	FINANCIAL NEWS	New York Stock Sales	Sales in Philadelphia	PRICE MOVEMENTS ARE MEANINGLESS IN VERY DULL STOCK MARKET HER
Reserve	ORDERS IN COMMISSION HOUSES SMALL, AND TRADING IN STOCKS BECOMES LIGHT	Alaska Gold M 934 934 934 Alaska Juneau 336 7 734 + 35 Allis-Chaim Co pf. 84 84 84	5 Am Gas 119 % 119 % 119 % - % 75 Elec.Stor 64% 64 64% + % 100 Erie	tion-Widest Movement Takes Place in Cramp
Make your business reserve funds work and	Price Movements in Nearly All Cases Are to Lower Levels. United States Steel Common Is	do pfd 10736 10736 10736 58 Am Car & Fdy 69 69 69 59 Am Hide & L 1576 1536 1536 59 do pfd 88.0 36	20         Ler         Valley 68%         68%         68%           4         Nev         Cons.         24         24         24           1425         Penna         R         83%         53%         53%         53%           35         Pa Sait         M.         94         94         94	Shipbuilding, Which Declines 2 Points Movements of prices were without mean- ing in the short session with which the week movement as far as price changes were
yet keep them avail- able. Upon this may depend the success or	Under Pressure	Am Ice Sec.         28         27%         - ¼           Am Linseed pfd.         58         53         - ½           Am Locomotive         71¼         69¼         69¼         - 15%           Am Malt         11¼         11½         - ¾         - ¾	10         Phila         Co         37 1/2         37 1/2         37 1/2         37 1/2         37 1/2            115         Phila         Elec.         32 5/4         32 1/2         32 5/4         + 1/2         32 5/4         10         PRT tr. cfs         29 1/2         + 1/2         2         Phila         Trac         80         80         80          60         20 1/2         - 1/2	today. Traders continued to hold off as far as making new commitments was con-
failure of your business. We can advise you in	High Points in Today's Financial News Light trading took place in stock market. Commission houses had few	do pfd	60         Reading         99         98.%         98.%         -1.%           339         Ton         Min         63.         65.         654.         -3.%           20         Union         Trac         43.%         43.%         43.%         43.%         56.         56.         -3.4           20         Union         Trac         43.%         43.%         43.%         43.%         -3.4           20         Un G         Imp.         88.%         88.         -3.4         29.10         U         S         Steel         114.%         113.7%         -11.7%         -1.4	til the action of Congress on the inter- national situation is known.
selecting investments.	orders. Tone irregular on Curb. Wheat and cotton higher. Easier tone in Spanish exchange. Baltimore and Ohio Railroad sold \$10,000,000 \$1's per cent equipment trust certificates Price of bar silver advanced. More gold sent to Cuba and Spain. New York bank statement showed increases in loans and	Am Tel & Tel         126%         126         124%         -%           Am Wool         50%         50%         50%         -%           Am Zinc & Lead         36%         36         -%         -%           Anaconda         83%         81%         81%         -%		States Steel common. The turnover in that stock, more than 1400 shares before the end of the first hour, was larger than dur-
BROOKE STOKES & CO	decreases in surplus. Week's bank clearings larger. Stock trading expanded on Philadelphia Stock Exchange in month, while bond business fell off as; compared with February.	Att Guif & W 1.1105 1085 1085	BONDS High, Low, Close, Chge, \$2000 Clearfield, 113 113 113	The price declined a fraction as compared with the final figure of last night. Lake Superior Corporation was the most at trust certificates was very light to
