UNDERPINNING NOT TROUBLING CHANCE

PEERLESS FRANK DECLARES HIS PROPS O. K.

YANKS ROUNDING TO FORM

New Yorks Are So Far Advanced in Training That Their Manager Expects to Jump Into the Lead at the Start—Will Have to Think Twice Before Cutting Loose Any of His Youngsters.

BY W. J. MACBETH.

Hamilton, Bermuda, March 22.—Frank Chance's New York Americans will be in perfect physical condition for the opening of the season. Upon this happy circumstance the Peerless Leader banks heavily for an impressive start in his new field.

"I feel," says Chance, "that the trip here has added about five years to my life. Before I came I was very dubious about my playing future. I thought it would take a lot of sheer force and grit to enable me to stick out through the training campaign. But I found it was far easier for me to reduce than at any time since I first assumed the management of the Cubs.

"This is a wonderful condition, I must say, for I was not any too sure of my legs. I never worried about the headaches. They stopped with the operation last fall. It was my legs that had bothered me mostly the past several years. When I returned to California last fall they were so far improved that I felt a well-man for the first time in three seasons. I came to Bermuda hopeful, but uncertain. I have satisfied myself that I shall be able to get at top speed all season if I meet with no accident.

Training Hard on Veteran.

"It becomes more and more difficult year by year for a veteran to round out to shape. I do not believe that I should have been able to accomplish such wonders with myself at any other training camp I have ever visited. I judge the merits of Bermuda simply by what this climate has done for me. There need be no apprehension about my physical condition. I am as sound as a dollar. What I have accomplished here I shall be able to continue when we return to New York. The secret lay in the possibility of working into shape. The remainder accomplished."

Chance is so delighted with his own condition that he cannot possibly see why his team should not face the barrier in better shape than any he ever before managed. "If the climate and cricket grounds have done so much for me," said he, "what should it not accomplish for the rest of the boys. I am the only veteran, you might say, of the whole squad. My team is composed entirely of youngsters. Why, I have just been forced to drive them a bit and they are all as far advanced as most teams after they break training. I expect to take the club back to New York in midseason form.

"I realize that a good start will mean a lot to us. Take the Giants last year. They got off winning, hanging on to Cincinnati and once having shaken off O'Day's Reds were never headed. The team slowed up toward the end, but already an overwhelming lead had been established.

"Now, let me get out like the Giants did and the rest of the American League clubs will have to go some to beat us. If I knew the rival clubs better I should not be so anxious to jump out into the lead. But I realize that I will be handicapped until my club has played at least the clevies with every opponent. A good start would tide me over this treacherous stretch of games."

Hard to Select From.

One of the least of Chance's worries—but a worry nevertheless—is the wealth of material on hand. The Peerless Leader has practically made up his mind as to the lineup at the beginning of the season, but he realizes that he will have to turn down a number of mighty good baseball players in order to comply with the roster limit. These discards will be placed to the best advantage, where they may be called upon readily in the hour of need. Sometimes players come slowly, and the flashiest spring players are forced to give way to the plodders, who hit their proper stridea long toward June. It is up to Chance to make the proper selections in time.

Human nature is prone to err, but Chance will look the fture full in the face and shoulder all the responsibility. He believes that by the end of the training season he should have the best line possible on his talent. He thinks he will know as much as most managers usually know a couple of months after the season is under way, because of the advanced condition of the players.

New York will establish a permanent training camp on the island, Mr. Farrell has closed for a site for a new hotel for the club. The cricket grounds have been leased for a long term of years. Thus, New York gets in on the ground floor. No other major league club may come here without Mr. Farrell's permission, because he controls the only grounds adaptable to baseball purposes. It is likely that Jersey City, of the International League, will continue to train here so long as the club is under its present management. It was the pioneer that paved the way to the most popular camp among the big league athletes.

WILL HAVE SPEEDY NINE

Manager Rowe, of Relay, Getting Ready for League Race.

John Rowe, the popular manager of the Relay Athletic Club, made the first move toward a successful baseball season for the town which the club represents when he had all the members present at his home on Wednesday night, March 19, for the first and most vital call of the year.

