

## RAILROAD FINANCIAL DOES BOND TO GENERAL MARKET

Industrials Steadied by Action of Foreign Exchange Market.

### BEARS ARE STILL BUSY

Rails Spring Into Demand Under Leadership of Southern Railway.

### The WALL STREET JOURNAL

NEW YORK, March 8.—Continued unsettled character of the opening dealings on the stock exchange today as a result of the program to put the bonus measure through the house.

Another disturbing factor was the slight falling off in steel operations in the Youngstown district. Steel, Baldwin, Can and other industrial leaders were available in the early trading at the low levels of the current decline while Studebaker broke to a further new low for the year at 98 1/2. Strength continued in the rail group, however.

#### First Hour

Continued recovery in francs which reached the best price of the year at 5.09 cents served to steady the industrial list which developed a slightly better tone in the first hour. Rails were in good demand under the leadership of Southern Railway which at 54 1/2 had regained practically all the loss resulting from profit-taking after the run up to 55 on the announcement of the initial common dividend. Professionals were not inclined to give up without a struggle and they continued to attack various sections of the market, but the resistance they encountered was observable.

#### Second Hour

Another selling wave swept the industrial list in the second hour, depressing Baldwin to a new low on the movement at 119 1/2 and Can at 112 1/2 while further sharp declines took place in specialties like American Sumatra, preferred, which dropped 7 1/2 to 45 1/2. Better support was forthcoming for the steels, however, under the influence of steel common, which held above the previous close, while the general industrial list was weak. Bethlehem was sustained by the favorable character of its annual report, which was one of the most exhaustive issued by an industrial corporation this year.

#### Noon Hour

Speculators for the decline continued to offer stocks freely through the noon dealings, operating on the theory that the summoning of other Government officials in connection with the oil investigation meant that the political situation was to be kept unsettled as long as possible. Studebaker broke to a further new low for the year at 96 1/2, but other leading industrials displayed resistance above the low points of the morning.

#### Fourth Hour

American Sugar duplicated the year's low at 5 1/4 in the early afternoon, but the stocks of sugar producing companies displayed a better tone due to the optimism in trade circles over the outlook. The advance of I. R. T. voting trust certificates to 24 1/2, a new high for the year, following the resumption of the Manhattan dividend rental payments, indicates growing confidence in the efficacy of the I. R. T. Manhattan readjustment plan.

Twenty active industrial stocks on Monday averaged 96.00, off 1.42 per cent. Twenty active rails averaged 81.05, off .34 per cent.

### Local Bank Clearings

Indianapolis bank clearings Tuesday were \$3,478,000. Bank debts were \$5,503,000.

### Foreign Exchange

NEW YORK, March 18.—French francs, continuing their rapid recovery from the record low levels, succeeded in getting above the 5-cent level in the foreign exchange market today. The quotation at the closing was 5.06 1/2 for demand and 5.07 for cables. These prices represented a gain of 11 points over night. Sterling, demand, 48.28 1/2; cables, 48.28 1/2. Lira, demand, 4.23 1/2; cables, 4.24 1/2. Belgian francs, demand, 4.18 1/2; cables, 4.17 1/2. Marks, 4.50,000, 0.00000 to the dollar. Czechoslovakian, 2.88 1/2; cables, 2.88 1/2. Guilders, demand, 17.24; cables, 17.24. Pounds, demand, 36.31; cables, 37.04. Pesetas, demand, 13.01; cables, 12.90. Norwegian kroner, 26.33; cables, 26.37. Norwegian kroner, 13.49; cables, 13.50.

### New York Money Market

NEW YORK, March 18.—The renewal call for the Federal Reserve bank was the lowest since Jan. 5, 1923. Under large of reserves the rate for discount was 3 1/2 per cent and 4 1/2 per cent for commercial paper, prime names, 4 1/2 per cent; others, 5 per cent.

### Business News

NEW YORK, March 18.—London cables to the Federal Reserve Company say the sugar market there opened weak and feverish. The Java market is weak and prices have declined.

WASHINGTON.—Estimated returns from the first-quarter collection districts in the United States of income tax payments for the first quarter ended last Saturday show that the collection of income taxes for the first quarter of 1924 was \$377,848,841.62. These figures, Treasury officials said, will be swelled by \$50,000,000 to \$75,000,000 by the end of the first quarter.

