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world.
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Prospects probable earnings. Prospects of early dividends excellent. No watered stock. Low capitalization permits high market values for shares.

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Chester County Gas 1st 5s, J. & D., 1925 REED A. MORGAN & CO. END TRUST BLDG., PHILA. of the Phila. Stock Exchange

DIVIDEND

THE BARBETT COMPANY (N. J.) serly American Coal Products Company)

quarterly dividend of one and three-quar-per cent (1849) has been declared on both common and Preferred Capital Stock of farrett Company (N. J.) and the American Products Company, payable on April 2d, to caminon stockholders of record as at loss of business March 19th, 1817, and on 16th, 1917, to preferred stockholders of d as at the close of business April 5, 1917. ERNEST J. STEER, Treasurer.

DIRECTORY OF ACCOUNTANTS

LAWRENCE E. BROWN & CO.

B REAL ESTATE TRUST BUILDING
ESTIGATE AND ADJUST PARTNER.

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FINANCIAL NEWS

STOCK MARKET UNABLE TO WITHSTAND BEAR PRESSURE AND PRICES DECLINE

Railroad Shares Active and Strong in Forenoon on Reports of Decision on Adamson Case, but When Rumors Are Found Untrue Buyers Turn Sellers

High Points in Today's Financial News

Stocks turned down in Wall street after making advances on reports of decision on Adamson case. Market unable to withstand bear pressure. Grain lower. Cotton higher. Curb prices went off. \$25,000,000 in gold arrived in Philadelphia. Local bank statement showed increase in loans, decline in deposits and gain in surplus. Bar silver lower.

For the first time in more than a week the stock market today showed an absence of resistance to bear pressure, and nearly everything traded in at the end of the day showed substantial losses. In the forenoon the railroad stocks were active and strong, with Union Pacific and Reading leading those issues on a vigorous upward movement, on which Union Pacific sold at 1371/2 and

Reading advanced more than 3 points to above 97. Many of the low-priced issues followed these leaders on the upward movement, with virtually all the buying based on assertions that a decision in the Adamson case would be handed down by the United States Supreme Court. When it was found that these reports were unfounded, those who had been prominent among the early buyers turned abruptly to the selling side, and within a few minutes nearly all the early gains were lost

In the rest of the list there was a wavering tendency from the start which developed into pronounced weakness in the last half of the day, when the room and Street were filled with disquieting reports about President Wilson's physical condition. These reports had all the more influence because of the fact that a large part of the uneasy short interest had been covered, leaving the market without support from that source, and, at the same time, the advance which had been carried along from the low levels of February 1 had made the market at its higher range more sensitive to bearlsh influence, and when the rumors from Washington were circulated selling was about equally divided for long and short account.

The pool activities which were noted for a few days were also an element of weakness in the general market situation, as pool agents had bid prices of a number of specialties up without reasonable basis or incentive. The industrial issues were among the weakest features, with United States Steel common dropping from 113% to below 111. American Smelting, which has a brisk advance a week ago, was in supply at concessions, selling down from 1074 to below 105.

Trading in foreign issues continued the most important feature of the bond market, although the new financing attracted some attention to the Chill Copper 7s, which sold at 132, but later reacted to below 131.

MAJORITY OF CURB ISSUES DECLINE AFTER MAKING GAINS EARLY IN DAY

The Curb market showed a strong tone at the beginning of business today, when Midvale Steel sold at 58% and good advances were made in a number of the other issues, including Pierce-Arrow and Chevrolet. The gains which were then established, however, quickly disappeared in most of the leading stocks, and during the remainder of the day nearly everything traded in sustained

The Curb was directly influenced by the unsettled tone on the New York Stock Exchange, where prices of leading stocks declined sharply and a reduction of long lines was in order after good advances. A few of the oil stocks were in good demand, however, all through the day, with Sapulpa advancing to 11% and Elk Basin moving up from 10 to 10%. These gains were offset by recessions in Sinclair, Oklahoma Producing and Osage. Merritt Oil, which opened at 24, declined to 23%. The mining stocks also became heavy after