The Walker St.	NEW YORK, March 31. General business in the stock market was at a low ebb today. Few of the	Baldw, Loco Co 6014 59 5934 - 14 Balt & Ohio 1934 1954 1954 - 15 Barrett Co 1124 11254 11254 + 2 Beth Steel B 13512 13414 13454 -1	2000 El 'A Peo Tr 4s 52% 52% 52% 52% 1000 Harwood El 6s 103 103 103 1000 Leh Val cs	active of the local issues, but the business 1/2 point loss of yesterday was recovered in it was not up to recent days. The trans- actions in this issue, however, were nearly as stream out at the turnover up as The Pennsylvania Ballacad to
	commission houses had any orders on either side of the market, and general comment was made of the fact that no one seemed to desire to accumulate stocks in either large or small volume unless they could be obtained at sub-	Brook Rap Tr 68% 68% 68% + % Central Leather 91% 90% 91 - % Chesa & Ohio 61 60% 60% - % Chi Gt West pref 35 34% 34% - % Chi M & St P 83 82 82 - 1%	4 1/2 8 2003 99 1/2 99 1/2 99 1/2 - 1/2 1000 Pa Gn 4 1/2 8 98 98 98 38000 Phil Elec Temp 5s. 102 101 3/2 102 + 1/2	in the full session yesterday.     The price cent bonds sold at \$8. The offering point these bonds to the public is \$712.       BUYING OF WHEAT     COTTON ADVANCES
BONDS	stantfal concessions. This made price movements from the opening in nearly, all cases progress to moderately lower levels, with the Marine issues especially influenced by continued circulation of stories about submarines. These stories furnished an incentive for renewed bear attacks, and under pressure from		Total sales. \$45,000, compared with \$10,000 last Saturday; this week, \$384,003; last week. \$215,400.	CAUSES STRENGTH ON ACTIVE COVERIN
Bought and sold for cash, or car-	this source Marine preferred dropped from \$5% to \$3%. Marine common stock at the same time showed a fractional loss. There was bear pressure also against United States Steel common, which yielded	Car C & O 25 25 25 -1 Chill Copper 2414 24 24 - 14 Chino Con Copper 5734 5634 57 - 14 Col Fuel & Iron. 5635 5035 5034 - 34	Local Bid and Asked	Demand Increases Because of Absence of Rain—Slight Re- cessions Follow Advances Buil Support of Early New Co Deliveries Helps Boost Price Business Small
ried on favorable terms. Private wires to all markets	about 1 point, meeting little resistance until the price fouched 114. American Can, which had been a strong feature during the last few days, sold down nearly 2 points, and a number of the war-order and equipment issues lost	Col Gas & Elec 141, 433, 441, + 5, Col & South 261, 261, 261, + 5, Con Int Callah M 171, 173, 173,	Pid. Asked.         Bid. Asked.         Bid. Asked.           Baldwin	CHICAGO. March 31.—Buying of wheat was renewed this morning because of an mixed and small at the opening of the co
LINDES & COMPANY Franklin Bank Bldg. 1416-1418 Chestnut St.	1 point or more under moderate sales, which came at a time when a nearby demand was absent. Reading moved with the rest of the list, dropping about 1 point, and a few railroad shares in which there was a moderate amount of trading sustained fractional losses.	do pref	Keystone         Tel         125         135         125         135           Lake Sup Corp         205         21         21         21         21           Lehigh Nay         805         815         805         815         805	absence of rain in the Southwest over night and, after some irregularity in the initial trading, the market developed freight. Sentiment, however, appeared to be divided
Bell Phone-Sprace 53275328 Long Distance-L. D. 447 Keystone-Race 594	Ohio Cities Gas was a strong feature in the group of specialties, advancing 4 points to 135, but lost nearly all this gain before noon. Utah Copper was the most active of the copper shares and attracted attention because of vigorous	Deare Co pref. A 99 99 99 + 54	Lehigh Val Tran 26 265 26 285 do pref	and profit-taking caused a setback later. May ranged from \$1.95 to \$1.95% at the outset. against \$1.95% setterday's last price, and after selling at \$1.95%, moved up and the tone was steady.
