

Markets And Financial World

ACTIVE REALIZING MEETS FURTHER ADVANCE

General List Closed Steady at Net Advance of 9 to 15 Points.

New York, March 24.—Further advances met active realizing in the cotton market today and after selling at 19.10, May was acted, closing at 18.97 with the general list closing steady at a net advance of 9 to 15 points.

COTTON BUYING WAS STIMULATED BY RAIN

New Orleans, March 24.—Rains in the eastern portions of the belt stimulated buying of cotton today and in the face of considerable realizing prices at one period were lifted 18 to 21 points over yesterday's closing. An unconfirmed report that an American passenger steamer had sunk a German submarine had a bullish effect on the market.

Spot accounts continued favorable and contributed to the market's steadiness. Local spots were marked up 15 points and new crop months crossed the 18-cent level.

NEW YORK COTTON REPORT

New York, March 24.—New Orleans: Middling 18.75; receipts 3,855; stock 438,850. Galveston: Middling 19.00; receipts 4,695; stock 217,744. Mobile: Middling 18.85; sales 18,700; receipts 6,645. Savannah: Middling 19.25; receipts 858; sales 678; stock 143,623. Charleston: Middling 19.00; receipts 1,124; stock 15,941. Wilmington: Receipts 88; stock 52,746. Norfolk: Middling 19.13; receipts 1,016; sales 394; stock 108,473. Baltimore: Stock 19,821. Boston: Middling 19.20; receipts 58; stock 11,560. Philadelphia: Middling 19.25; exports 4,897. New York: Middling 19.20; stock 193,637. Minor ports: Stock 19,821. Total today: Receipts 10,616; exports 4,262,693. Total for week: Receipts 6,181,179; exports 4,262,693.

INTERIOR MOVEMENT

Houston: Middling 19.30; receipts 2,851; shipments 4,918; sales 1,868; stock 129,352. Memphis: Middling 18.75; receipts 1,544; shipments 1,774; sales 3,250; stock 350,470. Augusta: Middling 19.25; receipts 1,167; shipments 1,674; sales 821; stock 194,657. St. Louis: Middling 18.75; receipts 1,215; shipments 1,630; stock 36,971. Cincinnati: Receipts 11,896. Little Rock: Middling 18.75; receipts 797; shipments 1,978; sales 1,076; stock 36,120. Dallas: Middling 18.60; sales 795. Montgomery: Middling 18.65; sales 25. Total today: Receipts 6,445; shipments 10,464; stock 679,482.

HUBBARD BROS. & CO. ON COTTON

New York, March 24.—Showers in south-west Texas were not considered heavy enough to break the cotton market. The opening prices advanced some 15 to 20 points, then profit-taking began, apparently from one or two of the houses who bought freely last week. Possibly some of the selling for the past three days may have come from interests which were supposed to have sold cotton for the account of German or Austrian houses since early in the war, as the question of ownership and also of the standing of contracts made for the forward delivery of cotton at the end of the war will become a question for serious consideration should this country become a belligerent. We think the trade are looking for a higher market on Monday. The reaction at the close was based on week-end profit-taking and the selling mentioned above. De bear no bearish views. It is quite possible the Government may require from the cotton manufacturers for cotton goods on the same terms the copper and steel people have given voluntarily.

MONEY MARKET

New York, March 24.—Merchants paper 4 to 4 1/2. Stereotype 60-day bills 4 1/2; commercial 60-day bills on banks 4 1/2; commercial 60-day bills 4 7/8; demand 4 7/8; cables 4 7/8 to 5. France, demand 5 1/4; cables 5 1/4. Marks, demand 6 1/4; cables 6 1/4. Pounds, demand 11 1/2; cables 11 1/2. Quilgers, demand 4 1/2; cables 4 1/2. Lire, demand 7 1/2; cables 7 1/2. Rubles, demand 25 1/2; cables 26 1/2. Bar silver 7 1/2; Mexican dollars 65. Government bonds steady; railroad bonds firm.

COTTONSEED OIL

New York, March 24.—The cottonseed oil market was strong and higher with active covering on the strength in hard and cotton. May opened at 18.81, sold up to 18.95 and closed at 18.95. Final prices were 5 to 10 points net higher. Futures 2 1/2 barrels. Sales 12,100 barrels. Prime crude 12.15; prime summer yellow spot 12.75; March 12.75; April 13; May 12.85; June 12.84; July 12.87; August 12.91; September 12.91; October 12.92.

