

NATIONAL BANKS OF PHILADELPHIA HOLD RECORD AMOUNT OF DEPOSITS

Position of Local Institutions Is Strong—Trading Slows Down in Market Here, With Prices Mostly Lower

Particularly interesting at this time, in view of the international conditions and the war preparations which are being made, is the statement of condition of the Philadelphia national banks as of the last date of the Comptroller of the Currency on March 5.

COTTON DECLINES AS PRESSURE GROWS

Improvement at Start Due to Weather and Delay of Planting Soon Disappears

NEW YORK, March 22.—Precipitation in the eastern belt further delaying planting preparations, offset disappointing Liverpool cable again, and at the opening the price was steady, March declining 15 points, but other months advanced 2 to 6 points.

Table with columns: Year, Close, Open, High, Low, Close. Rows for various months from May to Oct.

Local Bid and Asked

Table with columns: Bid, Asked, Bid, Asked. Rows for various commodities like Rubber, Sugar, etc.

DIVIDENDS DECLARED

Temple Coal Company, quarterly of 2 per cent on the preferred stock, payable April 10 to holders of record April 2. Checks will be mailed.

Change Names Committees

The Philadelphia Stock Exchange governing committee met last night and elected officers for the year. William L. Elkins was re-elected vice president.

NEW YORK BUTTER AND EGGS

NEW YORK, March 22.—BUTTER—Receipts 1,200 cases. Unsettled. Higher scoring, 42 1/2 cents, 4 1/2 cents. Other quotations un-

Sales in Philadelphia

Table with columns: Item, High, Low, Close, Net. Rows for various commodities like Am Gas, Am Milling, etc.

BONDS

Table with columns: Item, High, Low, Close, Net. Rows for various bonds like Am Gas, City of Phila, etc.

New York Bond Sales

Table with columns: Item, High, Low, Close, Net. Rows for various New York bonds like Am Bond, etc.

MONEY-LENDING RATES

NEW YORK—Call money opened at 2 1/2 per cent, high 2 3/4, low 2, last 2 1/2, closed at 2 1/2.

PHILADELPHIA

Call, 2 1/2 per cent. Commercial, three to six months, 4 1/2 to 4 3/4 per cent.

LONDON

Money 8 1/2 per cent, unchanged. Discount rate short bills 4 1/2 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: 1916, \$1,100,000,000; 1917, \$1,100,000,000.

FOREIGN EXCHANGE

NEW YORK, March 22.—The feature of the foreign exchange market in the early dealings was further improvement in Italian exchange.

TOO LATE FOR CLASSIFICATION

GERMANY—March 22. NELLIE, wife of John GERMER, aged 52, died at her home in Philadelphia.

HELP WANTED-FEMALE

TO LEARN TO MAKE LITTLE CIGARS TO DESIRABLE STEADY WORKING PAID AT PER MONTH TOBACCO CO. PHILADELPHIA

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 97,400 bush. Demand was fairly active and with bullish speculation in the market, prices advanced. Quotations: CAT No. 2, 1.14 1/2; No. 3, 1.13 1/2.

PROVISIONS

The market ruled firm, with a fair holding demand well sustained. Quotations: Bacon, 22 1/2; Ham, 23 1/2.

REFINED SUGARS

The market was quiet and unchanged. Refined sugar, 100 lbs., 11 1/2.

DAIRY PRODUCTS

BUTTER—The market ruled steady under moderate offerings and a fair demand. Quotations: Creamery, 28 1/2; Sterilized, 27 1/2.

POULTRY

LIVE sold fairly and values were well sustained. Quotations: Chickens, 10 1/2; Ducks, 8 1/2.

More Gold for Cuba

NEW YORK, March 22.—Gold to the amount of \$600,000 was withdrawn from the Subtreasury today for shipment to Cuba.

MRS. LODA GOFORTH SINGS IN CANTAVES CONCERTS

Soprano, Assisted by George Koch, Baritone, and William Sylvano Thunder, Pianist

JERSEY WOMEN ASSAIL LEGISLATORS AS RUDE

Not Only Refused Limited Suffrage but Discourteously Refused Hearing, Shore Meeting Told

ATLANTIC CITY, March 22.—New Jersey lawmakers who, in the opinion of Jersey workers for woman suffrage, went out of their way to be offensive last week when they refused seriously to consider woman limited suffrage for women, are being excoriated at a protest rally of shore suffragists in the public library today.

Wants State to Buy Pennypacker Farm

ATLANTIC CITY, March 22.—Among the bills introduced in the House was one by Mr. Haldeeman, of Montgomery, providing for a commission to be named by the Governor to negotiate for the purchase of Pennypacker Farm, at Schwenkville, and appropriating \$30,000.

