INVESTMENT SECURITIES

GOVERNMENT MUNICIPAL AND PUBLIC SERVICE CORPORATION

ICE CHESTNUT STREET PHILADELPHIA

Investments in Oil Stocks

Barnett Oil & Gas Co.

Daily active market New York Curb.

de not charge brokerage on Barnet!

CLARKE Morton R. Alexander,

adelphia Stock Exchange Bldg.

LEGAL ADVERTISEMENTS NOTICE IN HEREBY GIVEN THAT to the total and total and

THOMAS BOYLAN, Attorney for Petitione

DIVIDENDS FRANKLIN TRUST COMPANY 15th and Market Sts. Philadelphila, March 12, 10 Board of Directors has the da

be mailed, HARRIS, Jr. Treasurer,

DIRECTORY OF ACCOUNTANTS

STEEL TRADE HOPES TO ADJUST PRICES

Meeting Next Week in Washington of Greatest Interest to Trade

New York, March 16. Two factors came inf or the lion's of interest in the steel market the last week. The first and important is the coming meeting. m Washington, between the War Indus-Board and the members of the ral committee on steel and steel ucts of the American Iron and

teel Institute. This gathering will be held next Wediesday, and it is the hope in the trade hat the arguments decided upon by the wo weeks ngo, which was attended by representatives of the various leading ng branches of the iron and steel industry, will be convincing enough to obtain some favorable readjustments of fixed prices to be effective after

While there is no assurance what the Government authorities will recommend or President Wilson, it is felt, generally, that the matter of plates will come in for the greater part of consideration. a it is generally realized that the niment will need all the plates that an be turned out. Domestic demand for steel is still

ser small, but the Government con-ser to take a large part of the pro-ion of the mills for war purposes. some plants recently have been to catch up to a small extent on deliveries, which are still behind le on some old contracts.

ere was quite a gain in the out of the steel plants of the country ut of the steel plants of the country uring the past week, amounting to rebably 8 or 19 per cent, according to point is made that this increased have been larger if the rallroad have been larger if the railroad on had been better.

On ship plates the output of the country is about 90 to 95 per cent of per cent of selty, in the opinion of some of the authorities tes Steel Corporation, as in the last weeks, is working its plate mills 189 per cent, but some of the amaller oducers were forced to shut down mporarily for repairs, etc., it is said, at this caused the lower percentage in the industry as a whole. ere is no change in pig iron so far e market itself is concerned. Some

inquiries which were reported a age have been taken, but many s are still holding back as to ac-ng future contracts, because of the that a higher fixed price might ore producers are said to be to get a higher price from the nent. It is claimed that the iron panies have compiled data which be rather convincing in its effect action of Federal authorities

ard to future prices iron, which is needed for steel might be said to be rather and during the last week reave been heard of the possibility producers changing the furnaces couput of foundry iron to basic, d create a shortage of for ch might unfavorably

DIVIDENDS DECLARED

ore Tube Company, regular quar-15 per cent on preferred, payable e stock of record March 20. Books ran 20 and reopen April 1. as Tire and Rubber Company, reg-rierly of 2 per cent with an addi-of 1 per cent on preferred, and arrierly of 3 per cent on common. ble April 1 to stock of record

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES NEW YORK 'CHANGE ACTIVITY IS CONFINED TO FEW ISSUES

Price Movements Are in Opposite Directions. Reading, by Advancing After Drop, Attracts Most Attention

High Points in Today's Financial News

Buziness on New York Stock Exchange was largely confined to few issues, with Reading attracting most attention by advancing after selling lower. Curb trading continued inactive. Grain declined and cotton was Average and actual loans decreased in the New York bank statement for the week, and there were big gains in demand deposits. Bank clearings throughout the country this week were above corresponding period in 1917, but below last week. E. W. Bliss Company declared an extra dividend. Bar silver was unchanged in New York and London.

Business on the stock exchange in the two hours of trading today was restricted to a comparatively few issues, hardly half a dozen stocks showing any activity, and the movements of these issues were in opposite directions.