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CHARLOTTE COTTON

With the quotations at 19.65 cents, 21 bales of cotton were received at the Charlotte platform Saturday. On March 24, 1916, 152 bales were marketed at a price of 12 cents. Cottonseed continues to sell at 60 cents a bushel.

RAILS FEATURED MARKET YESTERDAY

U. S. Coupon 4s Rose One Half Per Cent on Call During Week.

New York, March 24.—Rails were the absorbing feature of today's active stock market, that division for the most part, adding to its belated advance of the preceding day, presumably on the prospect of higher freight and passenger rates. Buying centered around Southern, Reading, Norfolk & Western, Lehigh Valley, Baltimore & Ohio and Erie advancing 1 1/2 to 2 points. Gains in other rails, notably St. Paul, Northern Pacific, Southern Pacific, New York Central, Chicago & North-western, Illinois Central, Colorado Southern and the preferred shares of the Missouri Pacific, Wabash and Southern Railway, attained similar proportions.

United States Steel was variable, but Bethlehem's shipping and iron markets were moderately weak, with Canadian Pacific and Union Pacific Coppers were in steady demand at gains of 1 to almost 2 points, both falling back under pressure, but made full recovery later. Hudson Locomotive was strongest of the equipment, rising three points to 4 1/2.

STOCK LIST

Stock	High	Low	Close
Allis-Chalmers	29 1/2	29 1/4	29 1/4
American Beet Sugar	9 1/2	9 1/4	9 1/4
American Can	48 1/2	48 1/4	48 1/4
American Car & Foundry	75 1/2	75 1/4	75 1/4
American Cotton Oil	44	44	44
American Locomotive	23 1/2	23 1/4	23 1/4
American Smelting	10 1/2	10 1/4	10 1/4
American Sugar	11 1/2	11 1/4	11 1/4
American Tel. & Tel.	12 1/2	12 1/4	12 1/4
American Tobacco	37 1/2	37 1/4	37 1/4
American Zinc	8 1/2	8 1/4	8 1/4
Anacosta Copper	8 1/2	8 1/4	8 1/4
Atchafalaya	10 1/2	10 1/4	10 1/4
Atlantic Coast Line	60 1/2	60 1/4	60 1/4
Baldwin Locomotive	60 1/2	60 1/4	60 1/4
Baltimore & Ohio	61 1/2	61 1/4	61 1/4
Bethlehem Steel	29 1/2	29 1/4	29 1/4
Canadian Pacific	16 1/2	16 1/4	16 1/4
Central Leather	35 1/2	35 1/4	35 1/4
Chesapeake & Ohio	42 1/2	42 1/4	42 1/4
Chicago, Mil. & St. Paul	47 1/2	47 1/4	47 1/4
Chicago, R. I. & Pac. Ry.	29 1/2	29 1/4	29 1/4
Colorado Fuel & Iron	23 1/2	23 1/4	23 1/4
Consolidated Gas	26 1/2	26 1/4	26 1/4
Corn Products	26 1/2	26 1/4	26 1/4
Crescent Steel	27 1/2	27 1/4	27 1/4
General Electric	167 1/2	167 1/4	167 1/4
Great Northern	116 1/2	116 1/4	116 1/4
Great Northern Ore	34 1/2	34 1/4	34 1/4
Goodrich	54 1/2	54 1/4	54 1/4
Hillman Central	105 1/2	105 1/4	105 1/4
International Nickel	129 1/2	129 1/4	129 1/4
Int. Mer. Marine	95 1/2	95 1/4	95 1/4
International Paper	46 1/2	46 1/4	46 1/4
International Nickel	46 1/2	46 1/4	46 1/4
Kansas City Southern	24 1/2	24 1/4	24 1/4
Kennecott Copper	47 1/2	47 1/4	47 1/4
Lehigh Valley	129 1/2	129 1/4	129 1/4
Liggett & Meyers	200 1/2	200 1/4	200 1/4
Lorillard Co.	200 1/2	200 1/4	200 1/4
Mexican Petroleum	83 1/2	83 1/4	83 1/4
National Lead	63 1/2	63 1/4	63 1/4
New York Central	69 1/2	69 1/4	69 1/4
N. Y. N. H. & Hartford	47 1/2	47 1/4	47 1/4
Norfolk & Western	133 1/2	133 1/4	133 1/4
Northern Pacific	127 1/2	127 1/4	127 1/4
Pennsylvania	54 1/2	54 1/4	54 1/4
Ray Co. Copper	30 1/2	30 1/4	30 1/4
Reading	102 1/2	102 1/4	102 1/4
Seaboard & Roanoke	44 1/2	44 1/4	44 1/4
Seaboard Air Line	15 1/2	15 1/4	15 1/4
Seaboard Air Line pfd	22 1/2	22 1/4	22 1/4
Shoemaker Corporation	20 1/2	20 1/4	20 1/4
Southern Pacific	98 1/2	98 1/4	98 1/4
Southern Railway	61 1/2	61 1/4	61 1/4
Southern Railway pfd	61 1/2	61 1/4	61 1/4
Tennessee Copper	15 1/2	15 1/4	15 1/4
Texas Co.	23 1/2	23 1/4	23 1/4
United States Steel	127 1/2	127 1/4	127 1/4
United States Steel pfd	118 1/2	118 1/4	118 1/4
U. S. Copper	113 1/2	113 1/4	113 1/4
Wa. Caro. Chem. pfd	27 1/2	27 1/4	27 1/4
Wabash pfd	27 1/2	27 1/4	27 1/4
Western Union	97 1/2	97 1/4	97 1/4
Westinghouse Electric	53 1/2	53 1/4	53 1/4
W. Pac. W. I.	31 1/2	31 1/4	31 1/4

