FINANCIAL NEWS

STOCKS WENT OFF ON REPORTS OF CANCELLATIONS OF ORDERS

Three to five points losses sustained in many issues. Reichsmarks Sold at New Low Record of 71½ Demand Sterling Up a Trifle

High Points in Today's Financial News

Philadelphia bank statement showed increase in loans of $5,330,000 during week, while surplus fell $6,922,000. Initial dividend declared on Philadelphia and Western preferred of 1 1-4 per cent. Initial payment of 1 3-4 per cent. on Jewel Tea Company preferred. Condition of winter wheat in Illinois 66 on March 15 against 74 on the first of the month. Canada's total trade may make new high record for fiscal year.

NEW YORK, March 20.

The reports which were first circulated late last week of a belief in foreign governmental circles that the end of the war is in prospect were intensified today by the publication of what were alleged to be details of cancellations of orders for export of munitions to the other side. The influence of these reports was pronounced in forcing liquidation by the Western plungers, who were buyers of stocks at frequent intervals during the last week, but who wavered from the bull position because of the attention attracted to the lower range at which wheat has been established.

The return of J. P. Morgan, following the heavy arrival of securities last week and the heaviness in French exchange, caused reliance to be placed on assertions that foreign financing would be attempted more through sales of foreign-owned securities than by the placing of new loans, and the statement of the French Minister of Finance last week advising the scraping of foreign holdings in order to find American securities available for sale created the belief that increased pressure of foreign securities must be looked for.

Probably back of the weakness in today's market there was a desire on the part of the strong interests to create a new low level on which another upward movement could be based; but of such a thing nothing is said in boardroom gossip when a decline is in progress. The market has been called on steadily to absorb foreign offerings, with the condition remaining that while those foreign stocks have been sold here, not a dollar of cash has been sent to one of the fighting allies.

The deterring of speculative buying by the end-of-war reports, usual reaching of stop-loss orders and perhaps prearranged withdrawal of support by strong interests easily account for today's losses of three to more than five points in many stocks. When a turn is called, plenty of reasons will be found to account for an upward movement.

Reichsmarks sold at a new low record of 71½ today, but after the bid on which this sale was made was filled there was no other nearby inquiry. Paris exchange did not indicate any foreign security selling. Demand sterling made the trifling gain of 1-16 to 4.75⅝ simply because some remittance was required by the Noordam tomorrow.

Mercantile Marine Foreclosure Suit Goes Over Until April 3

NEW YORK, March 20.—The foreclosure suit in the case of the International Mercantile Marine Company was on the calendar of the Federal District Court today, but there being no Judge to take it up, it went over until April 3.

ACTIVE BUYING SENT WHEAT UP

Offerings Small, Except on Bulges—Much Unfavorable Crop News Received

CHICAGO, March 20. — Unexpected strength was displayed in the wheat market here today on active buying. Shorts were put on the defensive and offerings were small, except on bulges, when they increased a little.

Unfavorable crop news was the factor. It included an announcement by the Department of Agriculture of Illinois that the condition of the plant in the State had declined eight points from March 1 to March 15 to 66, and that the area winter wheat killed had been increased 10 per cent. to 31 per cent. since the beginning of the month.

An important commission house had word from correspondents in the principal winter wheat States that heavy losses had been suffered in the Eastern section, and the average loss in the reporting States, comprising 75 per cent. of the total area, to date, amounted to 16 per cent.

Reports from Texas and Oklahoma indicated that the spring drought there was the most severe in history, although an important railway company contended that winter wheat in Texas could do without moisture for at least one month more. Arrivals at primary points were nearly double those of a year ago, but they were ignored as a market factor.

Profit-taking caused a reaction. May ended at $1.09⅝, after having been as high as $1.10⅛, against $1.06⅞ at the close Saturday; July at $1.08⅛, after having touched $1.08⅝, compared with $1.05⅝ at the end Saturday, and September at $1.06⅝, after having sold up to $1.07⅝, against 1.04½, Saturday's last price.

Following strength at London, the market at Liverpool turned firm, after being dull, with an easier tendency at the start. Bulls insisted that there was no indication of early peace. Although there were rumors of a demand for foreigners, exporters said that what few bids were on hand were considerably under the market. Clearances from the seaboard today, however, were liberal. The visible supply in the United States decreased 2,720,000 bushels for the week, to 61,715,000 bushels.