The trading element on the fleor devoted most attention to Reading. which, after declining to \$2%, again moved up to above \$4, selling as high as any preceding time during the week. So far no information can be obtained in regard to the basis for the heavy trading in this stock since last Friday, and the Street is disposed to regard the movement as the result of pool operations.

Canadian Pacific continued under pressure, with increased selling, apparently induced by the new Caradian tax program, and fell 2 points in the first hour to 138%. Weakness was also shown in Sinclair Oil, which dropped 2 points to 30%. There was builtsh demonstration on several of the steel industrials

in the early trading when Baldwin Locomotive and Bethlehem Steel "B" both made substantial gains, but these stocks reacted later and the majority of issues sold off in the late trading.

A little strength was also shown in Eric Issues, with the common making a fractional gain in the first hour and the preferred opened up I point at 29, but there was little demand on the higher level, and part of the gains was lost before the close. Union Pacific reflected accumulation, ranging from 121% to 122%.

A feature of the bond trading was the strength in Burlington joint 4s, which rose from 92 to 921g. Liberty 4s were heavy, selling down to 95.96. Railroad bonds were firm, with some fractional gains.

Money Situation Restricts Trading

The money situation has loomed up in Wall street as a distinct influence of restriction upon trading. The unusual situation has arisen where the large commission houses are in fact discouraging new busi-Admittedly occasions are very few when Stock Exchange members deliberately set out to cut off their own commissions. It readily will be recognized, therefore, that the incentive must be an impelling and

The situation in brief is this: Efforts of the banks and trust companies to meet the requirements of the Government in the form of purchases of Treasury certificates of indebtedness in connection with other demands incident to the war have virtually closed to outside interests all avenues for obtaining accommodation for fixed periods. Thus Wall street has been placed in the unfortunate position of complete dependence upon call loans for conducting the enormous transactions which go forward from day to day, but which under ordinary circumstances run so smoothly as not to be noticed.

To date, demand loans have not required more than 6 per cent for Stock Exchange business, a feature which undoubtedly is due to the centrol which so steadily is being exercised by the money committee that was formed while the distribution of the second Liberty Lozn was under way. The committee during the last few weeks has already loaned out considerable amounts whenever the strain showed evidence of becoming too severe. Its funds have been subscribed by virtually all the banks and trust companies in the metropolitan district, upon whom it draws pro rata as necessary to meet requirements. It is somewhat appailing to contemplate the extent of the demoralization which would most probably have been current today had the Federal reserve act not been so fortunately adopted before the trouble began.

The general tendency to discourage business is, therefore, a part of prudence, affecting not only brokers themselves, but their clients. Men of experience in stock market affairs are not going to put their heads into a nouse which can be drawn taut at a moment's notice without any possibility of preparation to avoid catastrophe.

Market Undertone Is Solid

Despite the strain in money and the concededly deplorable situation in Russia, as well as the knowledge that in a few weeks American casualty lists in France may bring home a much wider appreciation of the actual conditions that must be faced in the war, the undertone of the market remains remarkably solid. Some little nervousness was displayed at the inldweek refusal of the Senate to accept the conference report on the Administration's railroad bill. usness, however. passed when the measure was amended to meet the Senate's views. The attack upon the national finance corporation bill likewise was interpreted as an undesirable factor, especially in view of the increasing strain in money, to which reference already has been made.

This is another influence, however, which Wall street is apparently quite confident will be satisfactorily readjusted in a short time. Indications that a serious movement is under way to induce the Administration to take over the express companies and the telegraph and cable lines on terms equally as advantageous to them as those accorded to the railroad companies have attracted attention to the stocks concerned. The decision of the Western Union to place its stock upon a straight 7 per cent annual basis instead of the 6 per cent and 1 per cent extra recently paid seems to be regarded as a part of this general movement.