ı	initial gains.				INDEPENDENT OIL STOCKS-Continued			
ı								
ı		ATT		close	- AND		A linke.	
ı	and the same of th	Bid.	Asked	(Sale)	Fig.	Asked)	0.50 (0.00 0.00 0.00	
ľ	Aetna Explosives		416	4 1/2	Federal Oil 43%	554	5	
P	American British Mfg .		12	8.6	Elk Basin 10%	10%	9.54	
Į,	American Marconi			1.5	Inter Petrol 117a	12.1%	1234	
r	American Writing Paper	5	51/4	5.1/2	Houston Oil 18	2.0	431	
ľ	Canadian Car & Fdy	7.5	30	800	Merritt Oil 2314	2334	24	
П	Canadian Car & Fdy pf	70	175	5.5	Midwest113	115	85	
ı	Carwen Steel	13	1316	13	Oklahoma Prod & R 10%	11	11	
ı	Charcoal Iron				Osage Hominy 844	H 74	9	
ı	Chevrolet Motors	118	122	12134	Rice Oil%	Ve.	100	
ı	Cramp Shipbuilding	88	9.2	+ 17.	Sequoyah 11/2	17%	104	
П	Curtiss Aeroplane	15	2.3	20	Sapulpa Refining 11	1114	1114	
ı	Emerson Phonograph	9.54	9.74	914	Sinclair	56	49.00	
ı	Federal Dyestuff	40		#2K	West End O & G 20	22	101	
ľ	Haskell & Barker Car			43%	MINING STOCKS			
П	Hendee Manufacturing .	24	28	115	attain alouks			
ı	Kathodien Bronze pref .	3	4	316	Alaska Standard 54		- 14	
ı	Lake Torpedo Boat		9.14	9 1/4	Atlanta 13	1.1	13.56	
ŀ	Lima Locomotive new	57	59	5834	Big Ledge	77 Tax	5.76	
	Marlin Arms	88	93	91	Bisbee Cop (B prosp) 1	156		
	Maxim Munitions	3.14	3 1/2	3.54	Butte Cop & Zine 101/2	1.1	111%	
ľ	Midvale Steel	3636	5654	58%	Butte N Y	2.14	2.%	
	New York Shipbuilding.	39	41	++	Columet & Jerome 1%	2	136	
Н	Otis Elevator		62	4.90	Consolidated Arizona 256	2.56	30.0	
H	Peerless Motors		17	Y.Y.	Inindee Artz 1%	2	176	
li	Plerca Arrow	47	5.0	4.4	Emma Consol 14	13%	16	
ľ	Poole E & M	7.0	9.0	90	First National 254	274	3	
ı	Redden M T	2.0	22%	2234	Florence Goldfield 20	24	24.63	
ľ	Scripps-Booth		35	3.25	Globe Dominion 52	76	26	
H	S S Kreage w I		13	13	Goldfield Consolidated 55	58	59	
И	Santa Cecilia		1.5	1.31	Goldfield Merger 6	8	7.16	
	Santa Cecilia pref		60	1.0	Green Monster 2	214	2.0	
	Stand Motors			120	Heda Mining 7%	×	3 10	
	St Joseph Lead		18.02	1716	Howe Sound 7	2.86	716	
	Steel Alloys		834	816	Independence Lend 17	18.	20.0	
	Submarine		24	24	Jerome Verde 2	254	7.0	
	Triangle Film		234		Jim Butler	76	7.5	
	Todd Shipyards		83	83	Jumbo Extension 27 Kerr Lake 4 %	29	27	
N	United Sugar		35%	35%		456	2.5	
ı	U S Steamship United Motors		40	6 %	McKinley Darragh 53	21	20	
١				144	Magma Copper 49	4914	50	
	United Profit Sharing				Motherlode 41	42	40	
	World Film	94	9 %	894	Mines Co. of America 176	214		
M		916		3	Nipissing	8 1/4	8	
	Zinc Concentrating	179			Ray Hercules 416	4/54	434	
	RAILROADS				San Toy	17	16	
	Rock Island common	3634	37	3614	Seneca Copper 1234	1336	1335	
	Rock Island A pref		83	84	Tonopah Extension 374	376	834	
	Rock Island B pref		71	37.7	United Verde 3856	3934	39	
	Western Pacific w 1		21		West End Consolidated, 70	75	72	
	The state of the s			1.40.71	The state of the s		7.77	

