## FINANCIAL NEWS MOVEMENTS OF STOCK PRICES WERE IN HANDS OF ROOM TRADER Floor Element Sold on What They Called Peace Ta

2.2 4.3

Buying of Norfolk and Western Impressive on Prospects of Increased Dividend

#### High Points in Today's Financial News

Initial dividends declared by White Motor Company and Barnett O and Gas, the former 1 3-4 per cent, and latter 20 per cent. Week's ban elearings increased 61.1 per cent. Prices of nuts and bolts marked up 1 to 15 per cent. in Pittsburgh. Committees representing security holder of International Mercantile Marine meet next week to hear arguments of whether properties shall be sold under foreclosure. New York ban statement showed increase in average loans for the week of \$10,811,00 and actual loans advanced \$22,809,000. Average reserves fell \$2,906,21 and actual declined \$2,832,200.

#### NEW YORK, March 18

There was the usual week-end falling off in speculative interest in stock market today, leaving price movements almost wholly in the hands of room traders. This element seemed to see the dove of peace fluttering in horizon and at once started selling stocks all around the room on what th called peace talk. As a matter of fact, outside of this element there y no pressure of stock from any source, and the declines simply bettered the mark position and made stocks again inviting purchases,

There was impressive buying, however, in Norfolk and Western, with su houses as J. S. Bache & Co., Rutter & Cross, as well as numerous investme houses, buying that stock on its advance of more than two points. The inve ment houses seemed to have positive information that the coming dividend v be 1% per cent., but reports were current in the Street that there may something extra as well. Why Mexican Petroleum was lifted over one po at the opening only Fred Lewischn knows. It did not stay at that high pr long, declining quickly when some traders offered a few large blocks,

Distillers Securities was protected and resisted the bear efforts. After se ing down to 46%, it had a quick rally of two points, and on both the decline a advance was taken by brokers usually acting for inside interests. No stat ment was made by the directors in connection with the deferring of the directors in connection w dend declaration yesterday, but the information of the purchase of bonds a the intention of declaring 6 per cent. in May was a matter circulated betwee the officials and their friends.

United States Steel common, with its quarter range during the forenoe indicated the character of the market in the standard issues. At the clo the market tone was steady, with prices of the majority of stocks ranging elightly under yesterday's final prices, but with stocks in scant supply at t current quotations.

The foreign exchange market was featureless.

#### Barnett Oil and White Motor Initial Dividends

CLARKSBURG, W. Va., March 18 .- The Barnett Oil and Gas Company h declared an initial dividend of 20 per cent., payable April 20 to stock of reco April 10.

NEW YORK, March 18,-The White Motor Company declared an initi dividend of 1% per cent., payable April 8 to stock of record March 25. It understood that this action places the issue on a 7 per cent. per annum bas and it is semiofficially indicated that further distributions in the form of extra will be paid during the year to bring the total up to 10 per cent. for the year

#### To Hear Arguments on Whether Marine Shall Be Sold Under Foreclosure

NEW YORK, March 18 .-- A meeting of counsel for several committee representing the security holders of the International Mercantile Marine Con pany will be held next week to determine the selection of a special master hear arguments on the question of whether or not the properties shall I sold under foreclosure.

HEAVY SELLING BROKE WHEAT	New York Bond Sales
Commission Houses Liquidated. Some Rally on Covering. Tone Feverish CHICAGO. March 18.—There was a further break in the wheat market this	High. Low. Close. \$4500 Alaska Gd r f pd 98.104 5000 Amer. Agr. 0e5 5690 5 5000 Amer. Cot. 011 5890 5 5000 Amer. Cot. 011 5891 5 5000 Amer. Cot. 011 5891 5 5000 Amer. Cot. 011 5891 5 513000 Amer. Tel. Cot. 4591 5 5145 91 5 51000 Amer. Tel. Cot. 4591 5 515 91 5 51000 Amer. Tel. Cot. 4591 5 516 91 5 51000 Amer. Tel. Cot. 4591 5 517 5 5000 Amer. Tel. Cot. 4591 5 517 5 5000 Amer. 7581 5 517 5 5000 Amer. 7581 5 517 5
morning under heavy selling by commis- sion houses, due to pronounced weakness at Liverpool and nervounness over proba- ble forsign developments. Covering caused a rally from the bottom, but the undertone was feverish and sentiment ap- peared to favor the bear side.	1000         Atlan         Birmi         4s.         86         86         85           7000         Bait & Ohio         35.s.         93         93         93           14000         Bait & Ohio         3s.         101         101         101           2000         Bait & Ohio         3s.         101         101         101           2000         Bait & Ohio         4s.         914, 914, 914, 914, 914, 914, 200         1004         1004, 914, 914, 914, 914, 914, 914, 200           2000         Bait & Oho         v4.         914, 914, 914, 914, 914, 914, 200         1016, 914, 914, 914, 914, 914, 914, 914, 914
May started at \$1.071% to \$1.061%, against \$1.051% at the clone yesterday, July at \$1.053% to \$1.05, compared with \$1.065% at the end yesterday and September at \$1.05 to \$1.043%, yesterday's last price. May, later, recovered to \$1.071%, July to \$1.05% and September to \$1.05, but again wav- ered.	1000 Chi & W Ind 4s 795, 715, 715, 715, 715, 716, 716, 716, 716, 716, 716, 716, 716