	buying, on which it moved up from 110% to 112. In the late trading there was a general disinclination to increase speculative lines until after action has been taken at the coming extra session of Congress,	Driggs-Seabury 17 17 17	do 5 per cent pref.         354 40 395 20           do 6 per cent pref.         354 40 395 20           Phila R T t c         214 295 20           Reading         575 975 905 90           Ton Beimont         45 45 45 45	to \$1.97 and then reacted <sup>1</sup> 2c. July was quoted at \$1.64 to \$1.53 <sup>1</sup> 2 at the start, compared with \$1.63 <sup>1</sup> 2 at the close yester- day, and after touching \$1.65, receded a of early new crop deliveries which
OLIN FINNEY & Co. AUTOMOBILE BANKERS	MARKET TONE ON CURB IRREGULAR,	Fed M & S 18 18 18 General Motors	Union         Traction         43 4 4 4 5 4 4 4 5 4 4 4 5 4 4 4 5 5 4 5	fraction. September opened at \$1.50 % 10 \$1.50 %, against \$1.50 % at the end yester- day, and after moving up to \$1.52, de- clined % c.
Offer special facilities for in- dividuals or automobile deal- ers to finance the acquirement	WITH MAJORITY OF STOCKS LOWER	Great North pref., 11434 11434 11434 - 34 Gt North Ore subs 2334 334 3334 - 34 Greene Can Cop 4334 4236 4236 + 36 Guif State Steel., 12134 12134 12134 - 236	New York Bond Sales	Continued firmness was noted at Liver- pool, with arrivals moderate and offerings scarce. The receipts at Minneapolis and Duluth today were 412 cars, against 236 cars a Weather conditions in the South
of pleasure cars and for business houses to finance the acquirement of commer- cial cars or trucks. If you	The market tone on the Broad Street Curb was irregular in the two hours of trading today, but with the majority of issues established at a moderately low level. Magma Copper was the most prominent feature, about 3000 shares being traded in. There was good business in Stewart Mining at ½, and Butte	1111nois Central10614         10534         10634         + 34           Inspiration Cop6054         6034         6034         - 34           Interb-Cons Corp         1234         1256         1234           do pref	\$2000 Adams Express 4870 79 79 4000 Amer Agr ev 581014 1014 1014 71000 Amer Agr ev 581014 1014 1015 71000 Amer Agr ev 58924 925 925 103000 Am Foreign Sec 58954 954	year ago; at Winnipeg. 346 cars, compared with 577 cars; at Chicago, 85 cars, con- trasted with 216 cars. divide the crop. clear co- tions being reported from the East, cloudy weather in Texas holding out
car-of any kind for any pur- pose-the FINNEY SYSTEM will make a better business transaction for you.	Copper and Zine was steady, with sales at 11 and 10%. Green Monster sold at 1% to 2. Consolidated Arizona sold at 115-16. Air Reduction was less active, selling at 71%.	Int Mer Marine. 31 3032 3034 - 34 do pref	6000         Amer         Tel clt 4s         91%         91%         91%           143000         Amer         Tel 5s         100%         100%         100%           24000         Amer         Tel 5s         91%         91%         91%           24000         Amer         Vrit         Pap         5s         91%         91%         91%           24000         Amer         Vrit         Pap         5s         91%         91%         91%           25000         Armour         Co 4% s         93%         93%         93%         93%           25000         Atchison         gen 4s         94         93%         93%         93%           37000         Atlan Co Line         1st 4s         91%         91%         91%	opening. There was some buying by com- mission houses. Prices at Liverpool remain strong. Corn with 10.616 bales last week, 13.462 h
REAL ESTATE TRUST BUILDING	Pittsburgh and West Virginia, the old Wabash-Pittsburgh Company com- mon stock, sold at 22½ to 23. American Graphophone common was traded in at 120 to 119, the preferred at 126 and the rights at 9 to 8½. Submarine sold	Kelly Spring pref 93 93 93 -1 Kennecott Cop 4554 4554 4554 - 34 Lack Steet 8652 8554 8534 - 34 Lehigh Valley	10000         Ball         A         Ohto         5s	Harvesting in Argentina is revealing ex- tensive losses. The receipts of corn here today were May