The announcement that the club had been admitted to the Suburban League for the 1913 season was not a surprise to most of the players and was met with applause, as they have been thirsty for league ball for some time. The following were unanimously elected: Charles J. Eberhart, re-elected president; W. J. Sybert, vice president; J. A. Burns, re-elected secretary; Walter Taber, treasurer; John I. Rowe, re-elected manager; C. N. Andreae, re-elected assistant manager and official scorer.

Arrangements are now under way for the purchase of new uniforms, and a committee has been appointed to look after this very important matter.

Contract has been given to a local builder for the erection of a new grandstand with a seating capacity of about 500 persons. Work on this stand will begin April 1, so as to be in readiness for the first practice game, which will take place April 12.

All of the players were out for practice yesterday afternoon, and the showing made was exceptionally good for the first work out. Manager Rowe cautioned his hurlers about letting out, and even threatened to impose a fine upon one of his southpaws for trying to pitch his curve ball too soon. This put a stop to the overanxiety, and the twirlers are now content with just lobbing them over. Batting practice was also indulged in, and several balls were placed on the track just beyond the left garden. After working for about two hours the players were ordered to take a little more exercise by circling the ground three times.

Following are trying to make the team: W. J. Sybert, R. Sybert, G. Davis, M. A. Bealle, A. Griffith, A. Barnes, A. Smith, S. Price, J. Rowe, C. J. Smith, J. A. Burns, F. Schlimm, D. Rozzink, C. Hook, J. Peddicord and C. L. Todd.

The management would like to arrange practice games for the following Saturdays: April 12, 19 and 26. Address C. N. Andreae, assistant manager, Relay, Md.

TO HOLD CONVENTION HERE

Bohemian Sokols of Country Will Gather in August.

The Quintennial National Convention of the Bohemian Sokols of the United States will meet in Baltimore at Bohemian Gymnastic Hall, Gay and Preston streets, Monday, August 25 next, for a several days' session. The last national convention was held in Detroit, Mich., and was a most notable athletic event. The national association is comprised of all the Bohemian athletic leagues in the United States, with its headquarters in New York city. With Karel Hrbek as president and Jan Cerny, secretary, the organization is divided into several sections, geographically, as follows: Eastern section, headquarters at Bohemian Gymnastic Hall, Gay and Preston streets, Sylvester Stiezler, president, and Jaroslav Fraux, secretary. Central section, Cleveland, O.; Western section, St. Louis, Mo.; Pacific section, San Francisco; Southern section, Texas. Arrangements to entertain 200 or more delegates, including elaborate decorations at the local hall, sight-seeing trips, etc. The committee appointed by the Baltimore Sokols is as follows: Dominic Zelenka, president; Jaroslav Franc, secretary; Charles Neuman, vice president; Vincent Pavlick, treasurer, and Jaroslav Cihlar, Rudolph Bolard and D. Paska. The elected delegates from the local leagues are Sokolska Jednota Blesk, Prof. Frank Stetka, a well-known instructor in athletics, and Jaroslav R. Cihlar, the present president of the local organization.

HARVARD STILL IN LEAD

Shows Best Form in Intercollegiate Rifle-shooting League.

Washington, March 22.—In the Intercollegiate Rifle Shooting League matches Harvard University leads the Eastern Division, while in the Western Division West Virginia leads. Results this week:

Eastern League—Harvard, 957; Massachusetts Technology, 946; Vermont, 911; Maine, 869; North Georgia, 917; Columbia, 869; Princeton, 952; Cornell, 932; Massachusetts Aggies, 962; Lehigh, 847; Norwich, 937; Dartmouth, 921; Rhode Island State, 833; Clemson defaulted.

Western League—West Virginia, 950; California, 932; Purdue, 937; Oklahoma A. and M., 847; Iowa, 959; Washington State defaulted; Minnesota, 947; Michigan Aggies, 945; Nebraska, 853; Kansas, 853; United States Veteran, Colorado, 969; Wisconsin, 906.