Plan Recreation Center

For the purpose of improving the neighborhood, residents of the First, Twenty-third and Thirty-ninth wards will form an improvement association. The purpose of the organization will be outlined tonight at a meeting which will be held at Reynolds Hall, Passunk and Moore streets.

\$100,000,000 Government of the French Republic

Two-Year 5 1/2% Secured Loan Convertible Gold Notes Dated April 1, 1917 Interest payable April and October 1 Due April 1, 1919

Principal and interest payable at the office of J. P. Morgan & Co. Coupon Notes in denominations of \$1,000, \$5,000 and \$10,000

Convertible at par, upon notice, at the option of the holder, at any time before maturity, into Twenty-Year 5 1/2% Bonds of the Government of the French Republic, payable April 1, 1937, and not subject to prior redemption

Principal and interest of the notes, and of the bonds into which they may be converted, are to be payable without deduction for French taxes, present or future, in New York City in United States Gold Coin. Principal and interest of the notes are also to be payable, at the option of the holder, in Paris in francs at the fixed exchange rate of Fcs. 5.75 to the dollar, without deduction for French taxes.

In connection with the provisions for optional collection in francs, it may be noted that this feature amounts to a call on French Exchange for two years at a rate of Fcs. 5.75; this being about ten per cent. below mint parity, Fcs. 5.18 1/2, at or near which figure Exchange ruled prior to the disorganization of foreign markets brought about by the War.

The Notes are to be secured by pledge with Central Trust Company of New York, of securities approved by J. P. Morgan & Co., valued in the aggregate at not less than \$120,000,000, of which approximately \$20,000,000 in value is to consist of securities of American corporations and municipalities (including securities of the Canadian Pacific Railway Company), and the remainder is to consist of obligations (either direct or through guaranty) of the following Governments: Argentine, Uruguay, Brazil (Funding Loan), Switzerland, Holland, Spain, Egypt, Province of Quebec, Denmark, Norway and Sweden (including certain bonds of Mortgage Banks in the last three countries, operated under Government supervision, and quoted customarily on a parity with the obligations of their respective Governments); also bonds of the State of Bern, Switzerland, bonds of the City of Stockholm, Sweden, and bonds and shares of Spanish railway companies and of the Suez Canal Company.

Provision is to be made in the pledge agreement for the maintenance of the 20% margin; for temporary liquidation of cash pending the arrival and deposit of all the collateral; for the holding by depositaries in France of such coupons from the pledged securities as mature prior to April 1, 1919; for the sale of collateral and purchase of notes with the proceeds; for proportionate withdrawals of collateral as notes are converted; and for substitutions of collateral approved by J. P. Morgan & Co., the amount of American collateral, however, not to be reduced through any such substitution.

This offering is made subject to the approval by our counsel of the necessary formalities.

THE ABOVE NOTES FOR SUBSCRIPTION AT 99 AND INTEREST, YIELDING SLIGHTLY OVER 6%

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Thursday, March 22, 1917, and will be closed at 10 o'clock A. M., Wednesday, March 28, 1917, or earlier in their discretion.

The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, to their order, and the date of payment will be given in the notices of allotment.

Temporary certificates will be delivered pending the engraving of the definitive notes. Application will be made to list the above notes on the New York Stock Exchange.

J. P. MORGAN & CO. FIRST NATIONAL BANK, New York City KIDDER, PEABODY & CO. W. M. A. READ & CO. KISSER, KINNICUTT & CO.

BROWN BROTHERS & CO. NATIONAL CITY COMPANY, New York City HARRIS, FORBES & CO. J. & W. SELIGMAN & CO. W. P. BONBRIGHT & CO., INC. LEVY, HIGGINSON & CO. LAZARD FRERES WHITE, WELD & CO. SPENCER TRASK & CO.

NATIONAL BANK OF COMMERCE, New York City GUARANTY TRUST COMPANY OF NEW YORK CENTRAL TRUST COMPANY OF NEW YORK FARMERS LOAN & TRUST COMPANY, New York City EQUITABLE TRUST CO., New York City UNION TRUST COMPANY, New York City COMMERCIAL TRUST COMPANY, Philadelphia MELLON NATIONAL BANK, Pittsburgh FIRST NATIONAL BANK, Cleveland MARINE NATIONAL BANK, Buffalo CENTRAL TRUST COMPANY OF ILLINOIS, Chicago CONTINENTAL AND COMMERCIAL TRUST & SAVINGS BANK, Chicago MERCANTILE TRUST COMPANY, St. Louis

Dated March 19, 1917.