In sympathy with the rise in wheat, corn moved upward. Shorts covered. Trade was not large. Oats also advanced.

Wheat—	Open.	High.	Low.	Close.	Saturday's close.
May	1.08⅝	1.10⅛	1.08	*1.09⅝	1.06⅞
July	1.07⅞	1.08⅞	1.06⅞	*1.08⅛	*1.05⅝
September	1.06⅛	1.07⅝	1.05½	1.06⅝	1.04½
Corn (new delivery)—					
May	75⅛	75⅝	74⅝	*75⅝	*74¼
July	76⅛	76⅝	76	*76¼	*75½
September	76⅛	76½	76	76⅛	*75⅝
Oats—					
May	44⅛	44⅝	44	*44⅝	43⅞
July	42⅞	43⅝	42⅝	43⅛	*42½
Lard—					
May	11.30	11.40	11.27	*11.40	11.27
July	11.60	11.67	11.52	*11.65	*11.52
Ribs—					
May	11.92	12.00	11.92	*12.00	11.92
July	12.20	12.25	12.17	*12.22	12.17
Pork—					
May	22.85	22.90	22.70	*22.85	22.80
July	22.50	22.75	22.50	*22.62	22.59

*Bid. †Asked.

NO LOAN BY BRITISH GOVERNMENT AT PRESENT

Mobilization of American Securities as Collateral Deemed Unnecessary

NEW YORK, March 20.—It is not expected that there will be any important developments in the near future incident to the mobilization of American stocks and bonds by the British Government. While reports have been current from time to time that a large loan would be negotiated with American securities as collateral, the belief is expressed in well-informed circles that it will not be deemed necessary to take such a step for the present, at last.

There have been large amounts of securities disposed of by Great Britain and the indications are that sales will continue in sufficient volume to stabilize foreign exchange rates and meet such obligations in this country as the British Government may have falling due from time to time. It was pointed out today that such a procedure was regarded with greater favor by the British interests than the creation of an additional large loan secured, perhaps, by a part of the mobilized stocks and bonds.

Canada May Have Record Trade

MONTREAL, March 20.—Canada's total trade for the fiscal year, which ends this month, will in all probability reach the record figures of $1,600,000,000, according to the monthly trade statement issued by the Minister of Customs. For the 11 months ended February 29 the total was $1,308,000,000, the statement showing domestic exports of $653,196,000, compared with $564,293,000 in the previous year. Imports amounted to $445,748,000, against $414,559,000.

