

WALL STREET NEWS

Norfolk and Western Shares Show Strength.

EXCHANGE RATES UNCHANGED

No Talk of Gold Exports, Even if Bankers Declare These Probable.

New York, March 18.—The fact that prices of stocks yesterday not only did not decline, but actually advanced upon the announcement of a rise of 1 per cent in the Bank of England's discount rate, was today taken in Wall street as an indication that the sharp fall in the earlier part of the week had left the technical position of the market in comparatively strong shape.

Speculators, therefore, were inclined today to indulge in operations for the rise in a somewhat bolder way than on Thursday, and purchases made in pursuance of this theory brought about advances varying from one-half to one and one-half points in the leading issues.

There were few features of note in the trading. A rather special rise occurred in Virginia-Carolina Chemical common stocks, due at bottom to increasing probabilities that the business of all the fertilizer manufacturing companies will be large and profitable in the coming year.

Talk has been naturally revived, under these circumstances, of an increasing dividend upon Carolina common shares.

Norfolk and Western Strong. Another strong stock was Norfolk and Western common, which rose upon the idea that inasmuch as the company is likely soon to successfully complete a good deal of financing, the way is open for an increased distribution there also.

In the Philadelphia market a further advance in Lehigh Valley stock led to a renewal of stories regarding a supposed acquisition of this property in the interest of the Rock Island system and the formation eventually of a new continental railway line.

Strengthening exchange rates were unchanged today, and there was no talk of gold exports, even if bankers declared that these would be quite possible at a date not altogether remote.

Very little attention was paid in Wall street to the exciting struggle in the House of Representatives, although matters in this respect may easily assume a phase where they will undeniably, even if indirectly, constitute a stock market factor.

New Bond Issue. News that the Chesapeake and Ohio directors were about to bring out \$75,000,000 convertible bond issue was regarded as encouraging, rather than otherwise, and there was little remark on the other hand, over the news.

At the banks it was said that indications favored the likelihood that another decrease to-morrow would be shown in the surplus reserve of the clearing-house institutions, although this was expected to be considerably smaller than that exhibited in the last week and the weeks before.

The probabilities were, as stated, that the banks have lost out \$2,000,000 in cash and have increased their loans moderately.

At the banks it was said that indications favored the likelihood that another decrease to-morrow would be shown in the surplus reserve of the clearing-house institutions, although this was expected to be considerably smaller than that exhibited in the last week and the weeks before.

The probabilities were, as stated, that the banks have lost out \$2,000,000 in cash and have increased their loans moderately.

At the banks it was said that indications favored the likelihood that another decrease to-morrow would be shown in the surplus reserve of the clearing-house institutions, although this was expected to be considerably smaller than that exhibited in the last week and the weeks before.

The probabilities were, as stated, that the banks have lost out \$2,000,000 in cash and have increased their loans moderately.

At the banks it was said that indications favored the likelihood that another decrease to-morrow would be shown in the surplus reserve of the clearing-house institutions, although this was expected to be considerably smaller than that exhibited in the last week and the weeks before.

The probabilities were, as stated, that the banks have lost out \$2,000,000 in cash and have increased their loans moderately.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

SALE OF STOCK BY HOURS.

Table showing stock sales by hour: Shares to 12 m., 12 m. to 3 p.m., 3 p.m. to 4 p.m., 4 p.m. to 5 p.m.

RAILROADS.

Table of railroad stock prices: Atch. Top. & S. F. com., Atlantic Coast Line, Baltimore & Annapolis, etc.

INDUSTRIALS.

Table of industrial stock prices: Amal. Copper, Am. Beet Sugar, Am. Can, Am. Car & Foundry, etc.

BONDS.

Table of bond prices: Amer. Tobacco, B. & O. general, C. & O. joint, etc.

CURB MARKET.

Table of curb market prices: Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

BOSTON COPPER STOCKS.

Table of Boston copper stock prices: Boston Consolidated, Butte Coalition, C. and A., etc.

GOVERNMENT BONDS.

Table of government bond prices: New York, March 18.—Bid and asked prices on government securities.

NEW YORK MONEY.