-	1	EDANCE TO SDEND
9	New York Stock Sales	FRANCE TO SPEND
-	High, Low. Last. change Adams Ernsee. 142 141 142 + 30	\$16,000,000 A DAY
RS	Alaska Gold Mines 21 2015 21 + 14	FOR WAR BILLS
alk.	Allia-Chaimers Mfg pf. 80         80         80         90         14           Am Beet Sugar	
	Am Car & Foundry 7215 7115 7235 - 34 Am Coat Products	of \$1,500,000,000 in Next
-	Am Hide & L pf	Three Months
Oil nk	Am Linseed pf	OPPORT OF THE THE
10 178	Am Malt Corpn pf	By YVES GUYOT
on nk	Am Steel Foundries 50% 50% 50% + 1% Am Sugar Ref Co112% 111% 112%	Editor L'Agence Economique of Financiers. Special Cable to Evening Ledger PARIS, March 18The Chamber ha
00 10	Am Tei & Tel	now to vote on the budget for the nex
	Am Tob pf new107 10634 107 + 35 Am Woolen	three months. The committee has mad no change in the bill an presented by
18,	Am Writing P pf 16'4 15'4 15'4 + '4 Am Zine L & Sm 90'5 88'4 88'4 -2	the Minister of Finances, and it provide for a daily expenditure of \$16,000,000 after
the	Anaconda Copper M 874 8734 8754 - 36 Associated Oil	April 1, with an average monthly ex- penditure of \$500,000,000.
the	Atch Top & S F 104 103% 104 Atch Top & S F pf 101 100% 100% - % Baidwin Loco Works12% 111% 112 - %	France votes its budget every three months, partly for financial reasons, bu
was	Balt & Ohio	chiefly no the legislators are sure of being in session from one end of the
	Brooklyn Rap Tr 85% 85% 85% Butte & Superlor 93% 93 93% - %	year to the other.
nent	Cal Petroleum	There has been a big demand for English bills, which has sent the value of the pound up again. The recent at-
est- will	Canadian Pacific	tempt to regulate English exchange by handling securities through the Bank
be	Central Leather pf 11014 11014 11014 - 14 Chandler Motor	of France does not seem to have been successful, chieffy because London was
oint rice+	Chesapeake & Ohlo 65) # 64% 64% + % Chile Copper	not able to absorb a sufficient quantity. According to the Amsterdam Reporter,
ell-	Chino Copper	German exchange is steadily falling, the principal reason seeming to be that Ber- lin no longer has gilt-edged securities
and	Chi Great West pf 38 37 38 + ¼ C C C & St L 4116 4136 4136 -256 Chi Mil & St P 9556 9552 9552 - 55	to place to their credit with Dutch bank- ers. The Gormans are now trying to sell
ate- ivi-	Chi Mil & St P pf 12014 129 12914 - 34 Chi & Northwestern 12734 12734 12734	in Amsterdam Russian, Chinese, Japa- nese, Scandinavian and Portuguese stocks.
and	Chi R I & Pac 1756 1756 1756 - 16 Cluett Pea & Co 74 7376 74	The Bank of France has increased its gold stock from 4,200,000,000 francs to 5,023,000,000. Advances to the state have
	Col Fuel & Iron 48% 47% 47% - % Continental Can 85 84% 85	Increased 200,000,000 to 6,309,000,000.
ose	Consolidated Gas 13714 137 137 $- \frac{15}{2}$ Corn Products Ref 2215 2214 $- \frac{15}{2}$ Crucible Steel	PHILADELPHIA
the	Delaware & Hudson15014 15014 15014 -114 Del Lack & West216 216 2162	MARKETS
	Denver & Rio <sup>o</sup> Gr pf 17 17 17 +1 Detroit Edison	GRAIN AND FLOUR
	Distill See Corpn 4834 4634 4834 +134 Dome Mines	market was again 2c, lower in sympathy with the West, Quotations: Car join, in export elevator-No. 2 red, such and March, \$1,13.07
has ord	Erie. $3834$ $3734$ $3744$ $-34$ Erie 1st pf. $5334$ $5334$ $-34$ Erie 2d pf. $45$ $45$ $-1$	WHEAT — Receipts, 165,259 bush. This market was again 2c lower in sympathy with the West. Quotations: Car lois, in expet levator—No. 2 red, spot and March, \$1,139 1.16 No. 2 Southern red, \$1,119 1.14; steamer No. 2 red, \$11,108 1.13; No. 3 red, \$1,109 1.13; rejected A. \$1,07 \% \$1,10 \%; rejected B, \$1.06 (\$1,00
	Gen Chemical	Feletica A. (1.0) 9 21.10 92; Feletica B. 31.00 61.09. CORN-Receipts, 18,339 bush. There was little trading and prices doclined 94; Offerings were ample. Quotations: Car lots for local trade, as to locations: Car lots for local trade, as to locations. Car Joint 81815c.; steamer sellow, 736580c.; No. 3 yellow, 766 716; No. 4 yellow, 74675c.; cob, per 70 lbs. 7866 Dec. OATS_Decelors 41.043 bush. The market
tin1	Goodrich B F	trade, as to location-No. 2 yellow, 81 #81 bc; steamer yellow, 79 # 80c, No. 3 yellow, 76 # 77c, No. 4 yellow, 74 # 80c, No. 3 yellow, 76 #
is sis,	Gt Nor cfs for ore pf 46% 45% 45% - % Granby Consol	78@ TPC. OATS-Receipts, 41,963 bush. The market