TO TRY TO SWIM CHANNEL

Three Americans Will Attempt to Accomplish Feat.

If plans now under way are brought to a satisfactory conclusion three Americans will attempt within the next few months to swim the English Channel, the great goal that the world's best distance paddlers have ever held in sight.

The candidates for the gruelling test are Charles Durborow, of Philadelphia; Joseph M. Callahan, of Pittsburgh, and Benjamin H. Schlomberg, of New York. Durborow is an amateur and a member of the Philadelphia Swimming Club; the other two are professers. Callahan has been attached for seven years to the Atlantic City squad of professionals, and Schlomberg is affiliated with the United States Volunteer Corps.

Of Durborow's ability to complete the journey between England and France there can be no doubt. Last summer he covered a course in Delaware Bay which measures 19½ miles on the government charts, and eye witnesses familiar with conditions abroad pronounced the feat equal in both distance and difficulty to the classic foreign trip. Indeed, tides and currents so lengthened Durborow's way that the patent logs on the accompanying boat registered a shade under 43 miles. For the rest, the Philadelphian has speed far beyond the average plugger, inexhaustible endurance, unlimited grit, and the needed flesh to discount the ill effects of a prolonged stay in cold water. The Delaware Bay swim saw him hold the trudgeon stroke from start to finish, a period of 15 hours and one-quarter.

Callahan has awaited for some time the opportunity to try the noted feat, and prepared himself for it by frequently taking long swims on the Jersey shore. Most of his records from point to point have never been touched. His friends are now convinced that he is good enough to succeed where so many have failed, and they have contributed the necessary funds to defray the cost of sending him to Europe. Like Durborow, Callahan is well fitted physically for the task before him. He has stamina, strength, weight, nerve, and is almost as fast as his rival.

Schlomberg's intention to tackle the Channel swim was made known through an open challenge. He offered to meet any swimmer in the world over the course between May 1 and 15. The choice of such an early date caused considerable surprise, for many consider the northern seas entirely too frigid in early May to make it possible for any man to stand their temperature for several hours without collapsing. Schlomberg, however, seems to have no misgivings and is confident that he can succeed.

Callahan will not undertake the punishing grind until July, and Durborow is in favor of starting at the beginning of August. Both have written abroad to arrange all matters of detail, and from the way they speak it appears certain that negotiations will be favorably closed in the near future. Several foreigners are scheduled also to try and span the Channel shores, and it will not be surprising to hear of the daring swim being authentically achieved.

GOSSIP OF RING ARTISTS

Kid Williams, the well-known ring artist of this city, arrived in Philadelphia yesterday and says he is in the best of condition for his bout which is booked to take place next week in Philadelphia with Frankie Conway.

Eddie Forrest, the popular down-town boxer of Philadelphia, is now touring the West and has been matched to meet Sammy Trott in a 10-round bout in Columbus, O., next Tuesday night.

Joe Rivers, the Mexican lightweight, has begun training for his 10-round bout with Leach Cross in New York on April 8. Joe will not have to reduce much, as he is close to the lightweight limit now.

At the Nonpareil Athletic Club tomorrow afternoon Joe Borrell, of Kensington, meets Howard Truesdale, also of Kensington, in the semiwindup George Evans opposes Frankie Hart. There will be three other good bouts.

Farmer Harris announces that he is ready to meet any of the heavyweights who care to meet him. He prefers to meet Jim Coffey, the Irish heavyweight champion.

Eddie McGoorty announces himself in the best of shape for his 10-round bout tomorrow night with Bob Moha, the Milwaukee fighter. The men will meet in Milwaukee.

After seeing Ollie Kirk being badly beaten by Abe Attell, the many scribes at the ringside wondered how the St. Louis boy was ever able to stop the former great featherweight.

In the final bouts at the Olympia on Monday night Johnny Lore, of New York, opposes Grover Hayes, of Philadelphia. In the semifinal K. O. Jimmy Flynn meets Freddy Kelley. Kid Black tackles Ty Cobb. Kid Broad clashes with Larry Ryan and Al Nash opens the show with Irish Mahon.