Total sales for the day, 604,500 shares.

CHAS. FAIRCHILD & CO. ON COTTON

New York, March 24.—The cotton market this morning showed opening advances ranging from 14 to 16 points and later worked up slightly further, but nervousness over possibility of unfavorable over-Sunday responses practically assumed periods of liquidation, which brought about moderate setbacks. Inasmuch as the extra session of Congress does not convene until April 2, it is hard to imagine where anything more unfavorable than has already occurred can develop between now and Monday. Germany being the aggressor in strikes on American shipping is hardly likely to take the initiative in making declaration of war. We particularly favor purchases of October, which is being steadily acquired by favor pool and continental interests and is likely to be the strong feature of any advance next week.

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WHEAT VALUES AGAIN SOAR ON GRAIN MARKET

Market Reacts, However, Because of Profit Taking—Provisions Advance.

Chicago, March 24.—Big losses in acreage as a result of winter killing did much to hold the value of wheat. The market, however, reacted because of profit-taking and in the end was unsettled at the same as yesterday's finish to 2 1/2 up, with May at 1.95 1/2 to 1.91 and July 1.63 to 1.63 1/2. Corn gained 1/4 to 1/4, and closed 1 1/2 to 1 1/2, and provisions unchanged to 17 cents higher. Close: Wheat—High 1.95 1/2, Low 1.90 1/2, May 1.93 1/2, July 1.60 1/2, 1.60 1/2, 1.60 1/2. Corn—High 1.15 1/2, Low 1.14 1/2, May 1.15 1/2, July 1.14 1/2, 1.14 1/2, 1.14 1/2. Cattle—High 16.00, Low 15.75, May 16.00, July 15.75, 15.75, 15.75. Hogs—High 12.00, Low 11.75, May 12.00, July 11.75, 11.75, 11.75. Lard—High 24.00, Low 23.75, May 24.00, July 23.75, 23.75, 23.75. Butter—High 25.00, Low 24.75, May 25.00, July 24.75, 24.75, 24.75.