I SE SUBSEMI TESTIN CACASA	0.0 0.0796	875.72	- 4
Steel Alloys	#	834	
Submarine	28	24	2
Triangle Film		234	
Todd Shipyards			H
United Sugar	. 35%	35%	-3
U S Steamship			
United Motors		40	
United Profit Sharing.	. 96	1/2	
World Film	94	34	
Wright-Martin Aircraft	t. 8	9	
Zinc Concentrating		3	1
RAILRO	ADS		
Rock Island common.	. 36%	37	3
Rock Island A pref	. 84	85	×
Rock Island B pref		71	
Western Pacific w i	18	21	
Western Pacific pref .	49	51	5
Wabash Pittsburgh	19	21	40
Wabash Pittsburgh pre	f. 49	52	
STANDARD O	IL STO	CKS	
Illinois	287	239	14
Cibio	388	393	39
Prairie Pipe	320	325	32
Pierce Oil	. 1216	13	-
S O California	298	303	30
S O New Jersey	693	698	69
S Q New York	208	312	30
INDEPENDENT	OIL ST	OCKS	
Am Ventura	20	30	2
Barnett Oil & Gas	. 194	3	- 7
Cosden Oil & Gas	1436	1534	1
Cosden & Co			

LOCAL LOANS INCREASE

Cosden & Co 15% 15% 15% Chili new 6s 186

Gain of \$5,844,000 in Week-Deposits Show Decline

The statement of the average condition of the members of the Philadelphia Clearing House Association for the last week shows an increase of \$5,844,000 in loans as com pared with the previous week, while individual deposits decreased \$4,331,000. Deposits of banks declined \$4,412,000. The surplus gained \$47,000.

Details follow:

BANK CLEARINGS

BAR SILVER

60 days to four months and 4@4% per cent for four to six months. Industrial loans rule & per cent above the mixed figures.

ings are much emailer than the demand.

Call money opened at 2 ½ per cent, the low, last and ruling rate; high, 2 ½; closed at 214 ft 215 per cent.

PHILADELPHIA—Call, 3½ per cent. Time, 4½第5 per cent. Commercial, three to six months, 4½第4% per cent.

FOREIGN EXCHANGE

NEW YORK. March 12.—The foreign exchange market opened inactive and in the main steady. The exception was Italian exchange, which declined to within a few points of the extreme low record reached a week or two ago. Quotations follow.

Demand sterling 4.75%, cables 4.76%, elixty-day bills nominally 4.72, ninety-day bills 4.70.

His 4.70.
Franc cables 5.84, checks 5.85.
Reichsmark cables 584, checks 68.
Vienna cables 11.10, checks 11.08.
Swins cables 5.024, checks 5.64.
Guilder cables 40%, checks 40%.
Ruble cables 27.72, checks 27.63.
Pesetas cables 21.22, checks 21.16.
Blockholm cables 23.55, checks 22.
Christians cables 23.55, checks 22.

New York Stock Sales

6116 5814 4616 47 38% -2 16% 44% ol Gas & Elec-25 5694 56% + 1% 42 do 2d pref: 12214 12054 12054 -- 56 orn Products 6534 65% -1%

'uba Am Sugar ... Juba Cane Sugar, 43 11 Denver & R G pf 3112 Detroit Edison rts. Driggs-Seabury . 2734

41% -1%

-1 1/2 + 1 1/2 -1 1/6

Caston Williams. 34 54 Gen Elec Co ... 163 to 1647 General Motors ... 173 to 119 do pref Goodrich B F

5516 55% --Treat Nothrn pref . 18% 118% 113% Nihen Or subs. \$554 237 Greene Can Cpr. Gulf State Steel. 10254 10176 10176 III Central Int Agricul 18 Inspiration Cpr . 62% Interbgh Cons Cor 18% 1734 6034 13 04 % 77 26% 64 % 77 Int Harv Corp Int Mer Marine do pref 7612 7312 78% -2% Intern! Paper do pref ct ... Internt Nicket 22 2116 5416 5416 K C Southern do pref Kelly Springfid . 6134 61

42 -3 96 % -234 42 -1% Kennecott Cop . . Lacka Steel . . . 4514 — 14 8414 — 156 286 Lacka Steel 87 84 8434 —196 17a Leb Valley 69% 6836 6836 — 74 Leb Rubber & Tire 2336 2234 2234 4 35 17a Long Island 41 4036 4036 ... 2234 Lous & Nash 126

38% 39% 39 10 75 72 1% 1% 1% | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

Stutz Motors 47 47 Tenn C & C w i 1544 15 Texas and Pacific 15 15 15 4 96 15 4 96 15 + 16

for four to six months. Industrial loans rule 1/4 per cent above the mixed figures. Prime bank acceptances are moderately active at 2@24, per cent on eligibles and 3% @3% per cent on ineligibles.