New York Bond Sales

		High.	Low.	Close.
$14000	Argentine 5s	91½	91½	91½
1000	Alaska Gd rf pl 6s	103	103	103
5000	Am Thread 4s	98½	98½	98½
39000	Anglo-Fr 4½s	94½	94½	94½
1000	Amer Sindt Sec 6s	110¼	110¼	110¼
16000	Amer Tel col 4s	92	92	92
2000	Amer Tel conv 4s	101⅝	101⅝	101⅝
190000	Amer Tel cv 4½s	107¼	107⅛	107⅛
1000	Amer W Ex 1st 5s	72⅝	72⅝	72⅝
2000	Armour Co 4½s	94⅝	94⅝	94⅝
2000	Atchison gen 4s	94⅝	94⅝	94⅝
2000	Atchison adj 4s	87⅞	87⅞	87⅞
1000	Atchison cv 4s 1960	103½	103½	103½
1000	Atchison 5s	101⅝	101⅝	101⅝
5000	Balt & Ohio 3½s	93	93	93
21000	Balt & Ohio 5s	101⅛	101	101
18000	Balt & Ohio cv 4½s	96⅝	96¼	96¼
15000	B & O P L E&W Va 4s	88½	88½	88½
1000	Brkn Rap Tr 5s	102½	102½	102½
4000	Brkn Rap Tr 5s 1918	101	101	101
1000	Cal Gas & Elec 5s	99⅝	99⅝	99⅝
11000	Cent Leather 1st 5s	101⅞	101⅞	101⅞
30000	Cent Pac 1st 4s	99⅞	99⅞	99⅞
12000	Cent R R N J 5s	118	117⅞	117⅞
1000	Chi Gt West 4s	73⅛	73⅛	73⅛
5000	Chi & W Ind 4s	79⅝	79⅝	79⅝
1000	Chi R & Q Joint 4s	98⅝	98⅝	98⅝
10000	do gen 4s	93⅛	93⅛	93⅛
5000	Ch Mil & St P gen 4s	92½	92½	92½
1000	do div 4s	92⅝	92⅝	92⅝
2000	do cp 5s	104⅝	104⅝	104⅝
13000	do cv 5s	107½	107½	107½
2000	do cv 4½s	103⅛	103⅛	103⅛
5000	Chi Mil & P S 4s	91⅞	91⅞	91⅞
2000	Corn Prod 5s 1934	99	99	99
1000	Cuban Am S 6s	102½	102½	102½
100	Cumberland Tel 5s	103	103	103
1000	Del & Hud rfd 4s	96⅞	96⅞	96⅞
1000	Den & Rio Gr 4s	78½	78½	78½
15000	do rfd 5s	57	56⅞	57
2000	Detroit United 4½s	77½	77½	77½
162000	Dis Seeds Corp cv	74⅞	74	74
5000	Erie gen 4s	76	76	76
7000	do conv 4s Ser B	78⅞	78	78⅞
5000	Ill Steel deb 4½s	91½	91½	91½
1000	Iowa Cent 5s	80	80	80
5000	In Copper cv 4s '19	191¼	191¼	191¼
2000	do cv 6s	193	193	193
3000	Interb Met 4½s	73⅞	73⅞	73⅞
13000	Inter Mar Mar cv 6s	97	97½	97½
2000	Int & Grt Nor 1st 5s	97½	97½	97½
5000	Inter Stm P ct 5s	76	76	76
9000	Lacka St 5s 1950	95⅞	95⅞	95⅞
26000	Lk Sh deb 4s 1931	94⅝	94½	94⅝
7000	Lhg & N 1st 5s	102½	102½	102½
1000	Long Island rfd 4s	90½	90½	90½
2000	Louis & Nash 4s	94½	94½	94½
1000	Minn & St L 7s	115	115	115
1000	Minn St P & S S M 4s	93½	93½	93½
1000	Mo Kan & T 2d 4s	42½	42½	42½
2000	do 4½s	38⅛	38⅛	38⅛
3000	do 1st 4s	52	52	52
4000	Mont Power 5s	97	97	97
2000	Nat Enam & Stp 5s	97⅞	97⅞	97⅞
5000	Nat Tube 5s	101	101	101
2000	N Y Air Brk cv 6s	104½	104½	104½
7000	N Y C & H 4s	92⅞	92½	92⅞
7000	do 4½s	94⅞	94⅞	94⅞
5000	N Y Cent 6s	114⅞	114⅞	114⅞
1000	N Y Cent 6s	99½	99½	99½
13000	N Y City 4s 1955	99⅞	99⅞	99⅞
1000	do 4½s 1960	102	102	102
1000	do 3½s Nov 1954	88⅞	88⅞	88⅞
2000	N Y G H & P 4s	86½	86½	86½
1000	N Y Gas 1st 4s 1936	89½	89½	89½
13000	N Y Rwy rcf 4s	76½	76⅛	76⅛
19000	do adj 5s	61⅛	61	61⅛
5000	N Y Tel gen 4½s	98⅝	98⅝	98⅝
5000	N Y W C & B 4½s	78⅞	78⅞	78⅞
50,000	Nor Pac prior 4s	93⅞	93⅞	93⅞
15000	Ore Short L ref 4s	93⅞	93⅞	93⅞
1000	Pacific Tel 5s	100⅞	100⅞	100⅞
3000	Penna gen ct 4½s	102	102	102
10000	do cn 4½s	105½	105½	105½
54000	Reading gen 4s	94⅞	94⅞	94⅞
1000	Rio Gr & W 4s	76	76	76
5000	Rock Island rfd 4s	66⅞	66½	66⅞
2000	Rock Island 5s	43½	43½	43½
1000	St Louis Swn 1st 4s	79	79	79
3000	do cv 4s	62½	62½	62½
3000	St P M & M 1st 4s	96	96	96
4000	Stand Gas 6s	100	99⅞	100
3000	Seaboard A L adj 5s	67	67	67
2000	Seaboard A L rfd 4s	70⅛	70⅛	70⅛
2000	South Bell Tel 5s	100⅞	100⅞	100⅞
2000	South Pac 4s	87	87	87
29000	South Pac cv 4s	88⅞	88⅛	88⅞
1000	do cv reg f p 5s	105	104⅞	104⅞
14000	South Pac rfd 4s	90⅞	90⅞	90⅞
2000	Sth Ry gen 4s	71⅞	71⅞	71⅞
1000	Sth Ry con 5s	102⅞	102⅞	102⅞
4000	Tol & O W div 5s	102⅞	102⅞	102⅞
5000	Tenn C & I gen 5s	90	90	90
1000	Tol Peo & W 4s	57½	57½	57½
1000	Tri-City 5s	100½	100½	100½
1000	U S Cay 3s reg	102½	102½	102½
15000	U S Steel 5s sp	104⅞	104⅞	104⅞
2000	U S Steel reg 5s	99⅞	99⅞	99⅞
30000	Un Pac 1st 4s	97⅞	97⅞	97⅞
6000	Va Ry 5s	98½	98½	98½
1000	Wa Tel 4s	84	84	84
4000	W P T 1st cl 4s f p	80	80	80
3000	W Shor cv 5s	135	135	135
5000	W Md 1st 4s	72⅞	72⅞	72⅞
1000	W Shore reg 4s	89½	89½	89½
5000	W Shore 4s	92½	92½	92½

