New York Stock Sales

Gen Elicettie Gen Mators Get Nor pref Gt Nor Or enles inspiration Cop Int Mor Mar do pref Internal Paper Int Nickel

M St L nev Midvale ... Mo Fac do ctfs Vat Lann & S vevada Con U V Cent V N H & H ... Vot & West

Ohio Gas Ontario Silver..

Pac Matl Penna R H... Pitts & West

Pitts Coal Pierce-Arrow Pressed Sti Chr Ry Sti Spring Ray Con Cpr Reading Rep Iron & St. St L & S F Sloss-Sh I & S Sinciair Oil South Pacific

INACTIVE NEW YORK STOCKS

Pollowing are quotations for innetive New York stocks and in which there were no transactions today. The price given is the last previous sale:

RAILROAD EARNINGS

CHICAGO GREAT WESTERN

BAR SILVER

DIVERSIFIED INVESTMENT

Investments in Oil Stocks

REILLY, BROCK & CO.

BANKERS

306 CHESTNUT ST.

PHILADELPHIA

Barnett Oil & Gas Co.

CLARKE

Morton R. Alexander Philadelphia Stock Exchange Bldg. 27 William St., N. Y. City

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E. BROWN & CO.
1815 REAL ESTATE TRUST BLOG
VESTIGATE & ADJUST PARTNERSHIP
ORPORATION & DISPUTED ACCOUNTS

George K. Watson, C. P. A. 12th Floor, Real Estate Trust Bidg.

LEGAL ADVERTISEMENTS NOTICE IN HEREBY GIVEN THAT a petition has been filed in the Court after Sessions of Philadelphia Court m has been filed in the Court stone of Philadelphia county timent of William Wale as the Tenth Ward of the City of o fill a vacancy caused by the John J. Meade. A hearing on the be had in said court (Room on Friday, March 22d, 1918

THOMAS BOTLAN, Attorney for Potitioner,

NEW YORK BANK STATEMENT Big Increase in Average and Actual

Loans-Average Reserve Decreases NEW YORK, March 5.—The New ork bank statement this week shows

big increase in average and actual loans, with decrease in average reserves and increase in actual. Time deposits inbetails follow:

AVERAGE		Increase	
et demand dep.	14,385,461,000 12,619,036,000 201,681,000	\$100,208,000 40,020,000 2,417,000	
ash in vaults	34,802,000 1100,044,000	170,000 846,000	
reserve banks in	496,417,000	5,109,000	
banks and trust companies teserve in State	116,372,000	*134.000	
depositaries	7,868,000 520,657,000	4,700,000	
urplus fU. S. deposits	38,520,810 deducted, \$4	*1,862,950	
*Decrease.	STATE OF STA		
and the second	ACTUAL 14.348.139.000	135,778,000	
ot demand de-		95,656,600 5,757,600	

TESCEPCIAN.			
A	CTUAL		
demand de-	:348,139,000	185,778,000	
t time deposits	200,087,000	95,656,000 5,757,000	
POMINIZATE	34.888,000 \$101,018,000	5,285,000	
er banks in re-	515,218,000	55.409,000	
anks and trust	116,730,000	472,600	
merve in State	7 125 000		
serve required.	55,163,290 55,163,290	55,092,000 12,489,560 42,952,440	
United States A DOO.			
*Decrease.	\$76,092,000.		
OUTSIDE B	ANK STATES	MENT	
re and invest-		Increase	į

Lurdus and invest-	200,000,000,000	Increase
ments Gold	\$442,R2B,400 16,G2T,N00	\$8,165,000 544,400
Deposits, Federal Reperve Bank of	22,637,300	*62.860
Deposits Deposits Reserve on deposit Percentage of r	38.331.100 546.695.000 102.145.100 centve, 28.3:	*7,007,100
Loans and invest-	COMPANIE	S
ments	11,993,397,800 20,070,300	*\$24.577.800
Currency, bank bills Deposits, Federal	14,521,100	*301,760
Reserve Hank of New York Deposits Reserve on deposit Percentage of re per cent.	2 154,521,200 2 139,421,500 311,890,600 emerve, 17,2;	*5,733,360 *64,428,360 *1,873,200 decrease, 1,6
NOT REPORTED	ND TRUST	COMPANIES NG HOUSE

