

DECLINES STRIKE MANY STOCKS

Poor Statements Cause Rails
to Drop.

NEW YORK, March 10.—Heavy selling of leading rails and industrials caused sharp declines on the stock market today.

The publication of the extremely poor earnings statement of many railroads during the year, together with the unfavorable condition of many lines and the reduction of freight rates, caused a drop in the price of copper to 12c, the lowest price touched since 1914, and the need for new financing by many other corporations led to the selling of the industrial group.

The price of steel declined because of the United States Steel Corporation during February of 630,000 tons, broke through a record of 600,000 tons set in 1914, a decline of 2 points.

Baldwin yielded 1 1/2 points to 87 1/2 and Republic Steel to 84 1/2.

Reading dropped to 70 1/2. Southern Pacific dropped to 72 1/2. St. Paul to 36 and Great Northern to 34.

Mexican Petroleum yielded 1 point to 10 1/2.

Chandler and Studebaker sold off fractionally from the best.

Total sales stocks today were \$60,000 shares; bonds, \$11,660,000.

(By Thomson & McKinnon).

From various sources we continue to receive favorable trade reports. Today the statement from Ford and from the president of the Chandler Motor Company would ordinarily have been beneficial to a number of stocks, but the general are still so very disappointing that it is becoming exceedingly discouraging, especially with railroads going from bad to worse, not only because of very poor business, but unreasonably high operating costs and wages likely to bring on labor trouble.

Then we have a continued dullness in the steel and iron industry, apparently a deadlock, the public not buying, and the companies holding up prices. This naturally creates uneasiness and is responsible for the statement today that the United States Steel Corporation tonnage has again decreased over 600,000 tons.

The public is beginning to lose faith, while the thing that has been feared, and the selling now is of a liquidating character, and according to all present indications it may continue until it runs its course.

TWENTY STOCKS AVERAGE.
NEW YORK, March 10.—Twenty industrial stocks averaged 71.07, 30 per cent. Twenty active rails averaged 71.61, off .33 per cent.

CLEARING HOUSE STATEMENT.
NEW YORK, March 10.—Exchanges, \$53,307,332; balances, \$1,694,838; Federal Reserve bank credit balance, \$417,764.16.

Money and Exchange

Indianapolis bank clearings today were \$2,310,000, against \$3,936,000 a week ago.

NEW YORK, March 10.—The exchange market was strong at the opening today, but demand for foreign exchange was heavy and the market closed lower.

Five cables were 8 cents higher at 7.15c and 7.14c for checks. Live cables were 1/8c; checks, 3/16c. Gold cables were 7.48c; checks, 7.45c. Swedish cables were 2.44c; checks, 2.43c. Gold cables were 2.45c; checks, 2.44c. Marks were 1.61c.

NEW YORK CALL MONEY.

NEW YORK, March 10.—Money—Call money ruled 7 per cent; high, 7 per cent; low, 7 per cent; time rates, steady, all quoted per cent; time market, steady.

Sterling exchange was steady, with business in bankers' bills at \$3.94 for demand.

NEW YORK LIBERTY BONDS.