Charles J. Bender & Co.	at 22%. Actna Explosives at 2%. American Writing Paper at 4%. Carwen at 13%. Central Foundry at 26 to 27, the preferred at 49 to 48, and United States Light at 2%. The oil stocks were generally quiet and slightly lower, with Merritt traded	Louisville & Nash. 130 1/2 130 1/2 130 1/2 Max Motor	2000 do 1931	Leading futures ranged as follows: Wheat-Open High Low Close Close May
INVESTMENT BONDS Members Philadelphia Stock Exchange NORTH AMERICAN BLDG.	in at 27.54 to 27. Midwest Refining at 141 to 140, International Petroleum at 15 to 145. The bond market was inactive and without special feature.	Miami Con Copper 41 403, 403,	6000         Chi & Alton 3s	September . 1.50% 1.52 1.50 1.51% 1.50% NEW YORK. March 31.—The statistical for of cotton today is as follows: May
	INDUSTRIALS Bid. Asked. (sale) Aetna Explosives	do pfd w 1 58 58 58 + 44 Nati Biscuit 1163, 1163, 1163, - 34 Nati Enam & Stp. 345, 345, 345, - 34 Nati Lead	50000 Chi R I & P rfd 4s. 735, 735, 739, 92 6000 Chi & South 1st 4s. 92 92 92 1000 City of Paris 6s. 944, 944, 944, 944, 2000 Con Gas conv 6s. 1155, 1155, 1155, 103 5000 Del & Hud conv 5s. 103 103	September
The Annual Meeting of the Stockholders of the Westmarchand Coal Company will be held	Air Reduction       70       72       72 %       Houston Oil       17       19         Am-British Mfg       8       12       Merritt Oil       26%       27       27%         Am Marconi       21%       23%       Midwest Ref       141       143       141         Am Symatra Tobacco       22%       24%       Oklahoma Prod & R       10%       11       11         American Writing Paper       4%       5       Osage Borniny       9       9       9       9	Nevada Con Cop. 2374 2374 2374 - 34 N Y Air Brake. 148 147 147	9000 Dis Secur Corp 5s. 64 64 64 2000 Erie conv 4s ser B. 61% 61 61 6000 Indiana Steel 5s. 102% 102% 102% 1000 Interb Met 4% s. 69% 69% 69% 69% 7000 Interb M T ref 5s. 97% 87 97 20000 Interb M Mar 6s. 95% 95 95	September 20.25 20.45 20.25 20.40 20.42 sey Zinc Company has declared its reg
	Can Car & Fdy 25 30 Rice Oll	N Y Ont & West 2414 2414 2414 - 54 Norf & West	2000         Intern Paper 5s.         100         100         100           2000         Laclede         Gas         rfd 5s.         1015         1015         1015           5000         Lake Shore gen 35s.         S55         S44         S44           1000         Lake Shore gen 35s.         S45         S44         S44           1000         Lake Shore gen 35s.         S44         S44         S4           1000         Lake S deb 4s         1931.         S4         S4         S4           1000         Lake S deb 4s         1931.         S4         S4         S4         S4           1000         Lang lakand rfd 4s.         S74         S74         S74         S74         S74           3000         Montana Power 5s.         S54         S54         S75         S75         S75	May 34.60 34.60 34.60 34.60 34.60 34.60 34.60 34.60 34.60 34.60 34.60 34.60 34.60 34.60 34.60 34.60 34.60 31. 30 and the extra is payable April 1 stock of record March 31.
Certified Public Accountants	Chevrolet Motors	do rights 5 454 5 + 5 Pacific Mail	19000 N Y City 4s 1959100 109 109 2000 N Y Rwy ref 4s58 d8 68 4000 do add 5st58 d8 68 15000 N Y Tel gen 45s584 98 98	NEW YORK, March 31.—The Bank of Cuba is shipping \$200,000 in United States gold coin to Cuba. Gold coin to amount of
SHIP, JOINT AND DISPUTED ACCOUNTS. WILLIAM E. MONTELIUS 929 CHESTNUT ST.	Hendee Mfg	Perre Mar pref w 1 67 67 67	10000         Nor         Pac         prim         4s.         9315         938         938           10000         Ontario         Power         5s.         92         92         92           2000         Ore         Short         L         ref         4s.         9214         9214           12000         Pacific         Gas         5s.         914         9214           12000         Pacific         Gas         5s.         914         9214           1000         Pacific         Gas         5s.         914         9144           1000         Penna         4s         1000         10s.         10s.	\$700,000 has been withdrawn from the Sub- treasury for shipment to Cuba and \$200,000 for shipment to Spain.