Reserve Bank of		
	194.521,200	*5,783,300
New York Deposits Beserve on deposit	2.130,421,500	*64-428.300
Percentage of re	merve, 17.2	decrease, 1.6
her cent.	CONCRETE OF	and a second
NOT REPORTING	ND TRUST	COMPANIES
NOT REPORTING	TO CLEARS	NG HOUSE
Loans and invest-		*****
Chald	14 525 400	*3.420.300
Currency, bank		
motos	-12,144,500	*451,200
Benerve Bank of		
New York	53,364,100	*18,962,630
Total deposits	801.511.500	184 164 200
Henerye on deposit	136 136 600	*164,165,500
Percentage of a	energe, 21.7:	Increase 3
The state of the s	SHIPPING MARKA	SECOND CONTRACTOR AND

Financial Briefs

Gross earnings of fourteen railroads for the fourth week in February were 3,281,247, against \$7,140,045 the same week last year. The increase is \$1,-41,202.

the New York Subtreasury gained 15,000 from the banks on Friday.

nmercial failures this week in the d States are 247, against 254 last 188 the preceding week and 255 orresponding week last year. Pall-in Canada number 23, against 27 week, 16 the preceding week and

Barklie Henry, formerly senior or of Henry & West, now succeeded lenry & Co., has just been com-sumed licutenant commander in the d States Naval Reserve Force.

V YORK COFFEE MARKET W YORK, March 9.—There were reactions in coffee futures on the call this morning. Opening bids to 8 points lower.



VIDENDS DECLARED

Berew Company, regular quar-er cent payable April I to stock darch 15.

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES PROFESSIONAL SALES BRING -REACTION FOR RAILROAD ISSUES

Declines Without Importance, However, as Outside Supply Is Small-Steel Industrials Show Rallying Tendency

High Points in Today's Financial News

Railroad issues showed reactionary tendency on New York Stock Exchange due to professional selling. Ontside supply was slacking, however, making recessions unimportant. Steel industrials railied. The Curb market was steady. Grain was higher. Cotton lower. Foreign exchange was dull. United States Steel Corporation's unfilled tannage report as of March I was below that at the beginning of the previous month. New York bank statement showed big gains in loans and demand deposits. Clearings throughout the country this week were below lost week, but above corresponding week of 1917. Bar silver was unchanged in New

NEW YORK, March 9.

The speculative interest in railroad stocks, which was so pronounced in yesterday's trading, was not maintained overnight, and in the early dealings today the professional element which had turned to the long side lost no time in disposing of the stocks which had been bought on the advance, and this supply was effective in causing moderate reactions and moderate declines in the first few minutes.

Reading was supplied in large blocks by one house, and dropped more than 1 point, and there were recessions ranging from fractions to around 1 point in many other issues, which had shown activity and strength in the preceding two days.

The steel industrials, however, showed a good rallying tendency, with centrated buying in Baldwin Locometive, which, after declining to 76%, had a quick upturn to 78.

United States Steel common sold off slightly at the beginning of business but later had a sharp rally, and Bethlehem Steel "B" moved in

The most active feature of the two hours' trading was Butte-Superior, which was in brisk demand and advanced from 21% to 22% on unusually

large trading. General Motors was also active, dropping to 1914 and The declines which were noted in the railroad stocks under the traders selling were without special significance, little supply being brought in from outside sources by the higher levels, which have been

established for many of these issues Doubt is again on the St. Paul dividend outlook, with many here inisisting that there is no prospect of a dividend being declared at the meeting on March 28 on the preferred stock.

The bond market continued to have a generally strong tone, with many of the low-priced railroads in brisk demand. Liberty 4s ranged from 96.20 to 96.44; the 31/28 sold at 97.58 and 97.60.

Surprise at Pressure on Liberty Bonds

During the first part of this week no little pressure was shown in the sales of Liberty Bonds, a feature which occasioned some surprise in view of the definite date. April 6, which has been set for offering the third war loan by the Treasury. There appears to have been relatively a greater selling of the first loan, the $3\frac{1}{2}$ per cents. Some of the large commission houses report a continued movement on the part of their clients to turn their 31/2 per cents into 4s. This is a process which has been going on quietly for a considerable period and is reflected by the gradual reduction in the difference in quotations of the two issues.