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FEDERAL RESERVE BANKS' STATEMENT OF CONDITION

Item	Amount
Total resources	\$24,000,000
Gold and certificates in vault	10,000,000
Gold settlement fund	2,000,000
Gold redemption fund with U. S. Treasury	2,000,000
Total gold reserves	14,000,000
Legal tender notes, silver, etc.	10,000,000
Total reserve	24,000,000
Five per cent redemption fund against Federal Reserve bank notes	400,000
Bills discounted—members	18,471,000
Accepted bills	87,798,000
United States bonds	28,275,000
U. S. Treasury notes	18,818,000
Municipal warrants	15,701,000
Total earning assets	170,124,000
Federal Reserve notes—net	134,400,000
Due from other Federal Reserve banks—net	2,988,000
Unallocated items	145,252,000
All other resources	11,330,000
Total resources	\$24,000,000
Liabilities	\$24,000,000
Capital paid in	1,246,000,000
Government deposits	18,700,000
U. S. Treasury deposits	145,000,000
U. S. Treasury—Reserve at account	711,117,000
Collection items	11,224,000
Federal Reserve notes—net	134,400,000
All other liabilities	71,000,000
Total liabilities	2,408,000,000
Gold and certificates against net deposit and note liabilities, 2 1/2 per cent	14,000,000
Cash reserve against net deposit and note liabilities, 2 1/2 per cent	10,000,000
Cash reserve against net deposit and note liabilities, 2 1/2 per cent	10,000,000
Aggregate reserve	24,000,000
Excess reserve	112,752,000
Summary of State banks and trust companies in Greater New York not included in clearing house statement	665,200
Loans, discounts, etc. increased	1,348,100
Legal tenders decreased	38,400
Total deposits decreased	311,200
Banks' cash in vault	15,442,300
Trust companies' cash in vault	62,900,000

STATEMENT OF CONDITION CLEARING HOUSE BANKS

New York, March 24.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold \$142,752,000 in excess of legal requirements. This is a decrease of \$1,972,500 from last week. The statement follows: Loans, discounts, etc. increased \$1,348,100. Reserve in own vault decreased \$38,400. Reserve in Federal Reserve bank decreased \$311,200. Net demand deposits increased \$1,438,000. Net time deposits increased \$2,000. Circulating currency decreased \$1,348,000. Aggregate reserve \$24,000,000. Excess reserve \$112,752,000. Summary of State banks and trust companies in Greater New York not included in clearing house statement \$665,200. Loans, discounts, etc. increased \$1,348,100. Specie decreased \$38,400. Legal tenders decreased \$38,400. Total deposits decreased \$311,200. Banks' cash in vault \$15,442,300. Trust companies' cash in vault \$62,900,000.

NEW YORK LIVESTOCK

New York, March 24.—Beaves, no trading. Cattle steady; veals 16.00 to 14.75; culls 10.00 to 12.00. Sheep and lambs, no trading. Hogs, no trading.

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COOPER MARKET

New York, March 24.—The copper market has been quiet during the past week. Scattering lots of electrolytic for nearby and third quarter delivery have been offered by producers at concessions, giving the market rather an unsettled appearance but no change has been reported in the quotations of the larger agencies. The market for spot and nearby was nominal today with prices ranging from 22 to 25 for the second quarter and from 31 to 32 for the third quarter. Iron was unchanged.

NAVAL STORES

Savannah, Ga., March 24.—Turpentine firm, 43 1/2; sales 33; receipts 130; shipments 202; stock 9,103. Rosin firm; sales 207; receipts 130; shipments 245; stock 71,240. Quote: A. B. C. D. E. 5.45; F. G. H. I. 5.55; K. M. 5.65; N. W. G. 5.70; W. W. 5.75.

BUTTER

Elgin, Ill., March 24.—Butter, 25 tubs at 40 cents.

CHICAGO LIVESTOCK

Chicago, March 24.—Hogs steady at yesterday's average to 5 cents higher; bulk 14.50 to 15.10; light 14.15 to 15.00; mixed 14.50 to 15.10; heavy 14.45 to 15.10; rough 14.45 to 14.60; plus 10.50 to 14.00. Cattle steady; natives beef cattle 13.00 to 15.00; stockers 12.00 to 13.00; cows and heifers 8.00 to 10.00; calves 10.50 to 15.00. Sheep steady; wethers 11.50 to 12.50; ewes 9.00 to 12.50; lambs 12.75 to 15.25.

SUGAR AND COFFEE

New York, March 24.—Raw sugar firm; sales 5,000 bags; molasses 477; centrifugal 5.44; refined steady. Spot coffee quiet; Rio 12 1/2; Santos 44, 10.

COTTON GOODS

New York, March 24.—Cotton goods showing a rising tendency today, prints advanced a quarter of a cent on some lines. Bleached goods tended higher. Brown goods were firmer. Colored goods were advanced and wool goods firm and quiet. Knit goods were in active demand for early delivery.

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