Total sales, $2,920,000, compared with $2,306,000 last Monday.

NEW YORK COFFEE MARKET

NEW YORK, March 20.—The coffee market was easier this morning and first prices were 5 to 11 points lower under scattered selling, prompted by the unfavorable Brazilian markets.

	Today's opening.	Saturday's close.
March		7.87@7.89
April	*7.89	7.92@7.94
May	7.86	7.94@7.99
June	*7.86	8.01@8.03
July	7.99	8.05@8.06
August		8.08@8.10
September	8.05	8.11@8.12
October	8.05@8.06	8.15@8.17
November		8.19@8.21
December	8.14	8.22@8.23
January	8.20@8.23	8.26@8.28
February	*8.25	8.30@8.32

*Bid.

American Locomotive Orders

NEW YORK, March 20.—The following equipment orders are reported by the American Locomotive Company: 3y the Green Bay and Western Railroad, one mogul freight; by the Nevada Northern Railway, one consolidation; by the Chicago Junction Railway, five six-wheel switchers; by the Chicago River and Indiana Railway, one six-wheel switch; by the Montour Railway, four Mikado type; by the Pekin-Kalgan Railway, four Mikado type, and by the Russian State Railways, six Decator type.

Illinois Wheat Condition Lower

SPRINGFIELD, Ill., March 20.—A bulletin issued by the State Department of Agriculture places the condition of winter wheat in the State as of March 15 at 66, against 74 on March 1. The area winter killed is estimated at 31 per cent, against 21 per cent. reported on March 1.

