

FINANCIAL NEWS

STOCKS ARE ACCUMULATED IN N. Y.; GOOD GAINS RECORDED THROUGH LIST

Changes in Political Situation in Europe Regarded as Bullish—Marine Issues in Scant Supply and Advance Easily

High Points in Today's Financial News

Stocks advanced in Wall street. Accumulation in stocks brought about by changes in European political situation. Independent oil stocks lead on curb. Big increase in average and actual deposits shown in New York bank statement for week. Another gain shown in bank clearings for week. Bar silver higher in London; unchanged in New York. Bethlehem Steel Corporation annual report showed \$28.50 earned on common stock last year.

NEW YORK, March 17.

The wonderful developments with the radical changes in the political situation in the European nations in conflict were construed as bullish factors in the stock market situation, and were followed by accumulation of stocks by many of the important banking and financial interests. The position of this nation in regard to protecting its commerce was responded to particularly today, with urgent and aggressive buying of all the shipping shares, and those stocks assumed first place in the two hours' trading.

Before the first hour had passed Marine preferred had made an advance of 4 1/2 points to 84 1/2, with the common moving up more than 2 points at 29 1/2 in the same period. Atlantic, Gulf and West Indies was in line with a gain of 2 1/2 to 110 1/2, and United Fruit rose 2 1/2 points to 144 1/2. These stocks as a group were in scant supply, but the buying increased in vigor as higher prices were established, and it was noted that some frantic efforts to cover shorts were made in Marine preferred.

The rest of the list moved to higher levels, with United States Steel common making a gain in the early trading of 1 point to 112 1/2. Bethlehem Steel was directly influenced by the Russian developments and by the strength in Russian exchange, with the "B" stock advancing 2 1/2 points to 123 1/2. There were many specialties also which made gains of from 1 to 3 points.

The steps taken to prevent an interruption to railway traffic were the subject of general discussion and comment, and the opinion was freely expressed in circles that should have knowledge of the situation that definite action would be taken late today. The railway issues, however, were traded in to only a small extent, with Reading making a gain of 1/2 to 96, while other stocks showed fractional advances and declines.

INDEPENDENT OIL STOCKS LEAD TRADING IN BROAD STREET CURB

NEW YORK, March 17.

Independent oil stocks continued the most prominent in the trading on the Broad Street Curb, with Merritt Oil, on transactions of 4000 shares, advancing from 27 and lifting the high record to 29. Sapulpa was also active and strong, advancing to 11 1/2. Federal Oil advanced from 4 1/2 to 5 1/2. Caden Oil sold at 14 1/2 and Sinclair was traded in at 55 1/2 and 55 1/4.

There was another violent advance in Chevrolet, which rose from 135 to 145 on the purchase of 3000 shares, accompanied by reports of some important developments to occur at the directors' meeting on Monday. United Motors, which opened at 40 1/2, declined to 38. Midvale Steel ranged from 67 1/2 to 58 1/4. Marlin Arms sold at 88.

Mining stocks were irregular, with United Verde selling at 39 to 38 1/2. Nipissing was traded in at 8 1/2, and Tonopah Extension sold at 3 1/2 and 3 1/4. There was a good amount of business in Mother Lode at 29 and 40 cents. Bethlehem notes sold at 88 1/2 and 88; Chilli Copper bonds were traded in at 100 1/2, and Russian 5 1/2% sold at 87 1/2 to 87. Among other sales were Acta certificates at 3 1/2 and 3 1/4.

INDUSTRIALS

Table with columns: Bid, Asked, % Change, Stock Name, Bid, Asked, % Change. Includes Aetna Explosives, Am-British Mfg, Am Marconi, Am Sumatra Tobacco, etc.

INDEPENDENT OIL STOCKS—Continued

Table with columns: Bid, Asked, % Change, Stock Name, Bid, Asked, % Change. Includes Houston Oil, Merritt Oil, Midwest Ref, etc.

MIXING STOCKS

Table with columns: Bid, Asked, % Change, Stock Name, Bid, Asked, % Change. Includes Alaska Standard, Atlanta, Federal Dyeing, etc.

BONDS

Table with columns: Bid, Asked, % Change, Stock Name, Bid, Asked, % Change. Includes Beth Steel 5 1/2% notes, Cudahy 5 1/2%, etc.

COTTON ADVANCES; SUPPLY IS LIMITED

None is Offered Until Competitive Bidding Sends Prices 5 to 15 Points Higher

COTTON BELT WEATHER CONDITIONS NEW YORK, March 17.—It was generally cloudy throughout the cotton belt this morning. The following temperatures were recorded: Nashville, 41; San Antonio, 44; Shreveport and Little Rock, 48; Fort Worth, 48; Dallas, 48; Houston, 48; New Orleans, 48; Memphis, 48; St. Louis, 48; Chicago, 48; Philadelphia, 48; New York, 48.

NEW YORK COFFEE MARKET CLEARINGS EXPAND AGAIN

Volume Greater This Week Than Last and a Year Ago

The business of banks throughout the country continues to expand. For the week ended today the clearings totaled \$5,465,615.85, against \$5,345,889.20 last week and \$4,942,304.31 the corresponding week of last year.

DIVIDENDS DECLARED

Chicago City Railway Company regular quarterly dividend of 1 1/2 per cent, payable March 20 to holders of record March 20. The company's regular quarterly dividend of 1 1/2 per cent on its preferred stock is payable April 2 to stock of record March 20.

Cotton Statistics

Table with columns: Year, Stock Name, High, Low, Close. Includes Cotton, Wool, etc.