Railroad Reports Show Need of U.S. Control

Railroad earnings for January-the initial month of Government control-certainly are suggestive of the acute situation which would today be confronting operators had the Administration at Washington not so promptly taken control. The January report of such a representative railroad system as the Pennsylvania presents an illuminative instance. Operating revenues for the month in question amounted to \$3,484,339, which is more than double the total of \$1,175.072 for January, 1916, and certainly compares favorably with the first month of 1914 (a pre-war period), when the total was \$1.472,043. But despite this remarkable showing of activity in business the company's report shows an actual deficit of some \$2,000,000. What, therefore, must be the real condition at the present time of the weaker systems?

Value of Railroad Law

Had the railroad bill not been approved it is not difficult to appreciate some measure of the nation-wide liquidation which must have taken place with dividends and interest payments so clearly in danger. Savings banks and fiduciary institutions in general would have had active inducement to dispose of the many millions of dollars' worth of railroad securities which constitute such an important part of their assets.

This danger, happily, has passed, for not only are revenues to be guaranteed, but as war measures the Government undertakes to provide at workable rates of interest such capital as is necessary for extensions. improvements, rolling stock and general equipment. Thus it appears fair to assume that when finally the transportation systems are in fact returned to their owners they will financially and physically be in a much better position than when the Government took them over.

Changes That Will Benefit

Many changes of a beneficial character will be possible in the meantime. Freight rates, for instance, may be advanced upon arbitrary action by the Government to meet the increasing expenditures. This would not have been possible under civilian control, since action of this nature would surely have been contested by influential users of transportation. Again, unnecessary and high-salaried positions will be formally abolished and various other expenditures which have crept in as an unproductive part of the general railroad business will be eliminated. Thus is there reason to believe that when the properties finally go

back to the control of their owners they will have been shorn of numerous barnacles and their owners to this extent will be the gainers.

British Imports Increase London, March 16.-According to eport issued today by the British Board

of Trade, the imports of the United Kingdom in February increased 28,105,-059 pounds and exports increased 1,511,514 pounds as compared with the same month last year.

The following shows the trade of the United Kingdom last month compared with the same month last year:

Extra by E. W. Bliss Company New York, March 16.—The E. W. Bliss Company declared the regular quarterly dividend of 1½ per cent and an extra dividend of 1½ per cent on its common stock, also the regular quarterly dividend of 2 per cent on its preferred stock, all payable April 1. Books close March 25 and reopen April 1. The extra dividend on the common is unchanged.

Receiver for Electric Steel Co. Printegraph, Po., March 16.-A re-liver has been appainted for United

New York Stock Sales

174 Am Can ...
do pref ...
Am Car & Fdy
Am Int Corp.
Am Lineed ...
Am Malt pref
Am Smelting ... do pref Del & Hudson, 110% 110%

do 1st pref do 2d pref Gaston Wms Gen Motors Goodrich B F 43% Gt North pref. 90% Greene Can Up 40% erb Cns Crp Mer Mar. Int Mer Mar. 2914
do pref. 9885
Internil Paper. 3244
Int Nickel 2914
Kenn Copper. 3194
Lacka Steel. 8054
Leb Vatley 6134
Mex Petrol. 9434
Midwale 45
Missouri Pac. 2234
NY Central. 334
NY NII & Hart 2934
NY Ont & W. 21
Norf & West. 16549
Ohtario Silver. 24

INACTIVE NEW YORK STOCKS

Following are quotations for inactive Sew York stocks and in which there seer to transactions today. The price piven is the last previous sale:

divance Rum. 9% Nat En & Stp. 40%

div Rum pref. 20% Nat Lead. 53%

Aus Rubber. 58 Nerdada Corp. 18%

Alsa Rubber. 58 Nerdada Corp. 18%

Am Seet Sunra 8% Nordada Corp. 18%

Am Holes Sunra 8% Nordada Corp. 18%

Am Holes Sunra 8% Nordada Corp. 18%

Am Holes Sunra 8% Nordada Corp. 18%

Am Cotton Oil. 52 Norda Norda Corp. 18%

Am Holes Corp. Norda Norda Corp. 18%

Am Holes Corp. 18% Norda Rubber 50%

Am Holes Corp. 18% Nordada Corp. 18%

Merritt Oil.