New York Stock Sales

		Last close.	High.	Low.	Close.
	Alaska J Gold M	10	9⅞	9½	9½
	Alaska Gold Mines	21	22	20¼	20½
	Allis-Chalmers Mfg	31½	31¾	29½	29½
	Allis-Chal Mfg pf	80	79½	78½	78½
	*Am Ag Chemical	69½	69¼	68	68
	Am Beet Sugar	73	73¼	71½	71½
	Am Can	64	64⅞	61⅛	61⅛
	Am Can pf	112¾	112	112	112
	Am Car & Fdy	72½	73	69¼	69¼
	Am Car & Fdy pf	117	116¾	116	116
	Am Coal Products	165¼	165¼	163	163
	Am Cotton Oil	56	56	55	55
	Am Hide & Leather	10⅛	10⅞	10⅛	10⅛
	Am Hide & L pf	50¼	50¼	50	50
	Am Ice Securities	29	28¾	28¼	28¼
	Am Linseed	22½	23¼	22⅞	22½
	Am Linseed pf	42½	44	42¼	42¼
	Am Locomotive	79¼	80¾	74⅛	74¼
	Am Locomotive pf	103¾	103¾	103½	103½
	Am Malt Corpn	8	8	8	8
	Am Malt Corpn pf	35	35	35	35
	Am Smelt & Ref	101½	103¼	101¼	101¼
	Am Smelt pf A	92¼	92½	92½	92½
	Am Smelt pf B	87¼	87	86½	87
	Am Snuff	145	142	142	142
	Am Snuff pf	106	108¼	108¼	108¼
	Am Steel Foundries	59⅛	56	54½	54½
	Am Sugar Ref	112¼	112	111¼	111¼
	Am Sugar Ref pf	115⅛	115½	115½	115½
	Am Tel & Tel	120⅝	129¾	120⅝	120⅝
	Am Tobacco	193½	192	192	192
	Am Tob pf new	107	107¼	107¼	107¼
	Am Woolen	52¼	52½	50¼	50¼
	Am Woolen pf	99⅛	99	98¼	99
	Am Writing P pf	15¼	17½	16	17
	Am Zinc L & Sm	88⅛	89½	84	84½
	Anaconda Cop M	87⅛	87¼	86¼	86¼
	Atch Top & S F	104	104	103½	103½
	Atch Top & S F pf	100⅛	101¼	101	101¼
	Bald Loco Wks	112	112¼	105¼	106⅛
	Balt & Ohio	89⅛	89½	89	89
	Balt & Ohio pf	76½	76⅞	76⅛	76⅞
	Bethlehem Steel	531	520	520	520
	Brunswick T & R R sec	10	10¼	10¼	10¼
	Butte & Superior	93	93½	87	87½
	Cal Petroleum	25	25½	24¼	24¼
	Cal Petroleum pf	54¼	55	55	55
	Canadian Pacific	167¼	167¼	166½	166½
	Central Leather	55½	56⅛	55	55
	Chandler Motor	94⅛	94	93¼	93¼
	Ches & Ohio	64⅛	65	63¾	64⅛
	Chile Copper	22⅞	22½	22½	22½
	China Copper	55	54⅞	53⅞	54¼
	Chicago Gt West	13⅞	14½	14	14
	Chi Gt West pf	38	39¼	38	39⅞
	Chi Mil & St P	95½	95¼	94⅞	94⅞
	Chi & Northwestern	127⅞	127⅞	127	127
	Chi R I & Pac	17⅞	17⅞	17⅞	17⅞
	Chett Pea & Co	74	73¼	73¼	73¼
	Col Fuel & Iron	47¾	48½	44¼	44¼
	Col & Southern	28	27¼	27¼	27¼
	*Continental Can	84½	83½	83	83½
	Consolidated Gas	137	137	136	136
	Corn Products Ref	22¼	22¼	21⅞	22
	Corn Prod Ref pf	98⅛	98⅛	98⅛	98⅛
	Crucible Steel	96	97⅞	89½	89¼
	*Crucible Steel pf	117½	116	114½	114½
	Cuban-Am Sugar	225	225	220	220
	Detroit Edison	133	136½	133½	133½
	Detroit Edison rts	4⅛	4⅛	4⅛	4⅛
	Diamond Match	104	104⅞	104⅞	104⅞
	Distil Sec Corpn	48½	49⅞	47½	47½
	Dome Mines	25	24⅞	24⅞	24⅞
	Erie	37¾	38⅛	37⅛	37⅛
	Erie rights		¼	¼	¼
	Erie 1st pf	53½	53¼	52½	52½
	Erie 2d pf	45	45	44¼	44¼
	Fed Min & Sm pf	53⅛	52	50⅛	50⅛
	Gen Chemical	350	349¼	340	340
	Gen Chemical pf	115⅞	114½	114½	114½
	General Electric	169½	168⅞	168½	168½
	General Motors pf	114	113½	113½	113½
	Goodrich B F	75	75⅛	72¼	73¼
	Goodrich B F pf	116¾	116	116	116
	Granby Consol	91	90⅞	90	90
	Greene-Cananea	48⅞	48⅞	48	48⅞
	Great Northern pf	122½	122½	122	122
	G N ctfs for ore prop	46½	47	46	46
	Guggenheim Explor	20⅞	21	21	21
	Int Agricultural	20½	20½	20½	20½
	Int Agricultural pf	60¼	60¼	59⅝	59¾
	Int Harv Corpn	68¼	70	70	70
	Int Harv N J	109¼	109¼	109¼	109¼
	Int Con Cor v t c sh	16¼	17⅞	17	17
	Int Con Corpn pf	72¼	72½	72½	72½
	Int Paper	11⅞	12⅞	12	12¼
	Int Paper pf	49⅞	50¼	49¼	49¼
	Insp Con Cop	48	48½	47⅞	47⅞
	Int Nickel v t cfs	48	48¼	47½	47½
	Int M M c of dp	17¼	17⅞	16¼	16¼
	Int M M pf c of dp	72⅞	73¼	72	72