THE BOURSE	Mariin Arms         83         84         89         Consolidated Arizona         176         2         2           Maxim Munitions         355         356         354         354         176	do 1st pref 42 42 42	20000 Pere Marquette 5s	
GOVERNMENT STEEL	Peerless Motors         15         17         Florence Goldfield         21         25           Poole E & M         80         89         Gila Canon         48         53         50           Redden M T         2034         2142         21         Globe Dominion         48         53         50           Scripps-Booth         20         40         Globe Dominion         62         63         63	Rep Ir & St         83%         82         82        1           Royal Dutch         64%         63%         63%         63%        5%           St L S F         20         19%         19%        3%           Sinclair Oil         59         58         58%        3%           Sloss-Sheff St & 171         70         704        2	1000 St L 1 M & S gen 5s. 102 102 102 5000 St L & S F alt 6s. 743, 743, 743, 2000 do in 5s	Mexican Problem?
duction of Half—Pig Iron Advances	S S Kresge w 1       12       13       Goldfield Merger       8       9         Santa Cecilia       20       27       Green Monster       136       2         Santa Cecilia pref       55       60       Hecla Mining       712       712         Stand Motors       12       1236       124       124       164       654         Steel Alloys       834       854       184       16       14       15	Sloss-Sheff St & I 71 70 70 ½2 do pref 98 98 98 +1 Southern Pacific 96 ½ 93 34 93 34 32 Southern R R 29 ½ 28 34 28 34 58 Studebaker 102 100 100 155	15000 Seaboard A L rfd 4s. 68 68 68 4000 South Hell 5s. 100% 100% 100% 13000 South Pac cv 4s. 855 9000 do cv 5s. 101% 101% 101% 5000 South Rwy gen 4s. 70% 70% 70% 3000 do con 5s. 100% 100% 100%	
NEW YORK, March 31 The all absorb-	Submarine         22         23         2234         Jerome Verde         14         15           Submarine         1½ <t< td=""><td>Tenn Cop &amp; Chem 16         1556         16         + 56           Texas Company         .225         22444         225        236           Tobacco         Products         56         55½         55½        36           Trans &amp; William*         46         45½         435½        36</td><td>1000         Third         Ave ref         4s.         76%         <th76%< th7="">         76%         76%</th76%<></td><td>Is it a World Problem? International importance of Tampico and its oil fields.</td></t<>	Tenn Cop & Chem 16         1556         16         + 56           Texas Company         .225         22444         225        236           Tobacco         Products         56         55½         55½        36           Trans & William*         46         45½         435½        36	1000         Third         Ave ref         4s.         76% <th76%< th7="">         76%         76%</th76%<>	Is it a World Problem? International importance of Tampico and its oil fields.