New York, March 18.—Money on call at the stock exchange today closed at 1 1/2 per cent, highest 1 1/2, lowest 1 1/4, closing 1 1/2 per cent.

RECEIPTS AND DISBURSEMENTS.

Table of receipts and disbursements: Receipts—Customs, Internal revenue, Miscellaneous; Disbursements—Less payment of unexpended balances, etc.

WASHINGTON STOCK MARKET.

Sales—Regular call, 12 o'clock noon. Washington Railway and Electric 4 1/2, \$1,000 at 8 1/2.

Table of Washington stock prices: Potomac Electric com., Capital Traction, Washington Railway and Electric, etc.

MISCELLANEOUS BONDS.

Table of miscellaneous bond prices: Potomac Electric Light, Norfolk & Washington Steam, Chesapeake and Potomac Telephone, etc.

PUBLIC UTILITY STOCKS.

Table of public utility stock prices: Washington Railway and Electric, Washington Gas, American Telephone and Telegraph, etc.

TYPING MACHINE STOCKS.

Table of typing machine stock prices: Lanston Monotype, American National Bank, Capital National Bank, etc.

MINE STOCKS.

Table of mine stock prices: American National Bank, Capital National Bank, Columbia National Bank, etc.

LOCAL PRODUCE MARKET.

(Prices quoted are wholesale) BUTTER—Creamery, fancy, 27 1/2; do, extra, 27; do, second, 26 1/2; process, fancy, 26 1/2; do, good, fair to good, 25 1/2; choice, 25 1/2; do, good, 25; do, second, 24 1/2.

BALTIMORE PRODUCE MARKET.

Baltimore, March 18.—Quotations by Baltimore Fruit and Produce Association are as follows: BUTTER—Creamery, fancy, per lb., 25 1/2; imitation, 25; rolls, 24 1/2; store-packed, 23; prints, 18; do, 18 1/2; do, 18 1/2; blocks, 2 lbs., 25 1/2; dairy prints, Maryland, Pennsylvania, and Virginia, 24 1/2; Iowa and Northwestern lads, 24 1/2.

CHICAGO CATTLE MARKET.

Chicago, March 18.—Live hogs advanced 10 1/2 cent. Estimated receipts, 12,000; official yesterday, 12,741; shipments, 2,231; left over, 10,170; estimated receipts to-morrow, 7,000. Bulk of prices, 10.30 to 10.50; heavy, 10.60 to 10.80; rough, 10.50 to 10.75; jokers, 10.75 to 10.90; pigs, 8.75 to 9.00.

FINANCIAL.

It certainly will. One Dollar will open an account at this bank. One Dollar deposited weekly to that account will accumulate \$52 in one year.

You want a bank account—we want to assist you to have one. It only remains for you to bring in your first deposit and you will be "on your way" to prosperity.

A Dollar will do. UNION SAVINGS BANK, Under Government Control, The Oldest Savings Bank in Washington, 710 Fourteenth Street N. W.

WEEKLY REVIEW OF TRADE. Dun and Bradstreet See Spring Business Development in Favorable Manner.

New York, March 18.—R. G. Dun & Co.'s weekly review of the trade to-morrow will show: "In spite of a number of abnormal, puzzling, and disturbing developments, the volume of business is large and steadily expanding as the spring season opens and weather conditions improve."

"Notwithstanding some perplexing events bank clearings are remarkably large with increases reported of 22.0 per cent over 1909 and of 25.5 per cent over 1908, outside of New York and of 29.9 and 25.4, respectively, in New York. This expansion in business is confirmed by the record of railroad earnings which in the first week of March gained 10.5 per cent. The demand for iron and steel, and especially of structural and other finished materials, is expanding."

"From most of the leading cities come such reports as 'movement of merchandise is steadily increasing in volume,' 'trade has been quite brisk,' 'business ahead of a year ago,' 'situation continues to show improvement,' 'sales reach new high records,' and 'wholesale distribution remarkably good.'"

"The expansion noted in iron and steel continues chiefly in finished materials. Business has come forward on cotton goods for export to India and China at prices about on the level of those ruling when the last business was done with these countries a year ago."

"Commercial failures this week in the United States are 207, against 249 last week, 521 the preceding week, and 249 the corresponding week last year. Failures in Canada number 28, against 29 last week, 28 the preceding week, and 24 last year."