ras ar.	Greene-Cananea 49 4814 4834 - 34 Illinois Cent	Troc.: No. 4 yiellow, 140736; cob. per 70 108., T80 DBC. OATS-Receipts, 41,963 bush. The market was dull and 'sc lower. Quotations No. 2 white, 51 % 952c; standard white, 49 % 6 50 % c; No. 3 white, 48 % 6 Mohe, No. 4 white, 46 % 6 47 % c; sample oats, 43 % 644 % c; puri- field oats, staddard 49 % 50 % c. PLOUR-Receipts, 1910 bbis, and 1,511,268 Bac in sacks. There was little trading and values were reduced about 19c, per barrel, in symmetric with the decline in wheat. Quota- tions per 196 hbs, in woodWinter clear, 34,00 % 5,55; straight, 35,15 % 5,40; do., putents, 19,50% 5,75; Kansus, clear, 64,00; do., putents, 19,50% 5,75; Kansus, clear, 60; do., straight, 15,40% 5,65; do., patent, 35,65 % 5,96; do., favorine for and show and showed no in favorine for and straight, 66,50; future, 15,20% 5,40% 5,65; do., patent, 35,65 % 5,96; do., favorine for and show and showed no in artacht, 15,15 % 5,65; do., patent, 15,40% 5,15; do. 15 % 5,65; do.; do., straight, 15,40% 5,65; do., patent, 36,65 % 100; favorine for and show and showed no in artacht, 15,15 % 5,40; do., patent, 15,50% 5,15; do.; attacht, 15,15 % 5,40; do., patent, 15,50% 5,15; do.; attacht, 15,15 % 5,40; do., patent, 15,50% 5,15; do.; attacht, 15,15 % 5,40; do.; attacht, 15,15 % 5,4
e	Int Agricultural pf 6014 6018 6014 - 54 Int Harv N J	fied oats, graded, 49 250 kg c. FLOUR-Reacipts, 1910 bbls, and 1.311,268 the in wacks. There was title trading and
ees	Int Con Cor v t c sh. $173_4$ $163_4$ $163_4$ $- 34_4$ Int Consol Corp pf, $723_4$ $723_4$ $723_4$ $- 34_4$	values were reduced about 16c, per barrel, in sympathy with the decline in wheat. Quota- tions per 196 ths. In woodWinter clear, 34,90
to	Int M M c of dp $1734 = 17$ Int M M pf c of dp $7342 = 7214 = 34$ Int M M pf c of dp $7342 = 7214 = 7244 = -34$ Int Nickel $v$ t efs $48 = 4754 = 48 = -34$	#5.15: straight, 35.15 #5.40; do., patents, 15.50 #5.75; Kansas, clear, cotton sacks, 54.70 #4.90; do., wraight, cotton mecks, 55.29 @
be	Int Paper Co 12 1154 1154 + 54 Int Paper Co pf 4055 40 4954 + 174	5.40; do., patent, colton macks, \$5.40@5.60; spring, first clear, \$5.15@5.40; do., straight, \$5.40@5.65; do., patent, \$5.65@5.90; do.
-	Ins Con Copper 4834 4754 48 54 K C Ft S & M pf 61 61 61	favorite brands, \$6,15#6,65; city mills, choice and fancy patent, \$6,15#6,65; city mills, regu- lar grades-Winter, clear, \$4,90%5,15; do.
		streetists \$5 15 mills do surroute \$5 50.00
	Kelly Springfil Tire Co 75 74 $741_{4}$ $+13_{4}$ Kelly Springfil Tire pf. 97 97 97 $-1_{4}$	6.70. RYE FLOUR sold slowly and showed no im-
188.	Kelly Springfil Tire Co 75 74 74 $1_8$ + 13 $_8$ Kelly Springfil Tire pf, 97 97 97 - 3 $_6$ Kennecott Copper 37 $1_4$ 50 $3_4$ 50 $3_6$ - $3_6$ Kings Co E L & P 130 120 $3_4$ 120 $3_6$ - $3_6$ Lark Steel Co. S016 8116 8116 - 14	portant change. We quote at 15@5.50 per bbL, as to quality
100.00 miles	Kings Co E L & P $3754$ $3054$ $5054$ $-354$ Kings Co E L & P $130$ $12934$ $-354$ Lack Steel Co. $8956$ $8116$ $-314$	portant change. We quote at \$5\$5.59 per bbL, as to quality
5.18.18.18.19.19.19.19.19.19.19.19.19.19.19.19.19.	Kings Co E L & P $3754$ $3054$ $5054$ $-354$ Kings Co E L & P $130$ $12934$ $-354$ Lack Steel Co. $8956$ $8116$ $-314$	portant change. We quote at \$5\$5.59 per bbL, as to quality
STREET IN THE	Kings Co E L & P $3754$ $3054$ $5054$ $-354$ Kings Co E L & P $130$ $12934$ $-354$ Lack Steel Co. $8956$ $8116$ $-314$	portant change. We quote at \$5\$5.59 per bbL, as to quality
States and a state of the state	Kings Co E L & P $3754$ $3054$ $5054$ $-354$ Kings Co E L & P $130$ $12934$ $-354$ Lack Steel Co. $8956$ $8116$ $-314$	portant change. We quote at \$5\$5.59 per bbL, as to quality
Statestates the second	Kings Co E L & P $3754$ $3054$ $5054$ $-354$ Kings Co E L & P $130$ $12934$ $-354$ Lack Steel Co. $8956$ $8116$ $-314$	portant change. We quote at \$5\$5.59 per bbL, as to quality
	Kings Co E L & P $3754$ $3054$ $5054$ $-354$ Kings Co E L & P $130$ $12934$ $-354$ Lack Steel Co. $8956$ $8116$ $-314$	portant change. We quote at \$5\$5.59 per bbL, as to quality
	Kings Co E L & P $3754$ $3054$ $5054$ $-354$ Kings Co E L & P $130$ $12934$ $-354$ Lack Steel Co. $8956$ $8116$ $-314$	portant change. We quote at \$5\$5.59 per bbL, as to quality
·····································	Kings Co E L & P $3754$ $3054$ $5054$ $-354$ Kings Co E L & P $130$ $12934$ $-354$ Lack Steel Co. $8956$ $8116$ $-314$	portant change. We quote at \$5\$5.59 per bbL, as to quality
	Refine Coll Copper         574         5034         4034 <td>portant channes. We quote at 15@5.50 per bbL, as to quality PROVISIONS The market ruled firm, but there was no particular activity in trade. Quotations fol- low: City beet, in sets, smoked and air- dried, 24@23c.; Western beet, in sets, amoked, 24@23c.; etty beet, huiseline and tenders, smoked and air-dried, 24@27c.; Western beet, hunckles and tradets, smoked, and tenders, smoked and air-dried, 24@27c.; Western beet, hanne, 25@80; port family, 127.00 024; hanne, 25@80; port family, 127.00 hanne, 128; family, 128; family, 128; family, 128; hanne, 12%; family, 12%; family, 12%; family, 12%; heilter, in pickle, according to average, 100m; 14% 016; hershfat haren, as to brand and average, city cured, 17% 18%; do.; Western cured, 17% 18c.; hard, Western, refined, Hercen, 