—March 10—

	Open.	High.	Low.	Close.
L. B. 3 1/2's	90.30	90.12	90.12	90.25
L. B. 4's	86.90	86.86	86.86	86.70
L. B. 4 1/2's	86.90	86.86	86.86	86.70
L. B. 5's	86.90	86.86	86.86	86.70
L. B. 5 1/2's	86.90	86.86	86.86	86.70
L. B. 6's	86.90	86.86	86.86	86.70
L. B. 6 1/2's	86.90	86.86	86.86	86.70
L. B. 7's	86.90	86.86	86.86	86.70
L. B. 7 1/2's	86.90	86.86	86.86	86.70
L. B. 8's	86.90	86.86	86.86	86.70
L. B. 8 1/2's	86.90	86.86	86.86	86.70
L. B. 9's	86.90	86.86	86.86	86.70
L. B. 9 1/2's	86.90	86.86	86.86	86.70
L. B. 10's	86.90	86.86	86.86	86.70
L. B. 10 1/2's	86.90	86.86	86.86	86.70
L. B. 11's	86.90	86.86	86.86	86.70
L. B. 11 1/2's	86.90	86.86	86.86	86.70
L. B. 12's	86.90	86.86	86.86	86.70
L. B. 12 1/2's	86.90	86.86	86.86	86.70
L. B. 13's	86.90	86.86	86.86	86.70
L. B. 13 1/2's	86.90	86.86	86.86	86.70
L. B. 14's	86.90	86.86	86.86	86.70
L. B. 14 1/2's	86.90	86.86	86.86	86.70
L. B. 15's	86.90	86.86	86.86	86.70
L. B. 15 1/2's	86.90	86.86	86.86	86.70
L. B. 16's	86.90	86.86	86.86	86.70
L. B. 16 1/2's	86.90	86.86	86.86	86.70
L. B. 17's	86.90	86.86	86.86	86.70
L. B. 17 1/2's	86.90	86.86	86.86	86.70
L. B. 18's	86.90	86.86	86.86	86.70
L. B. 18 1/2's	86.90	86.86	86.86	86.70
L. B. 19's	86.90	86.86	86.86	86.70
L. B. 19 1/2's	86.90	86.86	86.86	86.70
L. B. 20's	86.90	86.86	86.86	86.70
L. B. 20 1/2's	86.90	86.86	86.86	86.70
L. B. 21's	86.90	86.86	86.86	86.70
L. B. 21 1/2's	86.90	86.86	86.86	86.70
L. B. 22's	86.90	86.86	86.86	86.70
L. B. 22 1/2's	86.90	86.86	86.86	86.70
L. B. 23's	86.90	86.86	86.86	86.70
L. B. 23 1/2's	86.90	86.86	86.86	86.70
L. B. 24's	86.90	86.86	86.86	86.70
L. B. 24 1/2's	86.90	86.86	86.86	86.70
L. B. 25's	86.90	86.86	86.86	86.70
L. B. 25 1/2's	86.90	86.86	86.86	86.70
L. B. 26's	86.90	86.86	86.86	86.70
L. B. 26 1/2's	86.90	86.86	86.86	86.70
L. B. 27's	86.90	86.86	86.86	86.70
L. B. 27 1/2's	86.90	86.86	86.86	86.70
L. B. 28's	86.90	86.86	86.86	86.70
L. B. 28 1/2's	86.90	86.86	86.86	86.70
L. B. 29's	86.90	86.86	86.86	86.70
L. B. 29 1/2's	86.90	86.86	86.86	86.70
L. B. 30's	86.90	86.86	86.86	86.70
L. B. 30 1/2's	86.90	86.86	86.86	86.70
L. B. 31's	86.90	86.86	86.86	86.70
L. B. 31 1/2's	86.90	86.86	86.86	86.70
L. B. 32's	86.90	86.86	86.86	86.70
L. B. 32 1/2's	86.90	86.86	86.86	86.70
L. B. 33's	86.90	86.86	86.86	86.70
L. B. 33 1/2's	86.90	86.86	86.86	86.70
L. B. 34's	86.90	86.86	86.86	86.70
L. B. 34 1/2's	86.90	86.86	86.86	86.70