New York, March 18.—Bradstreet's review of the state of trade to-morrow will say: "Trade irregularity is still manifest, but reports as a whole, show a still further improvement, due to the advance of the spring season. Improvement in weather, and coincidentally in trade reports, is most manifest in the agricultural sections of the West and Southwest, while the reports from the East and parts of the South show the development of spring business retarded by the lingering of winter. In the comments on trade de-

velopment made from time to time, indeed, there is apparently a greater disposition to attach importance to the retarding effects of the past severe winter. In addition to this, however, the unsettled labor outlook in many lines of industry, the effect of the high prices as limiting demand, or as in the case of cotton goods, inducing curtailment of production and the tendency to await judicial decisions in several important cases are all bad stress upon."

"On balance there is little disposition to deny that trade is considerably better than a year ago, a period also of waning trade and far in excess of this time two years ago, but, as explained before, there is some feeling of disappointment at the rate of progress which is slower than sanguine expectations had led to expect. "A few warm spring days, already experienced in the West, are apparently needed throughout the rest of the country to enable a proper measure to be made of the real situation as regards new crop preparation, final distributive trade, and the effect of the long closed season on the winter wheat crop."

"The expansion noted in iron and steel continues chiefly in finished materials. Business has come forward on cotton goods for export to India and China at prices about on the level of those ruling when the last business was done with these countries a year ago."

"Commercial failures this week in the United States are 207, against 249 last week, 521 the preceding week, and 249 the corresponding week last year. Failures in Canada number 28, against 29 last week, 28 the preceding week, and 24 last year."

New York, March 18.—Bradstreet's review of the state of trade to-morrow will say: "Trade irregularity is still manifest, but reports as a whole, show a still further improvement, due to the advance of the spring season. Improvement in weather, and coincidentally in trade reports, is most manifest in the agricultural sections of the West and Southwest, while the reports from the East and parts of the South show the development of spring business retarded by the lingering of winter. In the comments on trade de-

velopment made from time to time, indeed, there is apparently a greater disposition to attach importance to the retarding effects of the past severe winter. In addition to this, however, the unsettled labor outlook in many lines of industry, the effect of the high prices as limiting demand, or as in the case of cotton goods, inducing curtailment of production and the tendency to await judicial decisions in several important cases are all bad stress upon."

"On balance there is little disposition to deny that trade is considerably better than a year ago, a period also of waning trade and far in excess of this time two years ago, but, as explained before, there is some feeling of disappointment at the rate of progress which is slower than sanguine expectations had led to expect. "A few warm spring days, already experienced in the West, are apparently needed throughout the rest of the country to enable a proper measure to be made of the real situation as regards new crop preparation, final distributive trade, and the effect of the long closed season on the winter wheat crop."

FINANCIAL.

It certainly will. One Dollar will open an account at this bank. One Dollar deposited weekly to that account will accumulate \$52 in one year.

You want a bank account—we want to assist you to have one. It only remains for you to bring in your first deposit and you will be "on your way" to prosperity.

A Dollar will do. UNION SAVINGS BANK, Under Government Control, The Oldest Savings Bank in Washington, 710 Fourteenth Street N. W.

WEEKLY REVIEW OF TRADE. Dun and Bradstreet See Spring Business Development in Favorable Manner.

New York, March 18.—R. G. Dun & Co.'s weekly review of the trade to-morrow will show: "In spite of a number of abnormal, puzzling, and disturbing developments, the volume of business is large and steadily expanding as the spring season opens and weather conditions improve."

"Notwithstanding some perplexing events bank clearings are remarkably large with increases reported of 22.0 per cent over 1909 and of 25.5 per cent over 1908, outside of New York and of 29.9 and 25.4, respectively, in New York. This expansion in business is confirmed by the record of railroad earnings which in the first week of March gained 10.5 per cent. The demand for iron and steel, and especially of structural and other finished materials, is expanding."

"From most of the leading cities come such reports as 'movement of merchandise is steadily increasing in volume,' 'trade has been quite brisk,' 'business ahead of a year ago,' 'situation continues to show improvement,' 'sales reach new high records,' and 'wholesale distribution remarkably good.'"