12%; family, 12%; hettle rendered, in therces, 12%; family, 20, do.; do., in tube, 12%; REFINED SUGARS</td>	portant channes. We quote at 15@5.50 per bbL, as to quality PROVISIONS The market ruled firm, but there was no particular activity in trade. Quotations fol- low: City beet, in sets, smoked and air- dried, 24@23c.; Western beet, in sets, amoked, 24@23c.; etty beet, huiseline and tenders, smoked and air-dried, 24@27c.; Western beet, hunckles and tradets, smoked, and tenders, smoked and air-dried, 24@27c.; Western beet, hanne, 25@80; port family, 127.00 024; hanne, 25@80; port family, 127.00 hanne, 128; family, 128; family, 128; family, 128; hanne, 12%; family, 12%; family, 12%; family, 12%; heilter, in pickle, according to average, 100m; 14% 016; hershfat haren, as to brand and average, city cured, 17% 18%; do.; Western cured, 17% 18c.; hard, Western, refined, Hercen, 12%; family, 12%; hettle rendered, in therces, 12%; family, 20, do.; do., in tube, 12%; REFINED SUGARS
ALCONTRACTORY MANA	Rennecol Copper       574       504       504       504 $-34$ Kings Co E L & P.       130       1294 $-34$ Lack Steel Co.       8214       8114 $-11$ Lack Steel Co.       8214       8114 $-11$ $-54$ $-11$ Lee Rubber & Tire.       514 $51$ $51$ $51$ $-54$ Louis X Nash       7845       7884 $-84$ $-54$ Louis & Nash       125       125       125 $-54$ Max Woltors 2d pf       47       4654       47 $-16$ Max Dept Stores       5915       5915       5915 $-54$ Man Copper       3735       3654       3736 $+144$ Mo Pac tr cfs $-27$ 2614       2614 $+14$ New York Air Brake $-1495$ 1534 $-544$ $-544$ New York Air Brake $-16954$ 1654 $-6645$ $-6645$ $-6645$ $-6645$ $-6645$ $-544$ $-544$ $-544$ $-544$ $-544$ $-544$ $-544$ $-544$ $-544$ $-544$ $-544$ $-544$	portant channes. We quote at 15@5.50 per bbL, as to quality PROVISIONS The market ruled firm, but there was no particular activity in trade. Quotations fol- low: City beet, in sets, smoked and air- dried, 24@23c.; Western beet, in sets, amoked, 24@23c.; etty beet, huiseline and tenders, smoked and air-dried, 24@27c.; Western beet, hunckles and tradets, smoked, and tenders, smoked and air-dried, 24@27c.; Western beet, hanne, 25@80; port family, 127.00 024; hanne, 25@80; port family, 127.00 hanne, 128; family, 128; family, 128; family, 128; hanne, 12%; family, 12%; family, 12%; family, 12%; heilter, in pickle, according to average, 100m; 14% 016; hershfat haren, as to brand and average, city cured, 17% 18%; do.; Western cured, 17% 18c.; hard, Western, refined, Hercen, 12%; family, 12%; hettle rendered, in therces, 12%; family, 20, do.; do., in tube, 12%; REFINED SUGARS
ALCONTRACTORY MANA	Refine Coll Copper         574         5034         4034 <td>portant change. We quote at 15@5.50 per bbL, as to quality. PROVISIONS The market ruled firm, but there was no particular artivity in trade. Quotations fol- low: City beet, in sets, smoked and alr- dried, 24@25c.; Western beet, in sets, smoked, 24@25c.; city beet, knuckles and tenders, smoked and alr-dried, 26@27c.; Western beet, knuckles and tenders, smoked, 26@27c.; beet hams, 528@50; pork, family, 323.50@24; hams, S. P. curd, loose, 10%@17c.; do., rinned, loose, 16%@17c.; do., do., smoked, 18@18%c.; other hams, smoked, city cured, as to brand and avorage, 17%@18c.; hams, smoked, Western cured, 17%@18c.; do., boiled, bonelusa, 30c.; picnic situadity, S. P. cured, bose, 12%c.; do., moked, 11%@18%c.; do., boiled, bonelusa, 30c.; picnic situadard avorage, city cured, 17%@18c.; do., Western cured, 16%16c.; breakfast bacco, as to trand and avorage, city cured, 17%@18c.; do., Western cured, 17%[18c.; lard, Western, refined Herces, 12%c.; do., do., tubs, 12%c.; do., mura dity, kittle rendered, in therees, 12%c.; do., do., do., in tubs, 12%c.</td>	portant change. We quote at 15@5.50 per bbL, as to quality. PROVISIONS The market ruled firm, but there was no particular artivity in trade. Quotations fol- low: City beet, in sets, smoked and alr- dried, 24@25c.; Western beet, in sets, smoked, 24@25c.; city beet, knuckles and tenders, smoked and alr-dried, 26@27c.; Western beet, knuckles and tenders, smoked, 26@27c.; beet hams, 528@50; pork, family, 323.50@24; hams, S. P. curd, loose, 10%@17c.; do., rinned, loose, 16%@17c.; do., do., smoked, 18@18%c.; other hams, smoked, city cured, as to brand and avorage, 17%@18c.; hams, smoked, Western cured, 17%@18c.; do., boiled, bonelusa, 30c.; picnic situadity, S. P. cured, bose, 12%c.; do., moked, 11%@18%c.; do., boiled, bonelusa, 30c.; picnic situadard avorage, city cured, 17%@18c.; do., Western cured, 16%16c.; breakfast bacco, as to trand and avorage, city cured, 17%@18c.; do., Western cured, 17%[18c.; lard, Western, refined Herces, 12%c.; do., do., tubs, 12%c.; do., mura dity, kittle rendered, in therees, 12%c.; do., do., do., in tubs, 12%c.