A few weeks ago the difference in favor of the 315 per cents was about 3 points; today it is less than 114 points. The explanation is not difficult to discover, since it now is conceded that the April issue will carry 41/2 per cent. There seems some degree of uncertainty whether somewhat more liberal terms regarding tax exemption may not be included also. At any rate, there obviously will be a much more attractive incentive to convert the 31/2 per cent bonds into 41/2 per cent bonds than into the 4 per cents recently distributed.

On the other hand, there is reason to believe that the new issue will be marketed at par. This means in turn that the conversions of the old bonds will place them on a parity with the April distribution. Consequently if the new bonds are to command par then the old bonds are likewise to be worth par. Thus it is difficult to explain the active seiling which has taken place this week in the older issues, except on the theory that professional operations have been the main incentive. That is to say, operators who are convinced that the old bonds will sell on the same basis as the new are not disinclined to see quotations of the former decline for the opportunity that will be afforded to pick up burgains and sell out at the higher figures later on. This does not necessarily mean that professionals are deliberately forcing quotations of the old bonds down. They could accomplish the same purpose by refraining from furnishing support until by purchases they had prepared themselves for the rise that later is to come.

Another source of weakness-a minor one-is probably the preparations which are being made by subscribers to the older war bond issues to release cash for the purpose of subscribing to the new. This, of course, will involve a direct monetary loss, since the older bonds were paid for April will be so great that many large interests as well as smaller ones will find it impossible to refuse. In the same category must be placed interests who subscribe to war bonds for spectacular effect. The point, unfortunately, is not as widely appreciated as it should be that it is not so much the subscription to the war loans that constitutes a natriotic response to the Government's call for war funds as it is the permanent investment of savings in the war bonds.

A large oversubscription is not without its value, it is true, since it is accepted as a mark of nationwide patriotism. But it is quite another thing if subscribers immediately turn around and sell their new holdings-and sell them quickly before they go to a discount.

Demand Loans at Slight Recessions

Demand loans on Stock Exchange securities have been available this week at a slight recession from the high figures reached last week. Nevertheless, the money position is one of conceded strain. It is not difficult to conceive what would have been the real conditions in banking circles today had the Federal Reserve banking law not so opportunely been enacted before the war strain began. The special money committee which was created to preserve workable money conditions during the distribution of the second Liberty Loan has been called back into active operation, and has released at various times within the last fortnight considerable sums for demand loans in order to prevent a 6 per cent call loan rate being exceeded. This committee will continue to protect the situation in this respect

during the entire period of the April loan offering. It has ample facilities, some seventy-five banking institutions at this center having pledged funds available at any moment for the committee's use.

Time Loans at High Rates

As to time loans, the only quotation available is one of 6 per cent bid, which means that accommodation is subject to negotiation. So far as the large manufacturers are concerned, those associated with the production of war materials for the Government are receiving their panking accommodation from the Treasury rather than from the banks. It is estimated in responsible quarters that something like \$200,000,000 has been loaned out by the Treasury to such manufacturers. The annual report of the American Woolen Company, which has just leen issued, indicates, for instance, that for the year ending with December the Government made cash advances to the company amounting to \$16,400,600. against which sum deliveries of goods now are being made.

Earnings Statements Encouraging

The various annual reports of the industrial corporations which are appearing from day to day are certainly encouraging, even after making due allowance for the excess taxes for which preparation must be made, Taking the reports of twenty of these companies published during the last ten days, it is shown that the average earnings on their common stock during 1917 was 28.21 per cent. The decrease from the corresponding showing of last year, when the average for the same companies was 21.20 per cent, was not as large as might have been expected. Since the beginning of the year reports from sixty-three industrial companies have been received, indicating 29.92 per cent available for the common stock as a result of the 1917 operations, comparing with 31.38 per cent

Good Undertone in Stock Market

The stock market has displayed a substantial undertone throughout the week, though there have been temporary periods of pressure. The large commission houses all report a scarcity of stocks on hand, which they interpret as an indication of a "bearish" position and as an index of a sold out and "short" general condition of the market. The explanation of this position is that operators are looking forward to selling pressure on general securities as a preparation for the sub-

riptions to the Government's bond issue in April.