	Jewel Tea	73	72½	72½	72½
	*Jewel Tea pf	109¼	108	107½	108
	Kan City Southern	26¼	26¼	26¼	26¼
	K C Ft S & M pf	61	61	61	61
	Kelly Spring Tire	74⅞	76⅞	75	75¼
	Kennecott Copper	56⅞	57	56⅞	56⅞
	Kings Co E L & P	130	130	130	130
	Lack Steel Co	81½	82¼	79¼	79¼
	Lee Rubber Tire	51	51⅛	50¼	50¼
	Lehigh Valley	78½	79	79	79
	Liggett & Myers	251	250⅛	250⅛	250⅛
	Loose-Wiles Biscuit	15	16⅛	16	16⅛
	Louis & Nash	125	125	125	125
	Mackay Cos pf	68	68¼	68¼	68¼
	Maxwell Motors	64	64	62¼	62¼
	Max Motors 2d pf	47	47½	47	47
	Minn & St Louis	4⅞	5	5	5
	Mexican Petroleum	113	115½	107	107¼
	*Mexican Petroleum pf	102½	101	100	101
	Miami Copper	36⅞	37	36⅞	36⅞
	Nat Biscuit	123	125¼	123	125
	Nat Biscuit pf	125	126¼	126¼	126¼
	Nat Cloak & S pf	109	108¼	108¼	108¼
	Nat Enam & S Co	26¼	26½	26½	26½
	Nat Lead Co	68½	68¼	67¼	67¼
	Nat Lead Co pf	113	114	114	114
	Nev Con Cop	15¼	15¼	15¼	15¼
	New York Air Brake	147	148	143	143
	N Y N H & H	66½	66½	66½	66½
	N Y C & H R	105⅞	105½	104¼	104¼
	N Y O & West	29	27⅞	27¼	27¼
	Norfolk & Western	123½	124	122	122
	North American	70½	69⅞	69	69⅞
	Northern Pacific	114	114¼	113¼	113¼
	Ontario Silver Min	6¼	7⅛	6¼	7⅛
	Pacific Mail	26	25½	25½	25½
	Pacific Tel & Tel	36	36⅛	36⅛	36⅛
	Pennsylvania R R	57¼	57⅞	57	57
	Peoples Gas Chi	104¼	105½	104⅞	104⅞
	Philadelphia Co	42½	42	42	42
	Pitts Coal Co N J	28¼	28	28	28
	Pitts Coal N J pf	105	105	103⅞	103⅞
	P C C & St L pf	90	92	92	92
	Pressed S Car Co	55	56	54⅛	54⅛
	Pullman Co	163	162⅞	162	162
	Quicksilver	4¼	4⅛	4	4⅛
	Quicksilver pf	5¼	5¼	5¼	5¼
	Ry Steel Sp Co	43	42	40½	40¼
	Ray Con Cop	24¼	24¼	24	24
	Reading	87¼	87¼	86½	86½
	Reading 1st pf	45	45	45	45
	Republic Iron & S	53¼	54¼	53	53
	*Republic I & S pf	111⅛	109⅞	109⅞	109⅞
	Rock Island	½	½	½	½
	St Louis & S F	4	3⅞	3¼	3¼
	St L & S F 1st pf	5¼	5¼	5⅛	5⅛
	St L & S F 2d pf	4¼	4¼	4¼	4¼
	Sears Roe & Co	176	176	176	176
	Shat Ariz Cop	37¼	37¼	37½	37½
	Sloss-Shef S & I	59¼	58¼	58	58
	South Porto R Sug	191	193	193	193
	Southern Pacific	99	99⅛	98½	98¾
	Southern Ry	21¾	21¾	21¼	21¼
	Southern Ry pf	59¼	60	60	60
	Standard Milling pf	87	87	87	87
	Studebaker Co	146½	147¾	144¼	144¼
	Tenn Copper	57½	57¾	56	56
	*Texas Co	202	199	196	196¼
	Texas Co rights	18¼	18¼	18	18
	Third Avenue	60½	61½	61	61½
	Union Bag & Paper	8½	8¼	8½	8½
	Union Bag & P pf	35	35	35	35
	United Cigar Stores	9½	9½	9¼	9¼
	United Cigar Mfrs	62¼	64	63½	63½
	Union Pacific	133½	134	133¼	133¼
	Union Pacific pf	83	83	82¼	82¼
	U S Ind Alcohol	156¼	161½	155½	155½
	U S C I P & F	25½	25½	23	23
	U S C I P & F pf	54	54¼	54	54
	United Fruit	147	148	146	146
	Un Rys Inv Co pf	30¼	30	30	30
	U S Rubber	53½	54	52	52
	U S Rubber 1st pf	109¾	111	110	110½
	U S Steel Corpn	86¼	86¾	84½	84½
	U S Steel Corpn pf	117¼	117	116½	116½
	Utah Copper	82¼	82½	82	82
	Utah Securities	17¼	18¼	18½	18½
	Va-Caro Chem	46	46	46	46
	Va-Caro Chem pf	109⅞	111¼	111¼	111¼
	Va Iron Coal & C	55¼	53	53	53
	Wabash	14½	14½	14½	14½
	Wabash pf A	43¼	43¼	43¼	43¼
	Wabash pf B	27¼	27½	27½	27½
	Wells Fargo Exp	126	128	127	127
	West E & M	68¼	68¼	67¼	68
	Western Maryland	30	29½	29	29¼
	West Maryland pf	45	46¼	46	46¼
	*West Union Tel	90¼	90½	90¼	90¼
	Wheel & L E 1st pf	13	10½	10¼	10¼
	Willys Overland	234¼	234½	234	234½
	Willys O pf s r f p	105½	106	105¼	105¼
	Woolworth F W	122½	122½	121½	121½
	Woolworth F W pf	124¼	124½	124½	124½