6,000,000 A DAY 131 Am Riwys... 10 do pref 48 Cam Iron ... 46 Eleo Storago. 100 Gen Amphalt. FOR WAR BILLS **Budget Plans Outlay** \$1,500,000,000 in Next 104 Three Months RLING GOES HIGHER 123 27 2405 By YVES GUYOT

Sales in Philadelphia

BONDS.

Local Bid and Asked

B141500072444

201201411010 201201411100

430741841-16

4396 4396 1130 130 70 448811173

OFF, WENT UP EIGHT POINTS

west Will Be Relieved

Sup Corp

I Steel Rwy pref

COTTON, AFTER SELLING

Wm Cramp t

Elec Co

Asked. 112 43%

42014308143725

71772452444 1000834777314

401-40 101-40

18177240248 48088347750

418 4881176 4881376

52444498484

Close. 11.83 11.96 12.15 12.27 12.43 12.48 11.95

L'Agence Economique of Financiere. Total sales, 5072 shares, compared with 7377 shares last Saturdar; for week, \$1,420 shares; last week, 58,615 shares. US. March 18 .- The Chamber has o vote on the budget for the next

nce votes its budget every three Total sales, \$31,100, compared with \$30,500 last Saturday; for week, \$336,200; last week, \$473,500. , partly for financial reasons, but no the legislators are sure of

to the other. re has been a big demand for h bills, which has sent the value pound up again. The recent at-to regulate English exchange by ing securities through the Bank ance does not seem to have been gful, chiefly because London was ble to absorb a sufficient quantity, ording to the Amsterdam Reporter, n exchange is steadily falling, the al reason seeming to be that Ber-Baldwin Brill, J. G. Buff & Sus T.C. do proformed Cam Steel Elec Storage den Asp do preferred Keystone Tel do tr etfs.... n exchange is steadily failing, the eal reason scenning to be that Ber-longer has gilt-edged securities is to their credit with Dutch bank-"he Gormans are new trying to sell sterdam Russian, Chinese, Japa-candinavian and Portuguese stocks. chigh Val Bank of France has increased its took from 4,200,000,000 frances to 00,000. Advances to the state have ed 200,000,000 to 5,300,000,000.



Indications That Drought in South--Receipts, 18,339 bush. There was ding and prices doclined Mac. Offerings pile. Guotations: Car lots for local to location-No. 2 yellow, 81 #81 % c. yellow, 78 #80c.; No. 3 yellow, 76 # 4 yellow, 74 #77c; cob, per 70 lbs.

5. 4 yellow, 74@75c.; cob, per 70 lbs., —Receipts, 41.963 bush. The market land \$\geta\_b lower, Quotations: No. 2 51\geta\_52c.; standard white, 49\geta\_6 white, 48\geta\_915\geta\_i, No. 4 white, 7\geta\_c; sample outs, 43\geta\_44\geta\_c; puri-s, graded, 49@50\geta\_c; R.—Roccipts, 1910 bbs, and 1.311.208 sacks. There was little trading and sers reduced about 19c, per barrel, in with the decline in wheat. Quota-r 196 bs, in wood--Winter clear, 34.90 straight, 55.15\geta\_540; do., putchts, .75; Kahmas, clear, cotton sacks, 51.70\geta\_540; do., straight, cotton sacks, 51.40\geta\_540; do., straight, 55.15\geta\_540; do., putchts, .75; Kahmas, clear, cotton sacks, 51.70\geta\_540; do., straight, cotton sacks, 51.40\geta\_540; do., straight, cotton sacks, 51.40\geta\_55; do., straight, cotton sacks, 51.60\geta\_55; do., straight, cotton sacks, 51.40\geta\_55; do., straight, cotton sacks, 51.50\geta\_55; do., straight, cotton sacks, 51.50\geta\_55; do., straight, cotton sacks, 51.50\geta\_55; do., straight, stra creased and forced prices back or to be-low yesterday's closing. February started at a loss of 1 point on a small sale. The tone held comparatively steady, however. The market recovered later in the day, closing at an advance of 8 points.