Railroad stocks in particular have continued firm, owing to the serial of fear that some delay might be experienced in passing the new

CURB TONE STEADY;

Motors Quiet There was a steady tone to the trad-ing on the Curb, with prices generally holding steady. The heaviest trading was in Aetna The heaviest trading was in Actna Explosives, with that stock being steadily taken at 5½ to 55s, the buying being almost wholly in connection with the coming annual meeting since the beginning of the week.

Maxim Munitions was also actively traded in, but showed a slight recession from yesterday's highest urise. Wright-Martin was quiet, selling at 84.

The motor stocks generally were

26%.
Independent oil stocks were without the husiness in Independent oil stocks were without special change, most of the business in those issues being the low-price shares. Conden sold at 7% and 7½ and Oklahoma at 7.

There wa continued offering of Britania and the sales at 16

Emerson Phonograp Federal Dyo Hendee Mig Inter-Lube Kathodien Bronze p Lake Torpedo Boat Jona Locomotive Maxim Munitions Marin Arms N V Shipbuilding

- 34 N Y Shipbuilding
- 34 Nor Amer Pap Pulp
- 35 Ottle Elevator
- Peerless Motor
- People Eng
- Redden Truck
- 15 Sortpos-Booth
- 15 S Kresge w 1
- 15 Steel Alloys
- 15 Steel Alloys
- 15 Steel Alloys
- 15 Steel Alloys
- 17 Steel Alloys
- 17 Todd Shipbuilding
- 18 Triangle Film
- 19 In Profit Sharing

STANDARD OIL STOCKS

HNDEPESSON

114 Barnett oil & Gas.
Cosden & Co

12 Elk Basin
Costeral oil INDEPENDENT OIL STOCKS

Federal Oil Inter Petrol Houston Oil Merritt Oil Met Petrol Ohio Fuel United West Oil .

MINING STOCKS

Alaska Standard . Hig Ledge Green Monster Hecla Mining Howe Sound Independence Lead

Matter Lode . . Ohio Copper Ray Hercules San Toy Stewart Tonopah Extension United Verde West End Con

White Oaks White Caps Yerington BONDS

TONOPAH STOCKS

GOLDFIELD STOCKS Booth Diamondfield B B Delsy Kewangs MISCELLANEOUS

Am Lineard M. 1978. Am Loco perf. 1987. Am Loco perf. 1987. Norf & West of 1988. Am Loco perf. 1987. Norf & West of 1988. Am Express. 7887. Norf & West of 1988. Am Express. 1989. Norf & West of 1988. Am Smooth 1988. Norf & West of 1988. Am Smooth 1988. Norf & West of 1988. Am Smooth 1988. Norf & West of 1989. Am Smooth 1988. Norf & West of 1989. Am The Cable 55. Am The Act of 1989. Am The Cable 55. Am The Act of 1989. Am The Cable 55. Am The Act of 1989. Am The

BANK CLEARINGS Bank clearings today compared with corresponding day last two years:
1916 Phila ... \$56.170.190 \$31.216.125 \$30.914.757
Boston ... \$0.710.185 \$30.325.112 \$35.35.040

GOVERNMENT BONDS

Sales in Philadelphia PRICES HOLD FIRM

Aetna Explosives the Center of Interest-Mines and

NEW YORK, March

The motor stocks generally were steady, with Smith Motor selling at 2% and 2% and United Motor at 26% and

914 934 Buff & Sue Acting East Mig

1.7 Amer-British Mig

Am Marcont

1.4 Alber Writing Paper

1.5 Alber Reduction

1.5 Canadian Car Co 21

1.5 Can Car & Fdy of At

1.5 Charrolt Fon 85

1.5 Cramp

Aeroplane 37 374 Elect

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

Gain of 14.2 Per Cent Compared

With This Week Last Year

260 the corresponding week last y Philadelphia's gain is 5.3 per cent. Details follow:

MONEY-LENDING RATES

FOREIGN EXCHANGE

9 11 11-32

614 do 6148 431, So Railway 5s 94 Shelair Oil 6s 191 Todd Ship 6s

LOCAL MINING STOCKS

260 the corresponding 5.2 per cent.