Prime mercantile paper is somewhat more active at 4% @4% per cent, with most of the business at the higher figure. Offerings are much smaller than the demand.

Call money opened at 2% per cent, the

Sales in Philadelphia

218 G Asphalt, 25
43 Ins Co N A 2614
40 Kenne Cop 4614
10680 Lk Sup Crp 2374
10 Leh Nav. 8114
486 Leh Valley 6934
10 L V Tr pf 4334
4 Minchill ... 5714
215 Nev Cons. 2534
1407 Penna R R 5414
1 Pa Sait M. 95 1497 Penna R R 5454 1 Pa Salt M 95 119 Phila Elec 3374 190 Ph Rap Tr 3154 790 do tr ctfs 3154 120 Phila Trac 79 20 Ray Cons. 2954 910 Reading ... 9354 250 Ray Bel ... 146 1166 U.S. Steel, 113 k 100 Wh L. Eric 171k 25 War I & S. 914 2 W. Jer & S. 53 5 Westmor C. 79 10 York By pf 36% 36% 36% Total sales, 23,997 shares, compared with 19,400 shares last Monday. BONDS Low, Close, chige

#300 Am Gas & Elec 5s. 9614 9614 9614 9614 1000 Baidwin Lo 145 5s. 103% 103% 103% 103% Rwys 48 5514 5514 5314 9794 9794 9794 2000 Leh Nav cous 4 \ps.102% 102% 102% - % 1000 Leh & New Eng fis. 10332 10332 10332 - 34
3000 Nat Prop gen 4 ½ = 102% 102% 102% 102% 105% 105% 105% + % 9000 Thile Co cone 52: 91 93% 93% + % 15000 do 10 52: 01 93% 93% + % 15000 do 10 52: 02% 102 102% + % 44500 Phila Siec Temp 5a 102 101% 101% + % 3000 Reading gn 94% 94% 94% + 16 1000 So Rwy 48 1986 ... 71½ 71½ 71½ 71½ + % o 48 7154 7154 7254 - 54 Co 5s... 9814 9814 9814 + 14 Total sales, \$102,800, compared with \$35,600 last Monday.

Local Bid	and	Asi	ked	
Raidwin Loco Rail J G Buff & Sung t c do pfd t c Electric Storage General Asphalt do pfd Say Stone Tel Lake Sun Corp Lehigh Nav Lehigh Nav Lehigh Val Lehigh Val Penna H R Phila Elec Phila Co do 5 per cent pfd do 6 per cent pfd do 6 per cent pfd F R T t Reading Tonopalt Heimont Tonopalt Mintos Laion Traction U G 1 U S Stord York Rwy do pfd Wm Cramp t c	Tool 100 a 1	AND STATE OF THE PARTY OF THE P	Std 550 10 10 10 10 10 10 10 10 10 10 10 10 10	Ankerson Ank

New York Bond Sales

\$3000 Albany & Susq 3½s 11000 Amer Agr deb 5s. 160000 Anglo-French 5s. 5000 Am Foreign Sec 5s. 9000 Amer Tel clt 4s. 90000 Amer Writ Pap 5s. 12000 Amer Writ Pap 5s. 1000 de reg 4s. 1000 do sel 4s. 1000 do ev 4s 1060. 2000 Atch & C Okla 4s. 1000 Palt & Ohio 3½s. 30000 Go 5s. M & St P a do div 4s do rfd 4bas do ev 5s do ev 4bas | 1000 | 101 | 1000 | 101 | 1000 | 101 | 1000 | 101 | 1000 | 101 | 1000 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101

TRADING ON PHILADELPHIA EXCHANGE MEASURES UP WELL WITH RECENT DAYS

Reading Is Strong, Showing a Gain at One Time of More Than 31/2 Points-Acme Tea Reports Good Earnings

While there was a fair amount of activity on the Philadelphia Stock Exchange to-day, more than 18,000 shares having changed hands by 2 o'clock, yet there were no very important developments in the list as a whole. Reading was one of the out-standing stocks as far as strength was constanding stocks as far as strength was con-cerned, that issue being up more than 3 ½ points at one time during the morning. Fart of this gain, which was largely due to the better demand for rails on the New York Stock Exchange, was lost as the day progressed, but when the close came there was a substantial net change of a favor-able nature as compared with the fign. 5.

progressed, but when the close came there was a substantial net change of a favorable nature as compared with the final figures of Saturday.