#### PROVISIONS

PROVISIONS market ruled firm, but there was no ar activity in trade. Quotations fol-ity beef, in neus, smoked and air-dwith the set, smoked and air-dwith the set, in sets, smoked, i city beef, knuckles and tenders, and air-dred. 26027c; Western beef, and tenders, smoked. 20027c; beef 2528260; pork, family 323.50024; S. P. cured, icose, 1015 @17c; do. house, 105 @17c; do., do., smoked, ic.; other hams, smoked, city cured, ic. other hams, smoked, 13@185; do. bonelsss, Suc, planch shoulders, S. P. done, 12%c; do., smoked, 13@185; do. bonelss, Suc, planch shoulders, S. P. done, 12%c; do., smoked, 13@185; do. bonelsss, Suc, planch shoulders, S. P. down, 12%c; do., western 7@180; lard, Western, refined, Herces, do., do., tubs, 12%c; do., burs city, endered, in therces, 12%c; do., do., tubs, 12%c. was in moderate demand today at 6 points decline, on the basis of 7.81d. for mid-upland. The sales were 3000 bales, in-cluding 2450 bales American. The im-ports were 25,000 bales, including 13.500 bales American. The market for futures closed quiet at a net decline of  $1\frac{1}{2}$  @2 $\frac{1}{2}$ points.

#### REFINED SUGARS

DAIRY PRODUCTS

points.

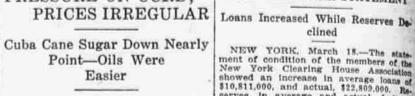
### RAILROADS BUYING EQUIPMENT: EARNINGS OF CARRIERS GOOD

Income of Roads Reporting for First Week of March Nearly 16 Per Cent. Above Last Year-Cramp Stock Rose Two Points

Railroads continue large buyers in the equipment market. While many of the orders which are now being placed are for replacement purposes, yet it is safe to say that much new equipment is being added, especially freight cars. This has been brought about by the large demands for cars for the transportation of freight cars for the transportation of freight to the for Europe and domestic purposes. When the earnings of the different car-riers were showing decreases and many of the mailroads naturally did not order any new equipment. That, of course, is his tory now, but it is only pointed out to show that with the betterment of earn-ings roads have begun ordering large amounts of much-needed equipment. The that the earnings which are now being reported are compared with very lean pe-riods of last year. The total of all roads which have re-ported earnings thus far for the first is per cent. With very few exception is per cent. With very few exception excitit which indicates enormous trans-tit the total of all roads which have re-ported earnings thus far for the first is per cent. With very few exception excitit, which indicates enormous trans-tit per cent. With very few exception is per cent. With very few exception the total of all roads and increase of mearly is per cent. With very few exception the total of all roads which have re-ported earnings thus far for the first is per cent. With very few exception to an therease and take their place to and reporting makes a satisfactory exhibit, which indicates enormous trans-tor to the per cent. With very few exception to the per cent. With very few exception

week of March show an increase of hearly 16 per cent. With very few exceptions every road reporting makes a satisfactory exhibit, which indicates enormous traffic in virtually every part of the country. The annual reports of the Philadelphia, Baltimore and Washington Railroad Com-pany and the Baltimore, Chesapeake and Atlantic Baltary Company both for the 16 per cent. With very few exceptions every road reporting makes a satisfactory exhibit, which indicates enormous traffic in virtually every part of the country. The annual reports of the Philadelphia, Baltimore and Washington Rallroad Com-pany and the Baltimore, Chesapeake and Atlantic Rallway Company, both for the saued today. The former showed rallway operating revenue of \$21,311,133, com-pared with \$20,357,552 in the previous year, and net income of \$2,147,173, against \$1,229,152 in 1914. The earnings on \$25,133,925 capital stock were \$.54

NEW YORK BANK STATEMENT PRESSURE ON CURB:



NEW YORK. March 18.—While fair activity was shown in the market for outside securities today price movements were irregular throughout the list. At the outset firmness developed in the leading issues, but after the first ten minutes con-older but after the first ten minutes considerable pressure developed, which brought about a reactionary tendency. Cuba Cane Sugar, after a small ad-vance, eased off nearly a point; Midvale Steel opened up about %, but subse-quently fell a point.

NEW YORK, March 18 .- Business on the Cotton Exchange this morning was confined to the local traders, most of whom Tobacco Products moved up 14, but later declined 1%. Submarine Boat de-veloped activity and after a gain of  $1\frac{1}{2}$ declined 1% from the highest. seemed to be against the market, and after an opening range of advances of 1 to 3 Oil shares were less active and generpoints in the active issues, the offers in-

ally easier. The Standard Oll issues, however, ruled steady.

INDUSTRIALS.