New York Stock Sales

Table with columns: High, Low, Close, Net Change, Stock Name, High, Low, Close, Net Change. Includes Acme Tea, Ajax Rubber, Alaska Gold Mines, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change, Stock Name, High, Low, Close, Net Change. Includes 10 Am Smelt, 10 In Co N A, etc.

Local Bid and Asked

Table with columns: Bid, Asked, % Change, Stock Name, Bid, Asked, % Change. Includes Baldwin, Brill J, Buffalo & Susa, etc.

New York Bond Sales

Table with columns: High, Low, Close, Net Change, Stock Name, High, Low, Close, Net Change. Includes \$1000 Adams Express, \$1000 Anglo-French, etc.

TRADERS HERE AWAIT DEVELOPMENTS AND STOCK TRADING BECOMES SMALL

Philadelphia Rapid Transit Trust Certificates Do Not Appear Until Late in Last Hour—Price Changes Are Without Importance

The Street waited for the meeting at the City Club, which the transit situation was discussed by the counsel for the company and the Director of the Department of City Transit. A peculiar situation has arisen in Philadelphia Rapid Transit trust certificates. Those who hold the stock in their names do not appear to want to sell their holdings.

This was shown by the fact that orders to buy the trust certificates at a certain price close to the last quotation yesterday, but no stock was forthcoming. When consideration is given to this, however, it is not surprising in view of the return on the investment, which is above 8 per cent at the market price of \$10.50 per company paying dividends at the rate of 10 per cent per annum.

Lake Superior Corporation continued to hold its position as the most active stock in the market, but the dealings were in that issue were far below what they have been. The price got up a little. Only a little more than 100 shares of United States Steel common came out with a small gain. The changes in prices throughout the list were without importance.

NERVOUSNESS MARKS WHEAT PIT TRADING

Feverishness Results From Uncertainty as to Outcome of Railroad-Labor Conference

CHICAGO, March 17.—Pending definite news with regard to the conferences between the special committee appointed at Washington, and the representatives of the railroad companies and the unions on the labor dispute, a feeling of nervousness continued to prevail in the wheat market this morning and changes in prices were feverish.

At the immediate opening May and July were firmer and September was steady, but positions weakened after the \$1.55 to \$1.56 opening, compared with \$1.54 1/2, yesterday's final quotation, and after selling at \$1.55 1/2, \$1.53 1/2, and September opened unchanged at \$1.44 1/2 and later dropped 1 cent.

The market at Liverpool was steady. A private cable said that it was understood that recent purchases for the United Kingdom in America of all grain were liberal.

The receipts at Minneapolis and Duluth today were 109 cars, against 615 cars last year; at Winnipeg 378 cars, compared with 692 cars; at Chicago 26 cars, compared with 70 cars.

The market at Liverpool was firm. The receipts here today were 150 cars. Oats were a shade easier at the start. The market at Liverpool was firm. The receipts here today were 150 cars.

Leading futures ranged as follows: Wheat—Open, High, Low, Yesterday's Close. May, 1.50 1/2, 1.51, 1.50 1/2, 1.50 1/2. July, 1.51 1/2, 1.52, 1.51 1/2, 1.51 1/2.

NEW YORK BANK STATEMENT NEW YORK, March 17.—General increases were shown in both the average and actual statements of condition of the Clearing House members for the last week. This was reflected in the heavy 194 million in movements of money from the interior into New York in the week.

Smaller dealings on the Stock Exchange were reflected in a falling down of loans, as compared with increases shown in previous weeks. The average loans gained was \$1,562,000 and the actual only \$775,000.

The outstanding time in both statements was the piling up of deposits. Average deposits gained \$39,915,000 and the actual \$44,772,000. Surplus rose \$2,818,380 in the average and \$1,247,000 in the actual.

DETAILS FOLLOW: AVERAGE Increase. Loans, \$4,558,614,000. Net demand deposits, \$2,822,125,000. Reserve funds, \$1,775,000. Total, \$8,155,739,000.

ACTUAL Increase. Loans, \$4,558,614,000. Net demand deposits, \$2,822,125,000. Reserve funds, \$1,775,000. Total, \$8,155,739,000.

FOREIGN EXCHANGE NEW YORK, March 17.—The feature of the foreign exchange market today was the continued strength of rubles, due to the recent political upheaval in Russia, which is regarded as strengthening the credit of that country with American bankers.

Quotations were: Demand sterling 4.75 1/2, checks 4.75 7/8. 60 day bills nominally 4.72, 90 day bills 4.70.

More Gold for Cuba and Japan NEW YORK, March 17.—Gold to the amount of \$300,000 was withdrawn from the Subtreasury today for shipment to Cuba and Japan. The Cuban amount is \$250,000 to San Francisco also, making up \$1,000,000 in total for both exports to Japan.

Pays on Back Dividends PITTSBURGH, March 17.—The Crucible Steel Company has declared a dividend of \$2 a share on the preferred stock on account of back dividends, payable April 22 to stock of record April 16.

GOVERNMENT BONDS Bid, Asked, % Change, Stock Name, Bid, Asked, % Change. Includes 2 1/2% registered, 1930, etc.

Financial Briefs The annual meeting of the Philadelphia Electric Company will be held April 11. Stockholders of record March 22 will be entitled to vote at the meeting.

Corporate Maturities for April Big Corporate maturities in April amount to \$3,681,551, of which \$15,000,000 all within the \$20,000,000 nine-months notes of the Pennsylvania Railroad on April 10.