"The expansion noted in iron and steel continues chiefly in finished materials. Business has come forward on cotton goods for export to India and China at prices about on the level of those ruling when the last business was done with these countries a year ago."

"Commercial failures this week in the United States are 207, against 249 last week, 521 the preceding week, and 249 the corresponding week last year. Failures in Canada number 28, against 29 last week, 28 the preceding week, and 24 last year."

New York, March 18.—Bradstreet's review of the state of trade to-morrow will say: "Trade irregularity is still manifest, but reports as a whole, show a still further improvement, due to the advance of the spring season. Improvement in weather, and coincidentally in trade reports, is most manifest in the agricultural sections of the West and Southwest, while the reports from the East and parts of the South show the development of spring business retarded by the lingering of winter. In the comments on trade de-

velopment made from time to time, indeed, there is apparently a greater disposition to attach importance to the retarding effects of the past severe winter. In addition to this, however, the unsettled labor outlook in many lines of industry, the effect of the high prices as limiting demand, or as in the case of cotton goods, inducing curtailment of production and the tendency to await judicial decisions in several important cases are all bad stress upon."

"On balance there is little disposition to deny that trade is considerably better than a year ago, a period also of waning trade and far in excess of this time two years ago, but, as explained before, there is some feeling of disappointment at the rate of progress which is slower than sanguine expectations had led to expect. "A few warm spring days, already experienced in the West, are apparently needed throughout the rest of the country to enable a proper measure to be made of the real situation as regards new crop preparation, final distributive trade, and the effect of the long closed season on the winter wheat crop."

"The expansion noted in iron and steel continues chiefly in finished materials. Business has come forward on cotton goods for export to India and China at prices about on the level of those ruling when the last business was done with these countries a year ago."

"Commercial failures this week in the United States are 207, against 249 last week, 521 the preceding week, and 249 the corresponding week last year. Failures in Canada number 28, against 29 last week, 28 the preceding week, and 24 last year."

New York, March 18.—Bradstreet's review of the state of trade to-morrow will say: "Trade irregularity is still manifest, but reports as a whole, show a still further improvement, due to the advance of the spring season. Improvement in weather, and coincidentally in trade reports, is most manifest in the agricultural sections of the West and Southwest, while the reports from the East and parts of the South show the development of spring business retarded by the lingering of winter. In the comments on trade de-

velopment made from time to time, indeed, there is apparently a greater disposition to attach importance to the retarding effects of the past severe winter. In addition to this, however, the unsettled labor outlook in many lines of industry, the effect of the high prices as limiting demand, or as in the case of cotton goods, inducing curtailment of production and the tendency to await judicial decisions in several important cases are all bad stress upon."

"On balance there is little disposition to deny that trade is considerably better than a year ago, a period also of waning trade and far in excess of this time two years ago, but, as explained before, there is some feeling of disappointment at the rate of progress which is slower than sanguine expectations had led to expect. "A few warm spring days, already experienced in the West, are apparently needed throughout the rest of the country to enable a proper measure to be made of the real situation as regards new crop preparation, final distributive trade, and the effect of the long closed season on the winter wheat crop."

FINANCIAL.

Capital, \$500,000. Deposits Over \$4,000,000. Surplus and Undivided Profits, \$270,270.36.

THE COMMERCIAL NATIONAL BANK

A SATISFACTORY depository for firms, corporations and individuals, conducted by conservative and progressive local business men.

OFFICERS: Frederick C. Stevens, President. N. H. Shea, Vice President. A. G. Clapham, Vice President. John Poole, Cashier. Samuel J. Henry, Asst. Cashier. Herbert V. Hunt, Asst. Cashier.

DIRECTORS: Byron S. Adams, Walter A. Brown, James A. Cahill, A. A. Caspary, W. A. H. Church, A. H. Chapman, John H. Clapp, Myer G. Glavin, Samuel G. Greenwell, J. J. Harrington, H. Reader Davidson, Victor H. Deyster, Fredrick C. Stevens.

Women's accounts are especially desired, and every modern facility provided, including a room for their exclusive use.

Corner 14th and G Streets.