NEW YORK, March 18.--The state-ment of condition of the members of the New York Clearing House Association showed an increase in average loans of \$10,\$11,000, and actual, \$22,\$09,000. Re-serves, in average and actual, declined. Details follow: AVERAGE. Details follow : AVERAGE. Loans, increase Demand douosits, increase. Time deposits, increase. Reserves, decrease .\$10,511,000 . 1,599,000 . 3,843,000 . 2,906,210 ACTUAL ACTUAL, Loans, increase Net demand deposits, increase, Time deposits, increase Heserves, decrease \$22,509,000 14,478,000 825,000 2,532,200

clined

RATES FOR MONEY



 Bank clearing today compared with corresponding day last two years
 1916.
 1918.
 1918.
 1914.

 Roston ... \$30,056,750
 \$23,835,778
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LIVE STOCK QUOTATIONS

LIVE STOCK QUOTATIONS CHICAGO, Mar. 18.-HOGS-Receipts. 10.-000, Market 5c. higher. Mixed and hutchers 19.25 (20.75); good heavy. 19.40 (20.75); read-heavy. 19.05 (20.88); light, 19.10 (20.76); read-heavy. 19.05 (20.88); light, 19.10 (20.76); read-read-transformation of the start of the start start. Beeven, \$7(2010); cows and helfers, \$3.85 (20.86); atockers and feeders. 10 (20.20); Texans, \$7(2000); atockers and feeders. 10 (20.20); Texans, \$7(2000); atockers and feeders. 50(2000); Texans, \$7(2000); SHEEP - Receipts. 50(2000); lambs, \$1.55 (2000); lambs, \$1.55 (200

**Guaranteed Income Bond** \$500.00 a Year for 20 Years To any named Beneficiary. GUARANTEES \$10,000 total pay-ment regardless of length of time the beneficiary lives after your death. At Age of 30 Cost \$86.92 a Year (Gross Annual Cost). Bates at other ages upon application. Illinois Life InsuranceCompany MARK B. LOCKYER, Manager Stock Exchange Building

The market ruled quiet and steady in the late forenoon, with business confined very largely to local interchanges. The indications for cloudy weather over the Southwest within the next 48 hours led to a hope that the severe drouth from which Texas and Okjahoma have been suffering for nearly two months would soon be relieved. Austin, Tex., wired that the drouth was becoming serious over all of Texas but that there may still time of Texas, but that there was still time to plant and make a good crop of cotton

should rain come soon. 
 Shound rain come soon.

 March....
 11.76
 11.88

 May....
 11.76
 11.88

 May....
 12.10
 12.11

 October...
 12.20
 12.21

 October...
 12.36
 12.36

 January...
 13.40
 12.41

 Spot......
 11.95
 11.95
 High. Low. 11.85 11.83 11.08 11.89 12.18 12.06 12.28 12.07 12.43 12.32 12.48 12.41

Liverpool Cotton LIVERPOOL, March 18 .- Spot cotton as in moderate demand today at 6 points

May and July were both down 1% at the close and September was off one.

Laverpool expected heavy shipments for the week and spot there was down 1d, to 5d, the extreme loss being on winters. Heavy pressure was noted from London. There were no fresh developments in the Dardanelles situation and rumors that Brazil had seized German vessels were without confirmation

#### Loading futures ranged as follows:

Wheat- May July September.	Open. 1.07% 1.05% 1.05%	High. 1.0752 1.05% 1.05%	Low. 1.05 % 1.04 % 1.04	Close, 1.065 1.055 1.049	Yest'y's close. 1.05 1.08% *1.05%
May July Beptember.	W 74576	1412	1805	*74 % *76 %	75% *76% †76%
May July	胡花	44월	13%	1133	1112
May July	11.20	11.85	1:42 •	計超 ]	11.15 11.40
Hay	12.05	11.17	11.75 12.00	$\frac{11.92}{12.17}$ :	$11.80 \\ 12.02$
May July *Bid. 1	22.75 12.45 Laked.	22.80 22.50	22.65	22.80 † 22.50	22.80 23.45

#### BANK CLEARINGS INCREASED

#### Philadelphia Third in List, With 65.2 Per Cent. Gain

Bank clearings through the clearing houses of the country show large gains for the week closed yesterday. They aggregated \$4,806,403,701, against \$4,414.9 \$46,731 last week, and \$2,983,915,931 the corresponding week last year. The total gain was 61.1 per cent.

Philadelphia is third in the list, with \$1\$1.675,711, a 65.2 per cent. increase.

and the second of the	0.003.884.129	\$1,803,816,852	244 6
Eleston			157.2
Philada	180,783,040 191.678,711	114,997,787	+ 65.2
Baltimore.	32,923,151 330,324,166	25,328,186 251,435,779	+30.0
St. Louis.	80,660,202	64,035,657	+26.0
N. Orleans	28,819,074	17,504.988	生制 8
Seven cities.			Contract and
Other cities.	1,402,502,503	\$1,983,727,584	4.11.0
& days	698,474,217	544,409.287	+26.5
Total all citi			
d days \$4	100,910,120	\$2,527,106,871	+02.8
1 045	705.426.981	456,728,060	+54.4
Total all citi	1.6	10 10 M	1.200
fur wholes	806,403,701	\$2.963.919.931	+01.1

#### W YORK COFFEE MARKET

NEW YORK, March 18 .--- There was very little change in the coffee situation inday. The market held generally steady. inday. The market held generally Prices at the opening moved up 1 to 2 points. Sales on the call were 1900 bags. At the close futures sold off 2 points. Today's Today's Today's Close, Cose, Cose, Today 2, 20