ment purchases and the price to be paid on this business. While, of course, it is cer- tain that buying by the Government will take place, and although it is known that	U S Steamship	United Alloy Steel. 45% 45 45 -1 United Alloy Steel. 45% 45 45 -1 United Cigar St. 100 99% 99% - % United Fruit	12000 Va Rwys 5s	SEE the Philadelphia News Bureau Bul- letins Monday or the Summary in the
the greatest interest is shown in the quota- tion to be charged by the makers. That there will be concessions in prices	Wright-Martin Aircraft.         7         8         7 ¼         Mines Co of America         1 %         2 ¼         .           Zine Concentrating         3 ¼         3 ¼         3 ¼         3 ¼         3 ¼         3 ¼         .	U S C I P & F pref. 58% 58 58 -3% U S Ind Alcohol .123% 123% 123% - 5% U S Rubber 1st pf. 108% 108% 108% + 3% U S Rubber 1st pf. 108% 108% 108% - 7% U S Smelt & Ref. 61% 61% 61% 61% - 7% U S Steel114% 113% 113%1	11000 Wilson Co 6s 1035 1035 1035 258000 W-P T 1st ct f p 4s. 405 385 395 6000 West Md 1st 4s 705 705 70 1000 West Short reg 4s 875 875 875 1000 do 4s	Mr. C. W. Barron, who has just returned
	Rock Island B pref	do pref 118 1175, 1175,	Total sales, 282,000 shares, compared with 604,560 shares last Saturday: this week, 3,376, 900 shares; last week, 6,592,900 shares.	these problems-vital not only to the United
as it is not believed the Government will take more than about 2 per cent of the country's supply, the effect cannot be feir	Wabash Pittsburgh pref. 54         55          Yerrington	Va Iron C & C 7514 7834 74 + 34 Wabash pref A 5136 51 5136 do pref B 26 2534 26 Westingh Mfg 5256 52 52 - 34	NEW YORK BANK STATEMENT Big Increases in Average and Actua Loans—Surplus Decreases	Nothing is more important in the financial world to-day than
market during the last week, advances be- ing recorded of from \$1 to \$3 per ton in virtually all selling sections. The demand	Ohio	Wis Cent 52 52 52 Wilson Co 8334 81 81% - %	NEW YORK, March 31The New York	Flip ( hi for Shine
ment in the railroad situation, deliveries, are far off. The best pig iron authorities are em-	Stand Oil of New Jersey. 708         712         French Govi 2-yr 5 ½ 5         98%         99         98%           Stand Oil of New York. 314         317         315         Long Island ctfs         86         87         86%           INDEPENDENT OIL STOCKS         Midvale Steel 5s         95         95%         97%         97%           Am Ventura         22         28         29         Russian 6½ s         95         95	Total sales, \$1.823.000, compared with \$2, 388.000 last Naturday; this week, \$15,153,000; last week, \$17,072,000. MONEY-LENDING RATES	loans. Demand deposits gained in the aver age statement and decreased in the active The average surplus decreased \$27,095,100 and the active \$28,958,210. Details follow	and our
months, and one man expresses the opinion that the upturn from this level will be at least \$10 per top and perhaps more	Barnett Oll & Gas         256         256         256         286         Russian 5½s         87         88         87           Cosden Oll & Gas         1456         1456         1456         Sinclair Oll 6s         110         11056	PHILADELPHIA — Call, 3½ per cent. Time, 4½ @5 per cent. Commercial paper, three to six months, 4½ @4% per cent.	AVERAGE Loans	which come closest to up at the Manican
NEW YORK COFFEE MARKET	CLEARINGS CONTINUE HIGH Local Reserve Bank Statement The condition of the Federal Reserve	LONDON Money 2% per cent, un- changed; discount rate, short and three months' bills 4% per cent, up %. De Beers 12%, Rand 2%.	Reserve other deposi- taries	The Philadelphia News Bureau Bulletins and Summary follow American financial inter-
confee futures opened weak and 5 points lower. Sales on the call amounted to 4250 bags. Brazilian cables were easier, which may have been responsible for the liberal	Total This Week Is 24.2 Per Cent Above Same Period of 1916 Devices week and the close of busi- ness yesterday compares as follows with the previous week :	BANK CLEARINGS	Reserve required 629,691,310 Surplus for which \$424,837,000 is specie. ACTUAL	ests wherever they may lead and represent sound finance and sound investments.