*Quoted ex dividend.

Total sales, 856,700 shares, compared with 931,100 shares last Monday.

GOVERNMENT BONDS

	Bid.	Asked.
2s registered 1930	99⅝	..
2s coupon 1930	99⅝	..
2s registered 1918	100⅝	100⅞

TRADING ON CURB ON SMALLER SCALE

Business Almost at Standstill at Times—Heaviness Followed Steady Opening

NEW YORK, March 20.—In the market for outside securities today trading was less active and at times business came almost to a standstill. After a generally steady opening, considerable heaviness developed before midday, especially in the more important issues. Traders were instrumental in helping the downward trend.

Tobacco Products broke more than two points on comparatively light offerings, rallying feebly. Cuban Cane Sugar likewise fell more than two points, while the preferred declined more than a point.

Midvale Steel eased off about a point. Aetna Explosive was about steady. Driggs-Seabury fluctuated at a range of about 5 points; Poole Engineering and Machinery fell about 2½; Submarine Boat, after a loss of nearly a point, recovered slightly.

Oil stocks were steady, but less active. There was a fair inquiry for Ohio Oil, Southern Oil of Indiana and Illinois Pipe.

Copper shares were quiet and about unchanged. Silver stocks were firm in spots.

INDUSTRIALS.	Bid.	Asked.
Aetna Explos	29	30
American British Mfg	32½	33
Atl Gulf & W I S S	48½	50
do pref	3½	3¾
American Marconi	70	70¼
Ajax Rubber Inc W I	65	70
Canadian Car & Fdry	85	90
do pref	102	102
Chevrolet Motor Car	158	162
Curtiss Aeroplane	47	52
Cuban Cane Sugar	6⅞	6⅞
Driggs-Seabury	143	148
Haskell & Barker Car	42½	43
Hendee Mfg	27	29
Inter Mer Marine	17	18
Inter Mer Marine pfd	70	75
Kathodion Bronze pfd	22	24
Manhattan Transit	1½	1⅝
Maxim Munition	6¾	7½
Midvale Steel	68½	68¾
Otis Elevator	62	65
Otis Elevator w i	50	55
do pfd	99½	101
Peerless Motor	27½	28½
Poole Eng & Mach	130	133
St Joseph Lead	17	17½
S & Kresge w i	12	12½
Standard Motors	8¾	9¼
Submarine Boat	39⅛	39⅞
Triangle Film v t ctfs	4½	5
Unitrod Profit Sharing	1	1¼
U S Light & Heat	3¼	3½
do pref	4¼	4⅞
White Motors w i	51½	52
World Film	1¼	1½
STANDARD OIL SUBSIDIARIES.		
Prairie Pipe	235	236
Illinois	183	186
Ohio Oil	238	240
Standard Oil of California	255	258
Standard Oil of New J