Capital, \$1,000,000. U. S. Government Supervision. We Invite YOUR Bank Account

irrespective of its size or character, and assure you of every permissible banking advantage. We transact a GENERAL BANKING BUSINESS and we are prepared at all times to meet every legitimate requirement.

3% interest paid on minimum monthly balances subject to check.

OUR TRUST DEPARTMENT renders the best service in all fiduciary capacities.

United States Trust Co., 1405 G Street N. W.

Under U. S. Treasury Supervision. KEEP YOUR PAPERS SAFE

Your deeds, insurance policies, and other valuables could hardly be replaced should fire or burglars take them from you. We will rent you a private box in our fireproof, burglarproof vault for \$3 per year and give you a key, so that you alone can gain access to your valuables.

Home Savings Bank, 7th and Mass. Ave. N. W. Branches: 7th and H Sts. N. E. 436 7th St. S. W.

The Safest Investments. Are those that do not fluctuate during disturbed conditions of the money or stock markets. First deed of trust notes (first mortgages), well secured on real estate in the District of Columbia, constitute "gold-edged" investments.

Drafts Issued Direct on principal cities of the world. Travelers' Checks and Letters of Credit issued—available everywhere. Foreign Exchange bought and sold. RIGGS National Bank, Penna. Ave., Opposite U. S. Treasury.

FINANCIAL.

Capital and Surplus, \$2,800,000. Resources Over \$12,000,000.

Drafts Issued Direct

—on principal cities of the world. Travelers' Checks and Letters of Credit issued—available everywhere. Foreign Exchange bought and sold.

RIGGS National Bank, Penna. Ave., Opposite U. S. Treasury.

4% PER CENT. LOANS CAN BE NEGOTIATED THROUGH US ON BUSINESS PROPERTY, centrally located.

HEISKELL & McLERAN, 1402 H St. N.W.

REAL ESTATE LOANS Made at Lowest Rates of Interest. W. H. WALKER, 729 15th St. N.W.

Largest Morning Circulation.

LOAN SOCIETIES. ON DIAMONDS, WATCHES, JEWELRY, &c. A Philadelphia Institution. CAPITAL \$1,000,000. References—1002 Financial Institution in the city. Redemptions made from pawnbrokers and low loans issued at greatly reduced rates serving to the borrower.

PRUDENTIAL LOAN SOCIETY. Ground floor, N. W. Cor. 12th and 6th. Private side entrance. Transactions strictly confidential.

SWARTZELL, RHEEM & HENSEY CO., 27 1/2 ST. STREET NORTHWEST.

HEISKELL & McLERAN, 1402 H St. N.W.

REAL ESTATE LOANS Made at Lowest Rates of Interest. W. H. WALKER, 729 15th St. N.W.

Largest Morning Circulation.

LOAN SOCIETIES. ON DIAMONDS, WATCHES, JEWELRY, &c. A Philadelphia Institution. CAPITAL \$1,000,000. References—1002 Financial Institution in the city. Redemptions made from pawnbrokers and low loans issued at greatly reduced rates serving to the borrower.

PRUDENTIAL LOAN SOCIETY. Ground floor, N. W. Cor. 12th and 6th. Private side entrance. Transactions strictly confidential.

SWARTZELL, RHEEM & HENSEY CO., 27 1/2 ST. STREET NORTHWEST.

HEISKELL & McLERAN, 1402 H St. N.W.

REAL ESTATE LOANS Made at Lowest Rates of Interest. W. H. WALKER, 729 15th St. N.W.

Largest Morning Circulation.

LOAN SOCIETIES. ON DIAMONDS, WATCHES, JEWELRY, &c. A Philadelphia Institution. CAPITAL \$1,000,000. References—1002 Financial Institution in the city. Redemptions made from pawnbrokers and low loans issued at greatly reduced rates serving to the borrower.

PRUDENTIAL LOAN SOCIETY. Ground floor, N. W. Cor. 12th and 6th. Private side entrance. Transactions strictly confidential.

SWARTZELL, RHEEM & HENSEY CO., 27 1/2 ST. STREET NORTHWEST.

HEISKELL & McLERAN, 1402 H St. N.W.