March was seen	Londo.	7.9807.
Allela www.s.s. 1702	7.9107.99	1. 10 10 1-1
Mag	1.61.0.1.00	Y-NO-12-0.
2 Mar. 1 1 Mar. 1 8.00 29 8.10	22.22 man etc.	0.92 # 0.1
#412 a 2 - 1 8.01 (# A. 18	8.05 @8.06	3.06428.0
A 19 10 18 19 18 115	1.11 @#.12	8.10#8
september *8.14	8.11.928.12	8.1449.8.
ADDERED BE AND	83.4 2	8.11 115.
PARTICIPATION AUGUST	8.22408.25	N. 20 UK
Line - 205- 2.23	8.2249.0.23	0.20 8 8.3
10 stal sales, 25,000 1	CALLS .	

#### Reichshank's Reserve Large

nerchestadia's Hener've Large RERLIN. March 15 (via Sayville wire-m) - The gold reserve in the Heichsbank STA 304,500, it was officially announced ay This is a material intrease over reserve of last weak. The reserve ring currency increased from 31.5 mill to 15 per cent. Private deposits 1531.286.990.

Total sales, \$1.602.000, compared with \$1.097.000 fast Saturday: for week, \$16.374,-000; last week \$15.093.000.

#### FOREIGN EXCHANGE

Atlanta ... NEW YORK, March 18.—The only appreciable change in the foreign exchange market as compared with yesterday's final figures was an advance of about ½ in Swiss. Reichamarka were 1-16 above the low record at 71%. French exchange was a little better, but otherwise the market showed little feature. Sterling heid at the best. 676% for demand. 4.77 for cables. Other guotations were: Franc cables. 686%; checks, 585; reichsmarks, 71% and 71 15-16; lire cables. 6.70%; checks, 535; reichsmarks, 13% and 71 15-16; lire cables. 6.70%; checks, 525%; Vienna, 12.46 and 12.50; Stock-holm, 25.80 and 25.90; pesetas, 19.15 and 19.17; guilders, 43.6-16 and 43%; rubles, 31% and 32. NEW YORK, March 18 .- The only ap-

### BAR SILVER

Har allvar was quoted in London today at

runonah Extensi Roscus Eula West End GOLDFIELD STOCKS

<section-header><section-header><section-header> VEGETABLES

110000

### Financial Briefs

Edward C. Spring has been promoted from manager of the Philadelphia divi sion of the Lehigh Valley Transit Com-pany to superintendent of transportation.

The annual meeting of the American Telephone and Telegraph Company will be held on March 25. Transfer books closed March 17 and reopen March 29.

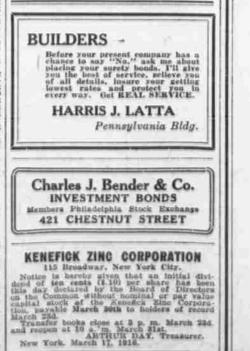
Banks lost to the New York Subtreasury yesterday \$803,000.

The Bank of England today received £645,000 in sovereigns from abroad

In connection with the bankruptcy pro ceedings now pending in the United States District Court, a final meting of the creditors of William L. Bear, trading as William L. Bear & Co., will be held before the referee, David N. Amram, 1610-11 Real Estate Trust Building on Wednesday, March 29. A final distribu-tion will be made of the funds in the hands of the Franklin Trust Company.

Settlement has been made by the Fed-eral Reserve Bank, of Philadelphia, for close to \$800,000 of the \$1,000,000 United States 2s, which it has purchased from its member banks.

NEW YORK BUTTER AND EGGS NEW YORK, March 18. --BUTTER-Market firm: fine grades sleady but qulet; all other qualities active and firmer. Receipts, 6134 packauce. Extre creamers, 375 0386; higher scoring, 38% B30c.; Blate dairy, 38% 037c.; initiation creamers, 250264%, EGGS--Market clearing closely and prices stronger. Receipts, 12,360 cases. Extra firsts, 22c.; firsts, 216214;c.; while eags, 246 ffc; brown eags, 256 field.



DIRECTORY OF ACCOUNTANTS

Cortified Public Accountants

LAWRENCE E. BROWN & CO. 1415 REAL HSTATE TRUST BUILDING

	Atlanta	
ġ	Butte & N Y 35 35	(
1	First National Copper 63/6 63/6 Goldfield Merger 11 13	Tax Free in Pennsylvania
1	Hecla Mining 4% 4%	Penna. R. R. Gen. 41/28
	Jim Butler 86 88	
ų	Jumbo Extn	DUE JUNE 1, 1965
ŀ	McKinley-Darragh 40 49 Mines of America 5 514	Particulars on application.
F	Nipissing Mines Co 61/2 61/2	A. B. Leach & Co
	San Toy West End Consolidated	
	Kenefick Zinc 14% 14% BONDS.	115 SOUTH FOURTH STREET Bell Phone-Lombard 257.
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Notice is hereby given that the Subscription Books for our offering of

# ZINC CONCENTRATING COMPANY

### Voting Trust Certificates are closed, the offering having been heavily oversubscribed

Allotments are now being made, and the Certificates will be mailed for shares allotted.

Checks for reduced or unfilled subscriptions will also be mailed.

We understand that the Company is to make immediate application to list these shares on the New York and Boston Curb Markets.

We take this occasion to thank our Customers and Following for their co-operation.