L. B. 35's	86.90	86.86	86.86	86.70
L. B. 35 1/2's	86.90	86.86	86.86	86.70
L. B. 36's	86.90	86.86	86.86	86.70
L. B. 36 1/2's	86.90	86.86	86.86	86.70
L. B. 37's	86.90	86.86	86.86	86.70
L. B. 37 1/2's	86.90	86.86	86.86	86.70
L. B. 38's	86.90	86.86	86.86	86.70
L. B. 38 1/2's	86.90	86.86	86.86	86.70
L. B. 39's	86.90	86.86	86.86	86.70
L. B. 39 1/2's	86.90	86.86	86.86	86.70
L. B. 40's	86.90	86.86	86.86	86.70
L. B. 40 1/2's	86.90	86.86	86.86	86.70
L. B. 41's	86.90	86.86	86.86	86.70
L. B. 41 1/2's	86.90	86.86	86.86	86.70
L. B. 42's	86.90	86.86	86.86	86.70
L. B. 42 1/2's	86.90	86.86	86.86	86.70
L. B. 43's	86.90	86.86	86.86	86.70
L. B. 43 1/2's	86.90	86.86	86.86	86.70
L. B. 44's	86.90	86.86	86.86	86.70
L. B. 44 1/2's	86.90	86.86	86.86	86.70
L. B. 45's	86.90	86.86	86.86	86.70
L. B. 45 1/2's	86.90	86.86	86.86	86.70
L. B. 46's	86.90	86.86	86.86	86.70
L. B. 46 1/2's	86.90	86.86	86.86	86.70
L. B. 47's	86.90	86.86	86.86	86.70
L. B. 47 1/2's	86.90	86.86	86.86	86.70
L. B. 48's	86.90	86.86	86.86	86.70
L. B. 48 1/2's	86.90	86.86	86.86	86.70
L. B. 49's	86.90	86.86	86.86	86.70
L. B. 49 1/2's	86.90	86.86	86.86	86.70
L. B. 50's	86.90	86.86	86.86	86.70
L. B. 50 1/2's	86.90	86.86	86.86	86.70
L. B. 51's	86.90	86.86	86.86	86.70
L. B. 51 1/2's	86.90	86.86	86.86	86.70
L. B. 52's	86.90	86.86	86.86	86.70
L. B. 52 1/2's	86.90	86.86	86.86	86.70
L. B. 53's	86.90	86.86	86.86	86.70
L. B. 53 1/2's	86.90	86.86	86.86	86.70
L. B. 54's	86.90	86.86	86.86	86.70
L. B. 54 1/2's	86.90	86.86	86.86	86.70
L. B. 55's	86.90	86.86	86.86	86.70
L. B. 55 1/2's	86.90	86.86	86.86	86.70
L. B. 56's	86.90	86.86	86.86	86.70
L. B. 56 1/2's	86.90	86.86	86.86	86.70
L. B. 57's	86.90	86.86	86.86	86.70
L. B. 57 1/2's	86.90	86.86	86.86	86.70
L. B. 58's	86.90	86.86	86.86	86.70
L. B. 58 1/2's	86.90	86.86	86.86	86.70
L. B. 59's	86.90	86.86	86.86	86.70
L. B. 59 1/2's	86.90	86.86	86.86	86.70
L. B. 60's	86.90	86.86	86.86	86.70
L. B. 60 1/2's	86.90	86.86	86.86	86.70
L. B. 61's	86.90	86.86	86.86	86.70
L. B. 61 1/2's	86.90	86.86	86.86	86.70
L. B. 62's	86.90	86.86	86.86	86.70
L. B. 62 1/2's	86.90	86.86	86.86	86.70
L. B. 63's	86.90	86.86	86.86	86.70
L. B. 63 1/2's	86.90	86.86	86.86	86.70
L. B. 64's	86.90	86.86	86.86	86.70
L. B. 64 1/2's	86.90	86.86	86.86	86.70
L. B. 65's	86.90	86.86	86.86	86.70
L. B. 65 1/2's	86.90	86.86	86.86	86.70
L. B. 66's	86.90	86.86	86.86	86.70