2 Philadelphia's gain is 5.3 per cent.

Details follow:

1918

New Y'k \$2.663.380.389 \$2.545.838.130 +

Chicago 508.818.241 448.604.807 +

Phila 279.892.904 285.888.149 +

Solid Research 186.002.00 169.66.587 +

Solid Research 186.002.00 169.66.587 +

Solid Research 186.002.00 169.65.87 +

Solid Research 186.002.00 169.65.87 +

Philadelphia 58.4176.802 66.670.005 +

Philadelphia 58.4176.802 66.670.005 +

Philadelphia 58.4176.803 62.438.824
Philadelphia 58.488.83 62.438.824
Philadelphia 68.488.83 62.438.824
Philadelphia 68.4888.83 62.438.824
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Philadelphia 68.4888 63 62.4388 63 62.4388 63 62.4388 63 62.4388 63 62.4388 63 62.4388 63 62.4388 63 62.4388 63 62.438 63 62.4388 63

TRADING CONTINUES LIGHT HERE.

Total sales, 3697 shares, compared with 6791 shares yesterday; this week, 25,890 shares; last week, 35,179 shares. RONDS Not High Love Class char | BONDS | See Chart Chart | Chart Chart | Char

110 130 41 12 14 13 5-82 1-32 1-32 110 156 30 40 17 81 81

The first column gives the rates for all periods up to and including the fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans getured by Government bonds or notes.)

Com't paper. Gov't see.

INACTIVE PHILA, STOCKS

New York Bond Sales 61009 Auglo-French, i.e. 5974
2009 Am Forelan See in 55%
2009 Auglo See in 52%
2009 Auglo See in 52%
2009 Auglo See in 50%
2009 Auglo Auglo Auglo See in 50%
2009 Auglo Auglo

fig out low grades. The Astional Countries Association expects a total ginning of 11.100,000 bales or over, and it is believed that this figure is not considered which was the initial quotation, while was the initial quotation, while was the initial quotation. too high.

Cotton Statistics

New York, March 9.—The statistical position of cotton is as follows:
This Last Last week week year Total visible supply ..., 4.676.003 4.660.434 5.626,553

SHORTAGE OF CARS 15000 do 51 a 1910 and 151 and 151 and 151 and 151 and 1500 and 1500 do 51 a 151 and 151 and

Reports received by some of the leading steel companies in this city during the last week disclose the fact that there has been some increase in the congestion which has prevailed in the tyards of the plants located in the cust-Bank clearings in the principal cities of the country for the week ended today show a gain of 14.2 per cent, compared with the same week last year. Total for the week is \$6.105,000,258, against \$6.072,485,322 last week and \$5.248,189,300 the conversable. era section of the country. This con-dition is due primarily to the inability of the railroads to supply sufficient cars to move the finished products, and as a result the storage facilities of the steel makers are taxed to their utmost If anything, there has been a further slight falling off in the demand from domestic consumers, but this is consid-ered natural in view of the fact that Reserve Banks' Discount Rates

Official discount rates at the twelve
Federal Reserve banks were as follows:

(The first column gives the rates for all periods up to and including the fifteen-day maturity, the account the fact that the fifteen-day maturity, the account the fact that the fifteen-day maturity. The first column gives the rates for the fact that decidence and follows:

(The first column gives the rates for the fact that the fifteen-day maturity, the account facts of the fact that decidence and follows:

(The first column gives the rates for the fact that the fifteen-day maturity, the account facts of the fact that decidence and facts of the fa

not anxious to book much business from regular channels in the meantime.