Met Petrol. Ohlo Fuel. Ohlo Fuel.

Oklahoma Ref. Sanulpa w York stocks and in which there
we to transactions today. The price
which have been selected to the last previous sale;
was summer selected to the last previous sale;
was summer selected to the last previous sale;
was summer. So Nat En & Sto. 40½
v Hum pref. 20½ Nat Lead 53
as Rubber. 50 Nevada Corr. 18%
sake Juneau. 2 N O Tex & Mex 20
a Auri Cheni II. N R R M 20 m 50½
a Enet Sugar Si N O Tex & Mex 20
a Cotton Oil. 25
North America. 44½
a H de L. 10½
a H de L. 10½
b North Pac. 56½
a Loce tref. 10½
a Loce tref. 10½
b North Pac. 56½
a Loce tref. 10½
b Ohlo Fuel Sup 42
ar Mait 10½
b Ohlo Fuel Sup 42
ar Mait 10½
b Covers Ref. 50½
b Tex 20½
b 22. North America 444, and an analysis of the control of the contr

Barreit Co.

Batonina Min.

Batonina Min.

Brithin Un Gas. 16.

Breven Stoc.

Butte C & Z Co.

Butte C & Z C most Central 65
Agri nf 45%
Harv X J 1205
Molter nf 1205
Cons Corp. 425
Cons Corp. 425
Cons Corp. 475 Kan City So. 16% It S Featly Inv. 25th Selv-Sorling 48 U S Realty Inv. 25th Selv-Sorling 48 U S Featly 15th Sel

ion Gatt L new to west Maryland 164 of Fact ... 141 west Maryland 164 of Fact ... 141 west Maryland 164 of Fact ... 142 west ... 142 west

LOCAL MINING STOCKS

TONOPAH STOCKS

| 101 | 102 | 103 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

GOLDFIELD STOCKS

Increase in British Currency

Arizona United 19 Newada Wonder 127 Tecapa Mining 16

Number of Cars and Engines

Ottaws. Can. March 16.—The Canadian Government is planning to puschase 7500 box care and 150 engines. Tenders have already been received by the Government, but the prices asked by manufactvers are much higher than last yeal and the minister, before according the tenders, has sent railway officials to the various industries to go into the details of the cost. They will ascertain whether those who have tendered are justified in their prices, and a subcommittee of the cabinet will then consider the prices. consider the prices.

Included in the order will be a large number of coal cars, in order to provide for larger Canadian increment east and

ATCHISON

NEW YORK CENTRAL

FEW PRICE CHANGES IN TRADING ON CURB

Oil Issues Fairly Well Held. Motors Steady—Mines Show Activity

New York, March 16. Trading on the Curb was quiet, without important change in prices
Actua Explosives did not make any
response to the publication of the plan
of reorganization brought out by Seligman & Co. selling at 2 to 854, and

there was little change in the airplane stocks. Curtiss being traded in at 34% and Wright Martin selling at 7%. Submarine was steady with sales at

The motor stocks were steady, Chevrolet ranging around 119 and United Motors sold at 25% to 25%. There was some little activity in Co-balt shares again today, with Niplasing

in good demand, and there was fairly active trading in the lower-priced issues Tonopah stocks were quiet and with-

out material change.
United States Steamship sold at 5% and 5. Maxim Munitions at 15-16 and 75 and Carlight at 24

INDUSTRIALS

harcal Iron 119 ar Light Turtiss Aeropiane
Turtiss Aeropiane 814 Steel Alloys . 1215 St Joseph Lead Todd Shipbuilding... Triangle Film United Profit Shar. United Motors Sugar. Wright Martin Air Zinc Concent.