ORIOLES IN TRAINING AT FAYETTEVILLE

Running promises to be a big factor in the conditioning of the Birds for the opening of the International League race. Members of the Flock are shown above legging it around a half-mile race track at their camp in the North Carolina town.

NOVEL WAYS TO TRAIN PLAYERS

LEAP FROG AND SKIPPING THE ROPE BEING USED.

Great Variety of Detail Activities Mapped Out by the Managers to Get Every Set of Muscles of Their Men in Trim Without Overstraining Those That Bear the Burden of Exertion.

BY MONTY.

Two new capers have been introduced to the general scheme of training at the big league camps this spring that bid fair to grow into universal favor by the time another year rolls around. They are leap-frog and skipping the rope. Fred Clarke, of the Pirates, is responsible for the former and Charley Dooin, of the Phillies, for the latter, although both had the idea suggested by the initiative of one of their charges.

The biggest problem of the training camp regime is how to get through the period of all-round physical conditioning as rapidly as possible so that the manager can begin to get a line on the respective abilities of his new men and start drilling the promising ones in his particular system of baseball when there is yet time to accomplish something in this line before the opening of the season arrives. The idea is to get every set of muscles in perfect trim without overstraining those that bear the chief burden of exertion.

A great variety of detail activities have been used for this purpose in the early stages of the last few training seasons. The passing of the medicine ball now holds its place in the regimen of almost every club. Walks before breakfast and a jog-trot of a mile or so after the daily practice also find wide favor as a means of improving the wind of the players. Some of the teams that are fortunate enough to have their camp near a golf course avail themselves of the opportunity to play the ancient and honorable game as a means of sharpening the eye.

Tennis and Handball Used.

Tennis and handball are being employed extensively to do the same thing and also to benefit the players' speed and staying powers. These last two are especially prominent in the routine of the Giants at Marlin.

Several new exercises have been taken up this spring that do not seem to be wise ones. One of these is the playing of soccer football, which has received a thorough trial in the camp of the Cardinals at Columbus, Ga. The sport is just a trifle too strenuous. In one of the games a promising youngster, Rolling, was injured so badly by a kick on the ankle that he was kept out of practice over a week. The White Sox, out in California, where Rugby is the winter game, made a shy at that pastime, but a plenteous number of bruises testified to its inapplicability to the training scheme.

What is needed in the line of preliminary workouts is a set of things to do that are not likely to result in any injuries, but yet are a strenuous enough tax on the muscle power to bring the proper amount of exertion, both as to expenditure of strength pure and simple, and the employment of speed. The innovations of Clarke and Dooin seem to achieve these ends. Both are borrowed from the playtime of earlier days, the leap-frog from the American boy and the rope-skipping from the American girl. The latter exercise has been used for years by boxers to improve their footwork and make them light on their toes, and it does more than that, for the whirling of the cord by the arms is splendid exercise both for those members and for the shoulders and chest. Leap-frog also has been employed by the pugilists at times, though not extensively. This is fine for the shoulders, back, waist and arms. However, it was not until this spring that either was undertaken as a training medium for ball players.

Dissention in Cub Camp.

Rebellion is rife in the camp of the Chicago Cubs, according to word from Tampa, Fla., where they have been training. Dame rumor has it that unless Johnny Evers can get better discipline within the ranks Murphy will dethrone the Trojan and place Roger Bresnahan at the helm. It is reported by underground channels that a majority of the old Cubs who fought for pennants under Frank Chance can not bring themselves to feel loyalty toward Evers. The railroading of Joe Tinker to Cincinnati has piled coals on the fire of bitterness, it is said.

Evers has clashed with his men several times already. One of them is Heinie Zimmerman, and a number of others could be named. There were several men on the team who are admittedly hard to manage, and these Chance kept in line largely through fear, for they knew he could whip any man on the team, which Evers cannot come within a mile of doing. Evers is such a high strung, quick-tempered fellow that he is apt to get in a mixup on slight provocation, as witness his banishment from numerous games by umpires. If Evers stays in charge very long it is reasonably sure that some sort of a fight will develop that will result in wholesale mauling, either of his adversary or himself.