Total all vities 1 1.070.482.381 812.829.838 31.7

Total all vities for the wk 36,105.600.233 \$5.348.189.260 114.2 for recommending a higher figure to the

PHILADELPHIA—Call, 6 per cent; time, 53,66 per cent. Commercial pu-per, three to four months, 5,66 per cent; six months, 6 per cent. The point is made that in order to speed up the output of plates for ship-building a price should be named which building a price should be named which will permit a small profit to all makers, and there are some interests in the smaller companies who would favor a difference in price to the various com-NEW YORK, March 9.—The market or foreign exchange this morning was ull and unchanged. Quotations were: Demand sterling 4.754, cables 4.76 -16. Sixty-day bills were quoted at .72 and ninety-day bills at 4.70. Both loominal. panies in accordance with their costs, with a distributing head giving the ton-nages that are to be supplied to the ominal.
Franc checks 5.72½, cables 5.70%.
Lire checks 8.73½, cables 8.72.
Guilder checks 4.1½, cables 4.6.
Penetas checks 4.4½, cables 24.65.
Swiss checks 4.49, cables 14.7.
Ruble checks 13, cables 13½,
Stocktolm checks 11½, cables 22.

many makers.

These are some of the matters that must be taken up when the members of the general committee on steel and steel products of the American Iron and Steel Institute meet with the War Industries Board, and there is no doubt that the Government authorities will be given concrete information as to the present situation in the steel trade as to note and their contracts.

Storage Battery Advances and Street Discusses Probable Earnings Statement, Which Is Expected to Be Good-Reading Is Weak

WITH LAKE SUPERIOR TAKING LEAD

Only a small number of issues appeared on the tape and a gain of 1 point by American Stores, which took a backward course a few days ago, and realiness in Reading, following the course of that stock on the big board, were about the only features outside of the entitled activity of Superior. Steel common was quiet today and aithough it declined in New York the local price held around last night closing figure of 92% most of the secsion, but sugged at the class of the continued activity of Superior.

sion, but sugged at the close.

Liberty Bonds were inclined to firmness today, with the regular 4s making up most of the business.

Officials of railroads operating eastward from Chicago and St. Louis report
better traffic conditions than for some
time, chiefly due to the casing up of the
fuel situation, the relief of traffic congestion and better operating weather
and conditions generally.

This has given great relief to the fleading lost mere than a point, Pennsylvania a fraction, and Lehigh Valley was marked up a quarter. Lehigh Navigation and Insurance Company of North America were unchanged on trifling transactions during the greater part of he session. Storage Battery, which has showed a firm tone recently, moved up slightly on a small turnover today and the Street

and conditions generally.

This has given great relief to shippers, although some restrictions are significantly of these roads is feeling a silmulation on account of the improvement in rail. has begun to talk about the earnings for the year, which will be announced at stockholders' annual meeting on the

profits were at the rate of about 11 road facilities, per cent a year, and with the continued expansion of the business, largely through Government contracts, it is considerable in road facilities.
Officials of southers roads claim that better weather conditions have caused considerable increase in the volume of freight traffic. The movement of coal through Government contracts, it is thought probable that the profits for the twelve months will average at least as much as during the first part of the year and perhaps more. There are the profits for the twelve months will average at least to the South has been heavy and miscellaneous and general merchant. to the south has been heavy and mis-cellaneous and general merchandise has moved in good volume, indicating that the general increase in tonnage has been Philadelphia Electric gained momen-tum toward midday, but was fraction-pear ago.

ported to Have Bought Cash

Article for Speculation

GRAIN BELT WEATHER FORECAST

GRAIN RELLY WITCHES FOREAST CHICAGO, March D.—Illinois—Unsettled tonight and Sunday, rain north and central, turning to cold.

Missouri—Unsettled tonight and Sunday, rain north tonight turning to snew. Wisconsin—Snow tonight and probably Sunday, bravy north and west, colder Sunday.

Sunday, heavy north and west, colorSunday,
Minnesota—Snow tonight, probably heavy
east, colder south; Sunday unsettled,
Lowa—Rain, turning to snow and colder
tonight; Sunday unsettled, colder,
North Dahota—I nsettled tonight and
Sunday; warner Sunday.
South Dakota—Mostly cloudy tonight
and Sunday; probably snow and colder
southeast tonight.
Nebraska—Fair tonight and Sunday,
snow in extreme east tonight colder east
tonight, warner Sunday.
Kansax—Part cloudy tonight and Sunday, incur- colder tonight; warner porthwest Sunday.
Montana and Wyoming—Part cloudy
tonight and Sunday.

CHICAGO, March 9.

