

FINANCIAL NEWS
MOVEMENTS OF STOCK PRICES
WERE IN HANDS OF ROOM TRADERS
Floor Element Sold on What They Called Peace Talk.

Initial dividends declared by White Motor Company and Barnett Oil and Gas, the former 1 3/4 per cent., and latter 20 per cent. Week's bank earnings increased 4 1/2 per cent. Prices of nuts and bolts marked up 10 to 15 per cent. in Pittsburgh. Committee representing security holders of International Mercantile Marine met next week to hear arguments on whether properties shall be sold under foreclosure. New York bank statement showed increase in average loans for the week of \$10,811,000 and actual loans advanced \$22,809,000. Average reserves fell \$2,906,210 and actual declined \$2,832,200.

NEW YORK, March 18.—There was the usual week-end falling off in speculative interest in the stock market today, leaving price movements almost wholly in the hands of the room traders. This element seemed to see the dove of peace fluttering in the horizon and at once started selling stocks all around the room on what they called peace talk. As a matter of fact, outside of this element there was no pressure of stock from any source, and the declines simply bettered the market position and made stocks again inviting purchases.

There was impressive buying, however, in Norfolk and Western, with such houses as J. S. Bach & Co., Rutter & Cross, as well as numerous investment houses, buying that stock on its advance of more than two points. The investment houses seemed to have positive information that the coming dividend will be 1 1/2 per cent., but reports were current in the Street that there may be something extra as well. Why Mexican Petroleum was lifted over one point at the opening only Fred Lewis knows. It did not stay at that high price, declining quickly when some traders offered a few large blocks.

Distillers Securities was protected and resisted the bear efforts. After selling down to 4 1/2, it had a quick rally of two points, and on both the decline and advance was taken by brokers usually acting for inside interests. No statement was made by the directors in connection with the deferring of the dividend declaration yesterday, but the information of the purchase of bonds and the intention of declaring 6 per cent. in May was a matter circulated between the officials and their friends.

United States Steel common, with its quarter range during the forenoon, indicated the character of the market in the standard issues. At the close the market tone was steady, with prices of the majority of stocks ranging slightly under yesterday's final prices, but with stocks in scant supply at the 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 has declared an initial dividend of 20 per cent., payable April 20 to stock of record April 10.

NEW YORK, March 18.—The White Motor Company declared an initial dividend of 1 1/2 per cent., payable April 8 to stock of record March 25. It is understood that this action places the issue on a 7 per cent. per annum basis, and it is semi-officially indicated that further distributions in the form of extras 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 committees representing the security holders of the International Mercantile Marine Company will be held next week to determine the selection of a special master to hear arguments on the question of whether or not the properties shall be sold under foreclosure.

HEAVY SELLING
BROKE WHEAT
Commission Houses Liquidated.
Some Rally on Covering.
Tone Feverish

CHICAGO, March 18.—There was a further break in the wheat market this morning under heavy selling by commission houses, due to pronounced weakness at Liverpool and nervousness over probable foreign developments. Covering caused a rally from the bottom, but the undertone was feverish and sentiment appeared to favor the bear side.

May started at \$1.07 1/4, to \$1.06 1/2, against \$1.05 1/4 at the close yesterday. July at \$1.05 1/4 to \$1.05, compared with \$1.06 1/4 at the end yesterday and September at \$1.05 to \$1.04 1/2, yesterday's final prices. May, later recovered to \$1.07 1/4, July to \$1.05 1/2 and September to \$1.05, but again wavered.

May and July were both down 1/4 at the close and September was off one. Liverpool expected heavy shipments for the week and spot there was down 1/4 to 1/2, the extreme loss being on winter. Heavy pressure was noted from London. There were no fresh developments in the Argentine situation and rumors that Brazil had seized German vessels were without confirmation.

Leading futures ranged as follows: Wheat—Open, High, Low, Close, Yesterday's. May 1.07 1/4, 1.07 1/4, 1.05 1/2, 1.06 1/2, 1.06 1/2. July 1.05 1/4, 1.05 1/4, 1.04 1/2, 1.05 1/2, 1.05 1/2. September 1.05 1/4, 1.05 1/4, 1.04 1/2, 1.05 1/2, 1.05 1/2.