STANDARD OIL .185

Prairie Pip Stand Oil N J., Stand Oil N Y.,

INDTPENDENT OIL 676

MINING STOCKS Alaska Standard Con Ariz Emma Considte Con Ariz Emma Considtd First National Goldfield Merger Goldfield Cons Goldfield Florence Goldfield Kewanas Green Monster Hecia Mining Howe Sound Jerome Verde Jumbo Exten
McKinley Darrag
Magma Copper
Mother Lode
Mines Co of Am
Newydo Hills 194 874 434 14 174 82 Nipissing
Hay Hercules
San Tov
Tonopah Exten
I nited Verde

Vhite Caps Yerington Bethiehem 5s 51% 97% Cosden Oil 6s 80 83 Cosden & Co 6s 80 83 Coden & Co 6s 94 97 Russian Govt 5% 37 40 Russian Govt 6% 5 42 47 Russian Govt 6% 85 42 44 Southern Railway 5s 96% 97% Sinclair Oil 6s 80 83 Todd Ship 98 99

BIG SURPLUS OF WHEAT After All Requirements There Re-

Chicago, March 16. — After allowing Chicago, Marchi 16. — After allowing ta.000,000 bushels for consumption, 90,000,000 bushels for seed and 30,000,000 bushels exported to March 1, B. Frank floward estimated that there remain 79,000,000 bushels of wheat available for export in the United States to July 1 and for carry-over info the new crop. Flour stocks in the United States and Canada on March 1 were 251,000 barrels, or 178,000 barrels ses than on February 1 and compared with 2,418,000 barrels last year. Eastern stocks generally showed considerable reduction during February.

main 79,000,000 Bushels for Export

PLAN EQUIPMENT PURCHASES Baltime Canada Negotiating for Larger Etleven

Ottawa. Can., March 16.-The Cana-

RAILROAD EARNINGS

January gross. \$10,854.787 | Increase Net 1.981.403 | 1.688.837 Net operat. income 1.967.843 | 1.638.937 WESTERN MARYLAND
January gross 1918.821 *\$162.144

Lendon, March 16.—The Bank of England reports the amount of surrency notes outstanding as £209.176.715. against £198.379.223 in the previous week. The amount of gold held for the redemption of such notes remains un-changed. LOUISVILLE AND NASHVILLE Net operating income 521.518 1.277.287
COLORADO AND SOUTHERN
First week March... \$291.782 89.131
From January 1... \$307.516 114.038
MINNEAPOLIS. ST. PAUL AND SAULT

Sales in Philadelphia LOCAL TRADING IS EXTREMELY DULL.

Total sales, 2215 shares, compared with 2502 shares resterday! this week, 21,247 shares; last week, 22,202 shares.

HONDS

Net

1000 Am Glas 51 79 79 79

150 Lib Bonds

150 Lib Bonds 54 Independent oil stocks were fairly \$2000 Am Gas in 79 78 well held, with Corden selling at 754 150 Lib Bonds 79 38 and International Petroleum at 1314 1320 do let 4897.01 97

INACTIVE PHILA. STOCKS

Following are quotations for inactive tooks listed on the Philadelphia Stock Exchange and 'n which there were no

Local Bid	an	d A	sked	i	
Am Stores Baldwin Heill J G Buff & Suse t c do pref Eleo Storage Gen Asphall do pref Keyntone Tole do t c Lake Sup Corp Leh Valley Leh Nav Leh Valley Leh Valley Leh Valley Leh Sup Corp Leh Valley Le	Total 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-	Yeste 1 4 40 14 10 8 0 14 10 14 14 14 14 14 14 14 14 14 14 14 14 14	App 18 18 18 18 18 18 18 18 18 18 18 18 18	
York Rwy do pref Wm Cramp t c	915 3112 7912	10 3212 81	3114	32% 82	

New York Bond Sales

Adams Express 4s, 06
Angle-French 5s, 96%
Am For Ser 5s, 95%
Ame Tot 5s, 95%
Atchison ren 4s, 81%
Batt & Ohio 31/2 8 57
do 5s, 95%
B Rap Tr 5s 1918
Bordo 4s, 86%
Can Gov 5s 163, 95%
Chill Capper 7s, 106
Child Capper 7s, 106
Child West 4s, 55
Child West 4s, 55

Total sales, \$2,092,000, compared with \$3,011,000 yesterday; this week, \$17,318,000; last week, \$16,350,000.