CHICAGO.—Notwithstanding that practically all steel now being purchased is for immediate requirements, demand continues heavy in this district. Steel mills are active in the market, placing large orders for cars and heavy tonnage track supplies to be delivered within the next few weeks. Producers are finding much difficulty in supplying the heavy demand for bars, being booked several months ahead. Prices remain firm with no changes anticipated.

### In the Cotton Market

NEW YORK, March 18.—The cotton opened lower: March, 28.45; off 27 1/2; May, 28.50; off 29 points; July, 28.15; off 32 points.

### Local Wagon Wheat

Indianapolis mills and elevators are paying \$1 for No. 2 red wheat; other grades on their merits.

## New York Stocks

(By Thomas & McKinnon)

| Railroads           | High    | Low     | Close   | Prev.   |
|---------------------|---------|---------|---------|---------|
| Atchafalaya         | 55 1/2  | 55 1/2  | 55 1/2  | 55 1/2  |
| B & O               | 55 1/2  | 55 1/2  | 55 1/2  | 55 1/2  |
| C & O               | 70 1/2  | 70 1/2  | 70 1/2  | 70 1/2  |
| Erie                | 50 1/2  | 50 1/2  | 50 1/2  | 50 1/2  |
| Gen. & N. Y.        | 50 1/2  | 50 1/2  | 50 1/2  | 50 1/2  |
| Ill. Cent.          | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| N. Y. Cent. & H. J. | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Norfolk & W. Va.    | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 |
| Penn. Ry.           | 43 1/2  | 43 1/2  | 43 1/2  | 43 1/2  |
| Southern Ry.        | 54 1/2  | 54 1/2  | 54 1/2  | 54 1/2  |
| Southern Ry. Pk.    | 54 1/2  | 54 1/2  | 54 1/2  | 54 1/2  |
| St. L. & S. W.      | 40 1/2  | 40 1/2  | 40 1/2  | 40 1/2  |
| Union Pac.          | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 |
| Wabash Pk.          | 38 1/2  | 38 1/2  | 38 1/2  | 38 1/2  |
| Railroads           | 17 1/2  | 17 1/2  | 17 1/2  | 17 1/2  |
| U. S. Rubber        | 33 1/2  | 33 1/2  | 33 1/2  | 33 1/2  |
| Equities            | 73 1/2  | 73 1/2  | 73 1/2  | 73 1/2  |
| Am. Loco.           | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 |
| Chas. & Co.         | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 |
| Gen. Elec.          | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 |
| West. Elec.         | 60 1/2  | 60 1/2  | 60 1/2  | 60 1/2  |
| Equities            | 54 1/2  | 54 1/2  | 54 1/2  | 54 1/2  |
| Chas. & Co.         | 31 1/2  | 31 1/2  | 31 1/2  | 31 1/2  |
| Gen. Elec.          | 60 1/2  | 60 1/2  | 60 1/2  | 60 1/2  |
| Gulf States         | 72 1/2  | 72 1/2  | 72 1/2  | 72 1/2  |
| Rep. I & S          | 61 1/2  | 61 1/2  | 61 1/2  | 61 1/2  |
| U. S. Steel         | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Vanadium            | 28 1/2  | 28 1/2  | 28 1/2  | 28 1/2  |
| Equities            | 28 1/2  | 28 1/2  | 28 1/2  | 28 1/2  |
| Chas. & Co.         | 28 1/2  | 28 1/2  | 28 1/2  | 28 1/2  |
| Gen. Elec.          | 33 1/2  | 33 1/2  | 33 1/2  | 33 1/2  |
| West. Elec.         | 33 1/2  | 33 1/2  | 33 1/2  | 33 1/2  |

## Decline Counters Advance in Chicago Values.

Despite the advance in the Chicago market, prices for porkers declined generally 15 cents in trading at the local livestock market today, directly as the result of readjustment of local prices with values prevailing at other leading market centers. Saturday's and Monday's prices at the local yards were considered "out of line" with values elsewhere, and the day's adjustment came as a natural sequence and in the face of normal mid-week receipts. In the extreme ranges the market was regarded as 10 to 20 cents lower, with the cost of most good hogs averaging 15 cents lower. Trading opened on a \$7.00 basis with a feeling of improvement in the early part of the day, but the market was largely in hand, began to bid 7 1/2 and a fair proportion of the receipts moved at that figure. The top at 7 1/2 was held for some time, but prevailing price of \$7.00, compared with \$7.75 on Monday, while sales at \$7.55 compared with those at \$7.70 on previous trading. Sows and pigs dropped generally a quarter, pigs selling down from \$6.75 and sows down from \$8.00, inclusive of forty-eight holdovers.