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 \$4,806,403.70, against \$4,414,846.73 last week, and \$2,983,919.91 the corresponding week last year. The total gain was 61.1 per cent.

Philadelphia is third in the list, with \$191,675.71, a 63.3 per cent. increase. New York: \$1,568,844.12, up \$133,816.82, or 8.4 per cent. Chicago: \$1,167,737.10, up \$117,872.71, or 10.1 per cent.

NEW YORK COFFEE MARKET
NEW YORK, March 18.—There was very little change in the coffee situation today. The market held generally steady. Prices at the opening moved up to 5 cents. Sales on the call were 1500 bags. At the close futures sold off 2 points.

Today's futures sold off 2 points. March 1.18 1/2, 1.18 1/2, 1.18 1/2, 1.18 1/2, 1.18 1/2. April 1.18 1/2, 1.18 1/2, 1.18 1/2, 1.18 1/2, 1.18 1/2. May 1.18 1/2, 1.18 1/2, 1.18 1/2, 1.18 1/2, 1.18 1/2.

REICHBANK'S RESERVE LARGE
BERLIN, March 18 (via Sayville wires).—The gold reserve in the Reichsbank is \$174,444,000, it was officially announced today. This is a material increase over the reserve of last week. The reserve figures with an advance about 1/2 to 1 per cent. The reserve of the Reichsbank is \$174,444,000, it was officially announced today.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Last, and Net. Includes stocks like Adams Express, Alcoa, Am. Can., etc.

FRANCE TO SPEND \$16,000,000 A DAY FOR WAR BILLS

New Budget Plans Outlay of \$1,500,000,000 in Next Three Months. PARIS, March 18.—The Chamber has now to vote on the budget for the next three months. The committee has made no change in the bill as presented by the Minister of Finance, and it provides for a daily expenditure of \$16,000,000 for April 1, with an average monthly expenditure of \$500,000,000.