BANK CLEARINGS INCREASED Business 7.1 Per Cent Above Corresponding Week Last Year

Total bank clearings in the principal today were \$5.810.892,871, against \$6.067.482,175 last week and \$5.425.354,-121 this week last year. Philadelphia clearings were \$280,231,363, a gain of 2 per cent compared with corresponding week last year.

Details follow: cities of the country for the week ended

770,483,318 640,198,786 - 20.3 . \$4.840.804.025 \$4.578.302.256 + 5.7 L Total all cities for the wk. \$5,810,892,871 \$5,425,354,121 \$\infty 7.1 B

PHILADELPHIA—Call, 6 per cent; me, 5% @6 per cent. Commercial pa-er, three to four months, 5@6 per cent; x months, 6 per cent. BANK CLEARINGS

MONEY-LENDING RATES

Bank clearings today compared with cor-responding dev last two years; 1918 1918 1852 1853 1864 506 Phila. ...\$52.754.866 882.589.027 533.166.806 Phila. ...\$52.754.866 854.562.814 380.030.023 Heaton ...\$41.522.704 37.164.383 39.056.756

FOREIGN EXCHANGE New York, March 16.—Guilders were to strong at the opening today, which Destrong at the opening today, which was the only feature of importance in the exchange market. Live and pesetas were virtually unchanged from last night's closing level. There was no market in rubles.

Quotations were:
Demand setting 4.75, cables 4.76 7-18.
Sixty-day bills were quoted at 4.72 and ninety-day bills 4.70 %.
Franc checks 5.72%, cables 5.71%.
Lire checks 5.80, cables 5.52.
Setts checks 4.45, cables 4.40%.

Total gross

BUT PRICES ARE INCLINED UPWARD

Changes in Quotations Generally Unimportant-Le. high Coal and Navigation Prepares to Increase Production-Freight Situation Improves

Trading was so small on the Phila- one at Coska William, where an old delphia Stock Exchange during today's short session that the few customers in School of them should be in operation by next winter and will add from 2500 up of insignificant odd lots, but price changes were inclined upward, which company's output, which now averages taken and optimistic feeling in the Street.

bond division was quiet, with tions have arrived.

The bond division was quiet, with Liberty Loan issues strong, the is advancing to 35.

That every effort is being made to increase the output of anthracite, though there are 24.000 fewer mine-workers than in 1915, is shown by the contracts let today by the Lehigh Coal and Navigation Company, amounting to \$1,500. Officials of southern roads report a much better car supply, which is a factor which helps the traffic situation materially. Shipping is about 15 per cent larger than the same week last year.

TRADING IN CTTON ON LIMITED SCALE

spite Lack of Interest in Market

New York, March 16.—The following tem-peratures were recorded in the cotton belt this morning: this morning: 32; Abilene and Knovville, Oklahoma, 32; Abilene and Knovville, 34; Fart Smith, Little Rock and Wilminston, 46; Shreveport and Vickaburg, 45; San Antolio, Corpus 46; Montgomer, Macon and Augusta, 18; Montgomer, Thomasville and Chrieston, 50; Pensacola, 32; full/setion and New Orleans, 54; Jacksonville, 60; Tampa, 62.

buying by trade interests of the latter

Last prices showed a net gain of 3 to 124 17 points.

The receipts at the ports for the day 285 are estimated at 15,000 bales, compared with 12,386 bales a week ago and 9826 bales a year ago.

Yesterday's Yesterday's 15 276 32,77 32,56 and 18 31 53 31,90 31,93 31,88 31,97 32,50 32,

Cotton Statistics

New York. March 16.—The statistical po-tion of cotton is as follows: This week Last week Last year

Schley, Hubbard, Guinoens, Andrew Rountree offered.

July—Russell, Haricorn, Guinoens and Sigel bid; Schley and Brooks offered.
October—Russell, Geer and Mitchell bid; Montgomery, Schley and Wierek offered.