A generally better feeling prevailed in the cattle market and prices tended slightly forward, especially on the good steers and cows, though even the common and medium butcher stock declined by the improvement in demand. About 1,200 head arrived for market, but a good clearance was effected through the activity of principal buyers.

The calf market was notably slow to 50 cents lower with top commencing at \$15.00, though some buyers brought \$14, while the bulk moved from \$12.50 to \$13. Receipts, 900.

The sheep and lamb market was regarded as nominally steady on inactive trading, native-fed lambs selling down from \$16 and ewes down from \$9.50. Receipts, 100.

Choice lights ..... 7.50 to 7.60  
Good lights ..... 7.25 to 7.35  
Medium lights ..... 7.00 to 7.10  
Heavyweights ..... 6.75 to 6.85  
Bulk of sales ..... 6.50 to 6.60  
Top ..... 7.50  
Pigs ..... 6.25 to 6.35  
Fats ..... 6.00 to 6.10

Prime corn-fed steers, 1,000 to 1,200 lbs. ..... 9.00 to 10.50  
Good to choice steers, 1,000 to 1,200 lbs. ..... 8.50 to 9.00  
Good to choice steers, 1,000 to 1,200 lbs. ..... 7.00 to 7.50  
Good to choice steers, 1,000 to 1,200 lbs. ..... 6.00 to 6.50  
800 to 1,000 lbs. ..... 6.00 to 7.00

Good to choice steers, 1,000 to 1,200 lbs. ..... 3.00 to 3.50  
Good heavyweights ..... 2.50 to 3.00  
Medium heavyweights ..... 2.00 to 2.50  
Common heavyweights ..... 1.50 to 2.00  
Fair cows ..... 0.90 to 1.25  
Weighted steers sold early ..... 2.50 to 3.25  
Canners ..... 2.25 to 3.25

Fancy butcher bulls ..... \$5.00 to 6.00  
Good to choice butchers ..... 4.00 to 4.50  
Bologna bulls ..... 4.25 to 4.75

Choice veals ..... 11.00 to 13.50  
Good veals ..... 10.00 to 12.00  
Lightweight veals ..... 7.00 to 8.00  
Common veals ..... 6.00 to 7.00  
Top ..... 13.50

Extra choice lambs ..... \$4.00 to \$10.00  
Heavy lambs ..... 10.00 to 13.00  
Light lambs ..... 6.00 to 9.00  
Good to choice lambs ..... 3.00 to 5.00

Other Livestock  
CHICAGO, March 18.—Receipts, 11,000; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

KANSAS CITY, March 18.—Receipts, 6,000; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

EAST ST. LOUIS, March 18.—Receipts, 4,000; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 3,000; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 2,000; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 1,000; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 500; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 250; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 100; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 50; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 25; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 10; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 5; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 2; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 1; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 0.5; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 0.25; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 0.125; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 0.0625; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 0.03125; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 0.015625; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 0.0078125; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 0.00390625; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 0.001953125; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

## HOG PRICES RISE ON READJUSTMENT

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Heavy lambs ..... 10.00 to 13.00  
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Good to choice lambs ..... 3.00 to 5.00

Other Livestock  
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KANSAS CITY, March 18.—Receipts, 6,000; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

EAST ST. LOUIS, March 18.—Receipts, 4,000; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 3,000; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 2,000; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 1,000; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 500; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 250; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 100; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 50; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 25; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 10; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 5; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 2.5; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 1.25; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—Receipts, 0.625; market, steady; killing quality, less desirable than Monday; few fed steers eligible to exceed \$10.50; few choice butchers; few choice heavyweights; few choice medium weights; few choice light weights; few choice top weights; few choice packing weights; few choice slaughter weights.

ST. LOUIS, March 18.—