where people read about stocks, is it unknown that the company is one of the most prominent recipients of war orders. Its earnings from this source are popularly supposed to be enormous, and reasonably they may be. Then Mr. Schwab's declaration that no dividends will be paid on the common stock, if he can help it, until an expensive construction programme is finished possibly has obtained a circulation considerably less wide than the news of war orders. The time is close at hand when the company's annual report will be made public—another possible influence on the stock, because it is rumored that $1 per cent will be given after preferred dividends.

Investigating Motor Stocks.

At the Stock Exchange yesterday there was no information forthcoming whether the committee on business conduct was or was not investigating the recent rapid rises in the motor stocks. The committee is disinclined to let it be known that it is inquiring into a particular matter, but the nature of the arguments that originally brought it into being makes it only reasonable to infer that it is. The committee's job is not so much to get the details of what is known to be wrong as to look into everything that is suspicious. It is to forestall criticism, not to wait for it. Whether that means that it is to grant or deny a clean bill of health in a specific case is something that has never been properly determined. As a protection to the public it falls a little short of what was expected of it, because nine times out of ten the public has no knowledge of whether or not it has looked into matters that, justly or not, have become notorious.

Copper Stocks Strong.

In yesterday's broadened market the copper stocks displayed considerable strength, and, while statistics of exports tended to weaken the effect of any tangible news from the trade, they seemed to be good grounds for their vigor. Copper dealers advanced the price of the metal to 15¾ cents a pound, an action following close upon statements in the trade that all the copper any one wanted to sell could easily be disposed of at 15 cents. Exports of the metal in the current month have not been large—only 19,475 tons up to March 18, compared with 30,848 tons in the corresponding period of a year ago. On the other hand, there has been an excellent demand from domestic sources, the metal being largely used in the filling of orders for war munitions.

Caution Intervenes.

The backers of Mexican Petroleum sometimes read the news from Mexico through the same spectacles as the Man in the Street. Otherwise the stock of a company whose prospects were no brighter when the shares rose to 77 than they are now, but less so, if anything, would hardly have declined ⅝ of a point in yesterday's market to a price 8 points below that recent high. The presumptive cause of the decline was not distribution, but the news from Washington that the administration there believed a battle to be imminent between the Carranza and Villa forces in the oil fields around Tampico, where Mexican Petroleum's principal properties lie. So far there has been no interference with the company's plants. They have shipped oil oil whenever they so desired, and it was only a few days ago that it was said in high quarters that the management was prepared to go ahead confidently and book contracts for all its daily production. Even now the company apprehends no interference, but speculators in the stock market are apparently too cautious to make its confidence wholly their own.

A Daniels Come to Judgment.

According to a news dispatch from Chicago yesterday, Clifford Thorne, of Iowa, and another representative of the Western shippers made such a fuss when it was proposed to change the order of the hearings in the rate case that Mr. Daniels, of the Interstate Commerce Commission, felt bound to tell them "they had no charter to make themselves general nuisances." Whereat, said the account, "they left the room in high temper." How much the might have been saved if Mr. Daniels had only spoken out a year ago!

Chinch Bug Rises Early.

It is still six weeks yet before the government will begin to put out its monthly reports on the condition of winter wheat and other crops, but already the voice of the chinch bug is heard in the land. Like of the Hessian fly, "The Modern Miller" reports those fell destroyers as present here and there, though not yet in disturbing quantities. For the winter wheat crop in most sections, however, it has a good word. Thawing and freezing have occurred sporadically, but the crop as a whole is in excellent condition.

BRIEF WALL STREET NEWS

A gain of about $8,600,000 by the banks is indicated by the reported movements of currency the past week. The gain represents $3,000,000 in gold coin and $5,600,000 in national bank notes sent to Washington for redemption. Imports of gold amounted to $1,100,000 from Canada. The gain in net Sub-Treasury transactions was $6,000,000. Withdrawals of emergency currency reported to the Sub-Treasury of $940,000.

Directors of the Remington Typewriter Company have declared action on dividends on the first and second preferred stocks, pending reports from its subsidiary companies. Stockholders have elected Alexander T. Brown to the board of directors.

Reginald M. Johnson, who recently purchased the Wall Exchange seat, has withdrawn from association with Harbour & Co.

There was $141,000 of emergency currency received by the local Sub-Treasury yesterday, making the total of $199,877,449 redeemed to date in this centre.

U. S. Treasury Finances.

Washington, March 19.—The condition of the United States Treasury at the close of business to-day was: Net balance, $75,000,000; gold, $70,000,000; gold coin and bullion, $1,700,000; gold certificates, $1,700,000; total payments, $1,321,000; total receipts, $1,000,000; total gold receipts, $8,000,000; total gold withdrawals, $8,000,000; total gold exports, $2,000,000; total gold imports, $1,100,000; total gold gain, $6,000,000; total gold withdrawals for account of gold certificates, $1,000,000; total gold withdrawals for account of gold certificates, $1,000,000; total gold withdrawals for account of gold certificates, $1