REAL ESTATE LOANS Made at Lowest Rates of Interest. W. H. WALKER, 729 15th St. N.W.

Largest Morning Circulation.

LOAN SOCIETIES. ON DIAMONDS, WATCHES, JEWELRY, &c. A Philadelphia Institution. CAPITAL \$1,000,000. References—1002 Financial Institution in the city. Redemptions made from pawnbrokers and low loans issued at greatly reduced rates serving to the borrower.

PRUDENTIAL LOAN SOCIETY. Ground floor, N. W. Cor. 12th and 6th. Private side entrance. Transactions strictly confidential.

SWARTZELL, RHEEM & HENSEY CO., 27 1/2 ST. STREET NORTHWEST.

HEISKELL & McLERAN, 1402 H St. N.W.

REAL ESTATE LOANS Made at Lowest Rates of Interest. W. H. WALKER, 729 15th St. N.W.

Largest Morning Circulation.

LOAN SOCIETIES. ON DIAMONDS, WATCHES, JEWELRY, &c. A Philadelphia Institution. CAPITAL \$1,000,000. References—1002 Financial Institution in the city. Redemptions made from pawnbrokers and low loans issued at greatly reduced rates serving to the borrower.

PRUDENTIAL LOAN SOCIETY. Ground floor, N. W. Cor. 12th and 6th. Private side entrance. Transactions strictly confidential.

SWARTZELL, RHEEM & HENSEY CO., 27 1/2 ST. STREET NORTHWEST.

HEISKELL & McLERAN, 1402 H St. N.W.

REAL ESTATE LOANS Made at Lowest Rates of Interest. W. H. WALKER, 729 15th St. N.W.

Largest Morning Circulation.

LOAN SOCIETIES. ON DIAMONDS, WATCHES, JEWELRY, &c. A Philadelphia Institution. CAPITAL \$1,000,000. References—1002 Financial Institution in the city. Redemptions made from pawnbrokers and low loans issued at greatly reduced rates serving to the borrower.

PRUDENTIAL LOAN SOCIETY. Ground floor, N. W. Cor. 12th and 6th. Private side entrance. Transactions strictly confidential.

SWARTZELL, RHEEM & HENSEY CO., 27 1/2 ST. STREET NORTHWEST.

HEISKELL & McLERAN, 1402 H St. N.W.

REAL ESTATE LOANS Made at Lowest Rates of Interest. W. H. WALKER, 729 15th St. N.W.

Largest Morning Circulation.

LOAN SOCIETIES. ON DIAMONDS, WATCHES, JEWELRY, &c. A Philadelphia Institution. CAPITAL \$1,000,000. References—1002 Financial Institution in the city. Redemptions made from pawnbrokers and low loans issued at greatly reduced rates serving to the borrower.

PRUDENTIAL LOAN SOCIETY. Ground floor, N. W. Cor. 12th and 6th. Private side entrance. Transactions strictly confidential.

SWARTZELL, RHEEM & HENSEY CO., 27 1/2 ST. STREET NORTHWEST.

HEISKELL & McLERAN, 1402 H St. N.W.

REAL ESTATE LOANS Made at Lowest Rates of Interest. W. H. WALKER, 729 15th St. N.W.

Largest Morning Circulation.

LOAN SOCIETIES. ON DIAMONDS, WATCHES, JEWELRY, &c. A Philadelphia Institution. CAPITAL \$1,000,000. References—1002 Financial Institution in the city. Redemptions made from pawnbrokers and low loans issued at greatly reduced rates serving to the borrower.

PRUDENTIAL LOAN SOCIETY. Ground floor, N. W. Cor. 12th and 6th. Private side entrance. Transactions strictly confidential.

SWARTZELL, RHEEM & HENSEY CO., 27 1/2 ST. STREET NORTHWEST.

HEISKELL & McLERAN, 1402 H St. N.W.

REAL ESTATE LOANS Made at Lowest Rates of Interest. W. H. WALKER, 729 15th St. N.W.

Largest Morning Circulation.

LOAN SOCIETIES. ON DIAMONDS, WATCHES, JEWELRY, &c. A Philadelphia Institution. CAPITAL \$1,000,000. References—