December—Sigel bid; Mitchell offered.
January—Sigel bid; Schley offered.

Loans—Average Reserve Increases

New York, March 16.—There were no sales on the call in the coffee mar-ket this morning and first bids were un-changed to 1 point higher. Harris S. Morris, with offices in the Produce Exchange, has applied for mem-hership in the New York Coffee and

The condition of the Federal Reserve

esterday compar eek as follows:	es with th	e previous
	OURCES March 15	March 8
tificates in vault	\$11,281,170	
old settlement	47,792,000	47,011,000
old with toreign agencies	3,675,000	3,675,000
Total gold held	\$62,748,170	\$61,386,347
ald with Federal Reserve agent	76,580,080	74.387.605
old redemption	2.000,000	2,000,000
Total gold re- merve egul-tender notes.	\$141.328.230	\$137,778,952
silver, etc	766,402	1,114,685
Total reserve	\$142,004.652	\$138.888.637
(1) a discounted	124.290,857	\$22,249,479
ills hought in open market		17.474.680
Total bills on Fand S. Government	\$43,462,393	\$39,724,160
long-term securi-	5,582,900	5.744.900
short-term securi-	5,011,000	6.162,000
Total U. S. se- curities		\$11,906,000 10,000
Total earning as-	\$55,056,223	\$51,640,160

LIABILITIES

do (small bonds) 9614 9614 9614 3 | trifle lower. | Conditions at the seaboard are reported as more favorable and the railof state day; this week, \$161,600; last |

of stated day; this week, \$161,600; last |

of state day; this week, \$161

ON HEAVY SELLING

Prices Close at Net Gain De- Profit-Taking and Buying by

COTTON BELT WEATHER CONDITIONS

New York, March 16. Although trading in cotoon remained small today, the market held well. The start was steady at an advance of 2 to 12 points with room traders and one or two commission houses buyers, while one prominent local operator was the principle seller, offering all months. Later, there was a slight reaction prompted by a private report that the drought had been broken in the Corpus Christi section of Texas, but the list again turned upward on renewed cov-ering by near months; short and light

cember.
Spot advices generally were bullish, Spot advices generally were bullen.
particularly from eastern belt points.
Last prices showed a net gain of 3 to
17 points.
The receipts here toug, which was easier.
Corn weakened immediately after starting steady to a shade lower. Buying by commission houses on the decline

NEW YORK COFFEE MARKET

ingar E	schang	OF.			
	Open	Hub	Low	Titano.	Te
tarch	4.45	11:40	Larre	8.43	8
lay	1.51		2000	8.54	8.
uly	8.57	8.57	8.57	8,50	- 8
cumust	8.00	0.00	0.149	8.92	- 8
eptember	8.61	1351	1.000	9 65	- 2
ecomber .	8 00	8.00	8.60	8.69	- 8
animary	8.73	1111	2-1-12	8.71	- 8

Federal Reserve Bank Statement

RES	OURCES	
	March 15	March 8
d coin and cer- ificates in vault 1d settlement		
	\$11,281,170	\$10,100,341
and bulance	47,792,000	47.011.000
d with toreign	3,675,000	8,675,000
		0,910,000
otal gold held by bank d with Federal leserve agent	\$62,748,170	\$61,386,347
	The second section is a second	74,387,605
1 d redemption		
md	2.000,000	2,000,000
stat gold re-		
al-tender notes.	\$141.328.250	\$157.778.952
ilver, etc.	766,402	1.114.685
otal reserve	\$142,001.652	\$138.888.637
	\$24,290,857	\$22,249,470
s hought in open		17,474,680
The state of the s		
otal bills on	\$43.462.393	\$39,724,160
S. Government		
ng-term securi-	5,582,900	5.744.900
S. Government		
es securi-		6.162,000
otal U. S. se-		
curities	\$11.598,900	\$11,906,000
sicipal warrants	*****	10,000
otal earning as-		
from other	\$55,056,223	\$51,640,160
aderal Reserve	the second second	
anks (net)	. 京本、和政市、41年下	\$1,085,970
	38.420.312	38,386,200
ollected items.		
tuetlous from ross deposits other resources	48 940 109	29,494,489

peared, while Pennsylvania closed unchanged after advancing.
United Companies of New Jersey, which had shown strength during the later part of the week, lost a full point on a small transaction.