STERLING GOES HIGHER

By YVES GUYOT. Editor L'Agence Economique et Financiere. PARIS, March 18.—The Chamber has now to vote on the budget for the next three months. The committee has made no change in the bill as presented by the Minister of Finance, and it provides for a daily expenditure of \$16,000,000 for April 1, with an average monthly expenditure of \$500,000,000.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 100,259 bush. The market was active in the morning. Quotations: No. 1 soft, 1.13 1/2; No. 2 soft, 1.12 1/2; No. 3 soft, 1.11 1/2; No. 4 soft, 1.10 1/2; No. 5 soft, 1.09 1/2; No. 6 soft, 1.08 1/2; No. 7 soft, 1.07 1/2; No. 8 soft, 1.06 1/2; No. 9 soft, 1.05 1/2; No. 10 soft, 1.04 1/2; No. 11 soft, 1.03 1/2; No. 12 soft, 1.02 1/2; No. 13 soft, 1.01 1/2; No. 14 soft, 1.00 1/2; No. 15 soft, 0.99 1/2; No. 16 soft, 0.98 1/2; No. 17 soft, 0.97 1/2; No. 18 soft, 0.96 1/2; No. 19 soft, 0.95 1/2; No. 20 soft, 0.94 1/2; No. 21 soft, 0.93 1/2; No. 22 soft, 0.92 1/2; No. 23 soft, 0.91 1/2; No. 24 soft, 0.90 1/2; No. 25 soft, 0.89 1/2; No. 26 soft, 0.88 1/2; No. 27 soft, 0.87 1/2; No. 28 soft, 0.86 1/2; No. 29 soft, 0.85 1/2; No. 30 soft, 0.84 1/2; No. 31 soft, 0.83 1/2; No. 32 soft, 0.82 1/2; No. 33 soft, 0.81 1/2; No. 34 soft, 0.80 1/2; No. 35 soft, 0.79 1/2; No. 36 soft, 0.78 1/2; No. 37 soft, 0.77 1/2; No. 38 soft, 0.76 1/2; No. 39 soft, 0.75 1/2; No. 40 soft, 0.74 1/2; No. 41 soft, 0.73 1/2; No. 42 soft, 0.72 1/2; No. 43 soft, 0.71 1/2; No. 44 soft, 0.70 1/2; No. 45 soft, 0.69 1/2; No. 46 soft, 0.68 1/2; No. 47 soft, 0.67 1/2; No. 48 soft, 0.66 1/2; No. 49 soft, 0.65 1/2; No. 50 soft, 0.64 1/2; No. 51 soft, 0.63 1/2; No. 52 soft, 0.62 1/2; No. 53 soft, 0.61 1/2; No. 54 soft, 0.60 1/2; No. 55 soft, 0.59 1/2; No. 56 soft, 0.58 1/2; No. 57 soft, 0.57 1/2; No. 58 soft, 0.56 1/2; No. 59 soft, 0.55 1/2; No. 60 soft, 0.54 1/2; No. 61 soft, 0.53 1/2; No. 62 soft, 0.52 1/2; No. 63 soft, 0.51 1/2; No. 64 soft, 0.50 1/2; No. 65 soft, 0.49 1/2; No. 66 soft, 0.48 1/2; No. 67 soft, 0.47 1/2; No. 68 soft, 0.46 1/2; No. 69 soft, 0.45 1/2; No. 70 soft, 0.44 1/2; No. 71 soft, 0.43 1/2; No. 72 soft, 0.42 1/2; No. 73 soft, 0.41 1/2; No. 74 soft, 0.40 1/2; No. 75 soft, 0.39 1/2; No. 76 soft, 0.38 1/2; No. 77 soft, 0.37 1/2; No. 78 soft, 0.36 1/2; No. 79 soft, 0.35 1/2; No. 80 soft, 0.34 1/2; No. 81 soft, 0.33 1/2; No. 82 soft, 0.32 1/2; No. 83 soft, 0.31 1/2; No. 84 soft, 0.30 1/2; No. 85 soft, 0.29 1/2; No. 86 soft, 0.28 1/2; No. 87 soft, 0.27 1/2; No. 88 soft, 0.26 1/2; No. 89 soft, 0.25 1/2; No. 90 soft, 0.24 1/2; No. 91 soft, 0.23 1/2; No. 92 soft, 0.22 1/2; No. 93 soft, 0.21 1/2; No. 94 soft, 0.20 1/2; No. 95 soft, 0.19 1/2; No. 96 soft, 0.18 1/2; No. 97 soft, 0.17 1/2; No. 98 soft, 0.16 1/2; No. 99 soft, 0.15 1/2; No. 100 soft, 0.14 1/2; No. 101 soft, 0.13 1/2; No. 102 soft, 0.12 1/2; No. 103 soft, 0.11 1/2; No. 104 soft, 0.10 1/2; No. 105 soft, 0.09 1/2; No. 106 soft, 0.08 1/2; No. 107 soft, 0.07 1/2; No. 108 soft, 0.06 1/2; No. 109 soft, 0.05 1/2; No. 110 soft, 0.04 1/2; No. 111 soft, 0.03 1/2; No. 112 soft, 0.02 1/2; No. 113 soft, 0.01 1/2; No. 114 soft, 0.00 1/2; No. 115 soft, 0.00 1/2; No. 116 soft, 0.00 1/2; No. 117 soft, 0.00 1/2; No. 118 soft, 0.00 1/2; No. 119 soft, 0.00 1/2; No. 120 soft, 0.00 1/2; No. 121 soft, 0.00 1/2; No. 122 soft, 0.00 1/2; No. 123 soft, 0.00 1/2; No. 124 soft, 0.00 1/2; No. 125 soft, 0.00 1/2; No. 126 soft, 0.00 1/2; No. 127 soft, 0.00 1/2; No. 128 soft, 0.00 1/2; No. 129 soft, 0.00 1/2; No. 130 soft, 0.00 1/2; No. 131 soft, 0.00 1/2; 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No. 510 soft, 0.00 1/2; No. 511 soft, 0.00 1/2; No. 512 soft, 0.00 1/2; No. 513 soft, 0.00 1/2; No. 514 soft, 0.00 1/2; No. 515 soft, 0.00 1/2; No. 516 soft, 0.00 1/2; No. 517 soft, 0.00 1/2; No. 518 soft, 0.00 1/2; No. 519 soft, 0.00 1/2; No. 520 soft, 0.00