Lake Superior Corporation stock, which made up the bulk of the trading on Saturday, was in the limelight again today as far as the amount of trading went, but the activity was at the expense of the price, at one time the quotation was nearly 2 the corresponding period of the previous year. points below the final figure of Saturday.

WHEAT IS WEAKENED BY WEATHER REPORTS

Rains and Snow in Middle West and Poor Shipping Condi-

GRAIN BELT WEATHER FORECAST

CHICAGO, March 12.-Wheat suffered a severe sinking spell today, with May the heaviest loser. The influences were general-rains over Kansas, snowfall in Nebraska and unfavorable shipping conditions.

cash houses unloaded spreads between the new and old crops and premiums were narrowed. Stop-loss orders were uncovered as prices descended. The statement on The statement on the visible supply in the I nited States was bullish and it caused a rally which was short lived, heavy selling

from the seaboard were liberal and funda-mental conditions favored higher prices, but the activity of the bears was too much

day.
The market at Liverpool remained firm. Shipments from North America for the week amounted to 7,301,000 bushels, the United Kingdom getting 1,762,000 bushels. United Kingdom getting 1,72,2000 business. Weather and crop news from Europe was bad. A pronounced scarcity of supplies was reported from Russia, France and Greece. Corn gave way grudgingly. There was reselling by eastern buyers, who despaired of getting the grain through and unloaded.

For a time Lehigh Valley Railroad was a fraction higher, but around midafternoon the stock showed a decline of a full point. In the majority of the list there were fosses, but the declines in most cases were not

Philadelphia Rapid Transit trust certifi Philadelphia Rapid Transit trust certifi-cates got up a little, but the advance was not held very long. In the afternoon the issue was off 14. The same amount of less was recorded in United Gas Improvement, Pennsylvania Railroad and Cramp Ship-building. The bond division showed a fair amount of activity.

The Acme Tea Company continues to re-port good earnings. Today the earnings

tions Cause Slump

GRAIN BELT WEATHER FORECAST
CHICAGO, March 12.—The weather forecast for thirty-six hours follows:
Hilhols, Missourl, Kaneas, South Dakota
and Nebraska—Unsettied, probably rain or
snow tonight and Tuesday; not much change
in temperature.
Minnesota and Wisconsin—Fair north, unsettled south tonight and Tuesday; not much
change in temperature.
North Dakota—Partly cloudy tonight and
Tuesday, warmer tonight.

Big interests were against the market and new buying support was lacking. Leading

pressure again developing and the market going lower than before. The statement showed a loss of 1.780,000 bushels for the week to 43136,000 bushels. Clearances

The trade was discouraged over the rail-The trade was discouraged over the rail-road traffic outlook. A committee headed by President Griffin, of the board, expects to take up Chicago's car problem before the Interstate Commerce Commission tomorrow, when a protest will be lodged against the small amount of equipment allotted locally by the railroads for shipments of grain. It is estimated that more than 30,060,000 bushels of grain are waiting to be forwarded to the seaboard from here.

bushels of grain are waiting to be forwarded to the seaboard from here.

Reports from Washington that President Wilson had been ordered back to bed aroused intense interest. There was a rally from the bottom on come covering. After having been as high as \$1.86\\(^\frac{1}{2}\), May broke to \$1.79\(^\frac{1}{2}\), finishing at \$1.80\(^\frac{1}{2}\), to \$1.80\(^\frac{1}{2}\), compared with \$1.86\(^\frac{1}{2}\), at the end Saturday. After touching \$1.67. July dropped to \$1.52\(^\frac{1}{2}\), closing at \$1.53 to \$1.52\(^\frac{1}{2}\), contrasted with \$1.56\(^\frac{1}{2}\), Saturday's last price. September, after having reached \$1.46, decilined to \$1.42\(^\frac{1}{2}\), against \$1.45\(^\frac{1}{2}\) at the close Saturday.