L. B. 66 1/2's	86.90	86.86	86.86	86.70
L. B. 67's	86.90	86.86	86.86	86.70
L. B. 67 1/2's	86.90	86.86	86.86	86.70
L. B. 68's	86.90	86.86	86.86	86.70
L. B. 68 1/2's	86.90	86.86	86.86	86.70
L. B. 69's	86.90	86.86	86.86	86.70
L. B. 69 1/2's	86.90	86.86	86.86	86.70
L. B. 70's	86.90	86.86	86.86	86.70
L. B. 70 1/2's	86.90	86.86	86.86	86.70
L. B. 71's	86.90	86.86	86.86	86.70
L. B. 71 1/2's	86.90	86.86	86.86	86.70
L. B. 72's	86.90	86.86	86.86	86.70
L. B. 72 1/2's	86.90	86.86	86.86	86.70
L. B. 73's	86.90	86.86	86.86	86.70
L. B. 73 1/2's	86.90	86.86	86.86	86.70
L. B. 74's	86.90	86.86	86.86	86.70
L. B. 74 1/2's	86.90	86.86	86.86	86.70
L. B. 75's	86.90	86.86	86.86	86.70
L. B. 75 1/2's	86.90	86.86	86.86	86.70
L. B. 76's	86.90	86.86	86.86	86.70
L. B. 76 1/2's	86.90	86.86	86.86	86.70
L. B. 77's	86.90	86.86	86.86	86.70
L. B. 77 1/2's	86.90	86.86	86.86	86.70
L. B. 78's	86.90	86.86	86.86	86.70
L. B. 78 1/2's	86.90	86.86	86.86	86.70
L. B. 79's	86.90	86.86	86.86	86.70
L. B. 79 1/2's	86.90	86.86	86.86	86.70
L. B. 80's	86.90	86.86	86.86	86.70
L. B. 80 1/2's	86.90	86.86	86.86	86.70
L. B. 81's	86.90	86.86	86.86	86.70
L. B. 81 1/2's	86.90	86.86	86.86	86.70
L. B. 82's	86.90	86.86	86.86	86.70
L. B. 82 1/2's	86.90	86.86	86.86	86.70
L. B. 83's	86.90	86.86	86.86	86.70
L. B. 83 1/2's	86.90	86.86	86.86	86.70
L. B. 84's	86.90	86.86	86.86	86.70
L. B. 84 1/2's	86.90	86.86	86.86	86.70
L. B. 85's	86.90	86.86	86.86	86.70
L. B. 85 1/2's	86.90	86.86	86.86	86.70
L. B. 86's	86.90	86.86	86.86	86.70
L. B. 86 1/2's	86.90	86.86	86.86	86.70
L. B. 87's	86.90	86.86	86.86	86.70
L. B. 87 1/2's	86.90	86.86	86.86	86.70
L. B. 88's	86.90	86.86	86.86	86.70
L. B. 88 1/2's	86.90	86.86	86.86	86.70
L. B. 89's	86.90	86.86	86.86	86.70
L. B. 89 1/2's	86.90	86.86	86.86	86.70
L. B. 90's	86.90	86.86	86.86	86.70
L. B. 90 1/2's	86.90	86.86	86.86	86.70
L. B. 91's	86.90	86.86	86.86	86.70
L. B. 91 1/2's	86.90	86.86	86.86	86.70
L. B. 92's	86.90	86.86	86.86	86.70
L. B. 92 1/2's	86.90	86.86	86.86	86.70
L. B. 93's	86.90	86.86	86.86	86.70
L. B. 93 1/2's	86.90	86.86	86.86	86.70
L. B. 94's	86.90	86.86	86.86	86.70
L. B. 94 1/2's	86.90	86.86	86.86	86.70
L. B. 95's	86.90	86.86	86.86	86.70
L. B. 95 1/2's	86.90	86.86	86.86	86.70
L. B. 96's	86.90	86.86	86.86	86.70
L. B. 96 1/2's	86.90	86.86	86.86	86.70
L. B. 97's	86.90	86.86	86.86	86.70
L. B. 97 1/2's	86.90	86.86	86.86</	