RENEWED SELLING OATS PRICES BETTER WEAKENS COTTON AFTER LOWER START

Trade Interests Cause Occa- Seaboard Exporters Are Resional Rallies, but Market Closes Unsettled

ch of this month. Imring the first half of the year

year and perhaps more. During 1916 the net earnings were 9.7 per cent.

COTTON BELT WEATHER CONDITIONS COTTON BELLT WEATHER CONDITIONS
NEW YORK, March 9,—The following
temberatures were recorded in the cotton
belt this morning:
Macon and Augusta, 51; Chattanooga
and Jarksonville, 56; Charleston, 58;
Thomasville, 60; Oltakoma, Montgomery,
Nashville and Fampa, 64; San Antonio
and Little Ricek, 68; Shreveport, Memphis,
Yickshurg, New Orleans, Persacoh, and
Merdian, Steve Orleans, Persacoh, and
Merdian, and Fort Smith, Caroos Christi,
talveston and Fort Smith, 1

NEW YORK, March 9. Further weakness was shown in cotton market today on renewed eral selling due to a revival of price-

fixing rumors and unfavorable advices, from Manchester. There was heavy local, western and There was heavy local, western and southern liquidation. Old longs were among the sellers. A demand from trade interests caused occasional railies, but the general tone was unsettled and feverish at the close, with prices showing a net loss of 28 to 33 points.

The start was 7 to 10 points lower on old crop positions, but new crop options opened 1 to 6 points higher, helped by an absence of rain in Texas.

After the beginning of business suffi-

Trade in eats was light this morning, but, after opening steady to a shade lower on some selling by commission to the list almost back to last night's one of each article here and eisewhere on some selling by commission to the list almost back to last night's one of each article here and eisewhere on speculation, but the Government will be permit grain to be moved fast for After the beginning of business suffifinals on old crop months. Later, however, sharp recessions occurred. A private cable said that after March 18 ever, sharp recessions occurred. A private cable said that after March 18 operating spindles in Lancashire would be reduced from 50 to 60 per cent.

Reports reaching here from the south tend to create a belief that the total ginning figures will run ahead, following overestimate on the cron, possibly by several laundred thousand hales.

The Government on December 11.

ing overestimate on the crop, possibly by several hundred thousend bales. The Government on December 11 forecast a yield of 10,340,000 bales of 500 pounds gross weight. Ginning prior to January 16 aggregated 19,569,475 running bales, counting round as half bales. Current reports from the South indicate that gins are still in operation in the eastern belt, but, of course, are turning out low grades. The National Ginners' Association expects a total ginging.

Corn did not open for several min-

The receipts for the day are estimated at 12,000 bales, against 16,433 bales and got it later. week ago, and \$418 bales a year ago,

The Government report, showing only three-fifths of the 1917 crop to be merchantable, hore out many estimates. It Yesterday's Chos Chos High know Close March 22.18 22.10 32.10 51.80 31.85 May 51.56 31.50 31.64 31.35 31.80 July 31.18 31.65 31.16 20.79 20.88 Cetoher 29.97 20.00 50.00 29.65 29.68 Peccanist 20.56 29.80 29.81 29.45 29.40 Spot 35.40 put the amount on farms at 2,192,905,000

Crop news from Argentina continued ex-The receipts of wheat here today wers seven cars. Flour mills in the United Kingdom were said to be operating more

Tobacco Co. Pays Extra in Scrip ### NEW YORK, March 9.—The R. J.
American, 3,489,093 3,382,434 3,785,559
Total in sight
March 8...9,606,572 8,835,318 10,296,283

Well and an extra dividered of 2 per cent and an extra dividered of 2 per cent.

The receipts here today were 297 cars.

Sullivan's Own Story

Stories galore about John L. Sullivan have been published since his recent death. Scores of histories of the "champion of champions" have been rushed into print.

No one can recite the narrative of his wonderful career from boyhood until he lost the world's battle in 1892 better than John L. himself.

William H. Rocap, Sports Editor of the Public Ledger, is the posses-sor of Sullivan's life history from the latter's own lips. It is a thrilling tale. No one who is interested in boxing or in physical training should miss it. It is being published in daily installments on the sporting page of the morning

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