OATS SUFFER LOSS

Commission Houses Cause Rally From Bottom

GRAIN BELT WEATHER FORECAST Chicago, March 16,-Illinois and Missouri-Fair and warmer tonight and Sunday: Monday fair, with moderate tem-Sunday: Monday fair, with monerate tem-perature.
Wisconsin—Fair and warmer tonight:
Sunday fair, warmer east and south.
Minnesota—Fair tonight, warmer east
and south: Sunday and Monday fair, with
moderate temperature.
Iowa—Fair and warmer tonight: Sunlova-Fair and warmer tonight; Sunday fair.
North Dakota-Fair tonight, Sunday and Monday. and Monday.
South Dakota—Fair tonight, warmer in
east.
Nebraska and Kansas — Fair and
warmer tonight; Sunday and Monday fair,
with moderate temperature.
Montana and Wooming—Fair tonight
and Sunday.

Chicago, March 16 General selling of oats was resumed this morning and the market suffered further losses, although there was profit-taking by shorts and also some buying by commission houses, rallied prices from the bottom, Trade

March opened at 85% to 88%c. deliveries.
Old crop position further increased their premiums over October and Demoved up to 85%c. The receipts here today were 131 cars.

was fairly brisk.

March opened unchanged at \$1.27%.
May started at \$1.26 @ 1.25%, against \$1.25% at the end yesterday, and later sold at \$1.25%.
The receipts here today were 235 20.38
The receipts of wheat at Minneapolis and Duluth today were 104 cars, against 109 cars last year; at Winnipeg 292 cars. compared with 378 cars; at Chicago 18 cars, against 36 cars.

cars, against 26 cars. Leading futures ranged as follows: Tatal visible
This week Last week Last year
Tatal visible
Supply
4.475.558 4.676.093 5.005,771
Of which American S. 357.558 3.489.093 3.727,771
Total in sight
March 15. 9.209.424 9.006.572 10.432,152

Cotton Buyers and Sellers
New York, March 16.—March—Geer, Russell and Mitchell bid; Hubbard and Cone offered.
May—Cone, Newman and Hicks bid; May—Cone, Newman and Hicks bid; Schley, Hubbard, Gumoens, Martin and Rountree offered.

May ... 48.15 48.87 47.65 47.65 48.25

New York, March 16.—The New York bank statement this week shows debank statement this week shows de-crease in average and actual loans, with increase in average and decrease in actual reserve. Demand deposits in-

Details follow AVERAGE Loans \$4,318,841,000 *106,840,000 Net demand deposits 18,672,387,000
Net time deposits 200,293,000
Circulation 34,842,000
Cash in vauits 1101,654,000
Reserve of member banks in Reserve banks
Reserve in State
banks and trust
companies 16,388,000 *243,000 companies teserve in State banks and trust depositories

Figure 1 Specie included. Chited States 12,000. *Decrease. ACTUAL depositation 548,000 118,000 1

*Decrease. Especie included, \$75,458.000. OUTSIDE BANK STATEMENT STATE BANKS mans and invest-

16.717.900 371,100 23.808.400 epcaits, Federal teserve Bank of Sew York New York 25,198,200 eposits 551,598,000 eserve on deposit 190,614,100 Percentage of reserve, 22.5; d oans and invest-eans and invest-st. 967.668.500 *\$25.701.500 ood 20.151.660

ifrency, b a n k . 15.013.000

New York 201.743.500 25.304.00 eposits 2103.228.600 25.304.00 Percentage of reserve, 19.2; increas. NOT REPORTING TO CLEARING HOUSE

Loans and invest-ments \$742.574.800 ments 14.574.400 10,303,052

12.000.800

Gold Currency, bank notes