offerings from trade interests. Today's Today's Yesterday's opening. close. close.	Bank clearings continue large throughout the country. Although the total for the week ended today was a little below last thear was an increase of 24.2 per Gold coin and cer- tificates in vault \$24.065,305.00 \$26.100.800.00	sponding day last two years 1917 1918 1917 1918 1918 Philadelphia 550, 598, 574 144, 799, 358 150, 032, 704 Hoston	Reserve Federal re-	Independence Square, East
June         1 <th1< th=""> <th1< th=""> <th1< th=""> <th1< th=""></th1<></th1<></th1<></th1<>	cent over the corresponding week of last year. This week's total was \$5,248,655,665. against \$5,503,369,614 last week and \$4,225.	FOREIGN EXCHANGE NEW YORK, March 31.—In the early dealings of the foreign exchange market	Surplus	Main 1043
November *7.94 December . 8.00 8.04 7.95 07.08 8.04 08.05 January	Details foliow: i 1917. 1916. P.C. Legal tender notes. nilver, etc	today pesetas, which had been the strong feature yesterday, took an easier turn and it was stated that business at the highest	*Decrease. STATE BANKS Increase	
RAILROAD EARNINGS BEADING SYSTEM	St. Louis. 95.253.529 73.074.915 - 50.4 market 11.116.643.96 10.486.450.83	of remitters to Germany to obtain facilities	Percentage of reserve, 28.7; decrease, .6.	<b>KENSINGTON TRUST COMPANY</b>
Surplus 1,126,395 *492,182 Surplus 293,895 *554,382	N. Orleans. 28.788,333 21.795,725 + 32.1 Municipal warrants 1.377,768.95 1.377,766.95 Eleven cities. 5 7 7 8 19 10 10 10 10 10 10 10 10 10 10 10 10 10	thought that similar tactics had been and	Currency, bank notes 15.482.300 621.70 Deposits 2.356.527.500 17.489.80 Reserve on deposit. 459.920.900 •33.432.40 Percentage of reserve 5.4.4077000	Report at Close of Business March 22, 1917 RESOURCES
Gross	Other clies. 567.941.273 455.982.418 + 81.1 Total sli cliles. Total sli cliles. 1.464.429.63 Total sli cliles. 1.464.439.63 Total sli cliles. 1.464.439.75 To	warding goods destined for Germany through supposedly neutral countries ad- jacent to the German and Austrian	STATE BANKS AND TRUST COMPANIES NOT	T Cash on Hand and in Bank
Burpius 307.861 91.991 Prom. January 1: 7.318.930 *633.171 Not	All Citter, 1         869.498.974         789.345.947 +10.1         Total resources. \$73.290.985.37         977.364.084.92           Total all citter         LIABILITIES         LIABILITIES         1           Total all citter         Capital paid in \$5.259.660.00         \$5.259.650.00         \$5.259.650.00           Gay argunt to garging to	frontiere. Quotations were: Demand sterling 4.754 cables 4.754.	Total deposita	Miscellaneous Assets
0784 11.894 575.502 11.894 17.606	The volume of trading in stocks and bonds Uncollected items. 15.359,780.09 18.094,156.55	Reichsmarks and Vienna no quotations.	Local Clearings at New High During the month of March clearings in Philadelphia reached new top mark. Th	Capital Stock
1.172.042 80.245 1.154.778 80.079 1.154.778 40.586	comparatively small during March. The number of shares sold increased somewhat over February, but, with the exception of that month, it was below any month since last summer. The total of shares sold this	Ruble cables 28.47, checks 28.40.	total for the month was \$1,467,016,518 This was a gain of \$215,499,109 as com pared with February, which the pas month's figures were \$453,818,324 abov	Deposits Miscellaneous Liabilities
HORPOLK AND WESTERN	Last summer. The total of shares soid this month was 394,696, sgainst 250,749 last month and 229,163 in March, 1916. Sales of honds aggregated \$1,679,635, as compared with \$1,976,700 in February and \$1,965,400 in March of last year.	Christianis cables 29.80, checks 30, Christianis cables 29.80, checks 29.80, Copenhagen cables 38.95, checks 28.80. The above quotations for pesetas show a decline of about 20 points from Friday'	DIVIDENDS DECLARED	15,918 Depositors \$3,941,757.