Leading tute	Hen turken	as tomowa.	ALCOHOL:
Wheat— O	pen High 864 1.865 565 1.57 455 1.46	1.79% 1.80 1.79% 1.80 1.52% 1.88 1.42% 1.48	1.86% 1.86% 1.46%
Corn (new diay	.09 1.09 \\ .08 1.08 \\ .07 \\ 1.07 \\	106% 106	\$ 11.25
iny uls	59% 57% 57	572 57	50 N
lard → 18 Lard → 18 lay 18 ltibs →	95 18.97 90 18.97	18.80 18.97 18.77 18.97	18.97 18.92
day	153 17.88	17:49 -17:39	117.65
Hibs 17 day 17 Pork 33 day 33 uly 35 *Bid. †Aske	1.10 88.30 2.50 82.60 ed.	33.00 *33.10 32.45 *32.50	132.67

COTTON IS ACTIVE AND PRICES ADVANCE

Good Gains at Liverpool Have Bullish Effect-Wall Street Shorts Cover

COTTON BELT WEATHER CONDITIONS NEW YORK, March 12,—General cloud conditions prevailed throughout the cotton belt this morning. The following temperatures. belt this morning.

The following temperatures were records
Thomasville, the Savannah, 60; Atlasts
Thomasville, the Savannah, 60; Atlasts
Charleston, Raiele, Tampa, Jacksonthi,
Okiahoma and Knexville, 62; Macon, Winnston, Abliene and Augusta, 84; Sarev
port; Chattanogea, Garanna and Nashale,
Little Rock, Vicksburg, Prom. Fort Smitt
Little Rock, Vicksburg, Prom. Fort Smitt
Little Rock, Vicksburg, Prom. Fort Smitt
Antonio, Corpus Christi, Del Rio, 461; fa
Antonio, Corpus Christi, Del Rio, 461; fa
Antonio, Corpus Christi, Del Rio, 461; fa
There was 62 inch of precipitation at
Chattanooga, .04 inch at Nashville.

NEW YORK, March 12.-Business was active at the opening of the cotton market and prices advanced 11 to 26 points on the call in sympathy with materially higher levels reported from Liverpool. Coverning of shorts by Wall Street was noted, with good buying by Liverpool of the near months and purchases for continental account of the new crops. Commission house and some spot state were sellers and local operators tok profits.

There was enough rentizing to cause slight reactions righ after the call, but offerings were very will taken. This seemed largely due to active thying by houses with Liverpool connections, who took a good many contracts out of the ring during the first hour, supposed to undo straddle. Such buying naturally strengthened the technical position. Let the advance was checked around 18.10 for May or about 21 points above Saturdle's close.

points above Saturdily's close.

In the early afternoon prices ruled firm on very small trading. Advices to a leadon very small trading. Advices to a lead-ing local spot firm stated that southwest Texas was suffering severely from drought, and that if rain dis not come soon the entire crop would be a failure. The exports for the day aggregated 1816

bales. Sat. close. 18.09 17.57 4.17.69 ...16.52 16.94 ...18.25 Liverpool Cotton

LIVERPOOL. Arch 2. — Spot cotton today v is report, quiet at 25 points advance, c the basis of 12.13d for mid-upland. The sales aggregated 6000 bales including 4000 bales American. The m-ports were 47.000 bales, including 34.000 bales. bales American. The market for futures closed firm at a net advance of 26623

E. E. Delp Grain Co GRAIN

Export and Domestic FUTURES BARTLETT, FRAZIER CO. CHICAGO

453 Bourse, Philadelphia Private wires all Grain Markets Members Chicago Board Trade



THE PHILADELPHIA **NATIONAL BANK**

Philadelphia, March 5, 1917.

RESOURCES

Customers' Liability Under Letters of Credit and Acceptances..... 8,894,307.83 Due from Banks 16,821,634.29 Exchanges for Clearing House 3,964,312.77

LIABILITIES

\$104,783,437.55

Capital Stock \$1,500,000.00 Surplus and Net Profits (earned) 5,367,505.65 Circulation 102,997.50 Letters of Credit 2,962,436.16 Acceptances 5,280,887.35 Acceptances of Other Banks Sold...... 1,471,413.56

Deposits Individual \$54,203,291.33 88,098,197.33

\$104,783,437.55 CHARLES P. BLINN, Jr., Vice-Press
HORACK FORTESCUE, Vice-Press, MADDOX, Vice-Press,
HORACK FORTESCUE, Vice-Pressident and Cashier.
O. HOWARD WOLFE, Asst. Cashier.
STEPHEN E. BUTH, Asst. Cashier.
FRANK P. STEPHENS, Asst. Cashier.
EDGAR ROSS, Mgr. Foreign Dept.