When a faked story was printed recently under the signature of Chance criticising the Cubs and telling alleged "inside stuff" there was trouble in the camp. Some of the bad actors were infuriated and threatened dire things. Others rightly refused to believe that Chance had taken any part in the story. The camp was divided. Among those on the Evers si de was Ed Reulbach, who would have run wild on a number of occasions if Chance had not put on the thumbscrew, both for Reulbach's good and that of the Cubs. Evers had nothing to say practically, but Reulbach and a few others managed to do more than enough talking.

Sheckard Slated to Go.

Evers is considering letting at least one of the old guard go, according to information from a source that knows. The one in his mind at present is Jimmy Sheckard, whose aspirations to manage Brooklyn or some other big league team have not made Evers any more friendly to him. It is said that either Otis Clymer or Roger Bresnahan will go to the vacated place in the outfield and that Bresnahan will continue in the field after he becomes manager, so that his batting and baserunning will be available in every game. Roger will not do any of the catching unless Jimmy Archer is incapacitated, according to the information.

It is very unlikely that the supplanting of Evers as manager by Bresnahan will occur before several weeks of the season have been played. If it should develop before the start of the season the Cubs will have created a world's record, with three managers between the end of one season and the beginning of the next—first Chance, now Evers in between and then Bresnahan. Whether Evers will be kept on the team or traded when Bresnahan takes hold cannot be forecasted just yet, for not even Murphy's mind is made up on that point.

Colored Amateur League Meets.

The first meeting of the Baltimore Colored Amateur League for the coming season was held ar 309 East Baltimore street on last Friday evening and five clubs were admitted to the circuit. The league has been a success during the past two seasons, and from present indications this year will far surpass the previous ones. It was decided at the meeting to admit three more clubs, and those desiring to enter should make application to John Zopf, 309 East Baltimore street. The following clubs had representatives at the meeting and were admitted: Govans A. A. C., Trinity A. C., Belmonts, Homewood A. C. and Waverly A. C. Another meeting of the league will be held at the same place next Saturday evening at 8 o'clock.

Big Marathon in Boston.

Special Dispatch to The American.

Boston, March 22.—Manager George V. Brown, of the Boston Athletic Association, is jubilant over the prospects for a great success attending the seventieth annual Boston Athletic Association Marathon race which will be held over a 25-mile course on April 12. Entries have been sent in from all of the greatest long-distance runners in the East, and there is every likelihood of new outdoor long-distance records being established.

For World's Racquet Title.

Special Cablegram to The American.

London, March 22.—The first of 14 matches arranged between Jock Doutar, the Racquet Club professional, and Charles Williams, the world's titleholder, will be played at the Queen's Club here on April 7. Seven matches are to be played in England and a like number in America. In the event of a tie the player scoring the greatest number of aces will be declared the winner.

Soccer at Colgate Creek.

The Sons of St. George soccer team will line up against Curley German's All-star twelve today at Colgate Creek, at 2:30 o'clock. The Sons will present the same lineup as was used last week when they downed the fast-going Washington team.

Pritchard's Grain Review.

BY JOSEPH F. PRITCHARD.

Chicago, March 22.—The short interest in wheat has been greatly reduced in the four days of consecutive advances. The public has abstained from the market, refusing to take a hand on either the buying or selling side. Many of the professionals in wheat have switched from the bear to the bull side of the market, but they were shown late today that "the powers that be" were eager to sell the grain that the trade cared to absorb at satisfactory prices—even to buyers.

There was little encouragement to the wheat bulls from the outside markets. Minneapolis dispatches reported the feeling for cash as strong, but said that the business was slow because of a dragging market in flour.

It is generally believed in wheat circles that strong interests are in control of the May future at Chicago, and that there is a likelihood of a nervous market continuing in that month for some little time. Primary receipts of wheat from July 1 to date aggregate 330,048,000 bushels, compared with 294,598,000 bushels for a like period last year. While the movement to points of distribution has been enormous on this crop, and stocks in the visible as well as the invisible are big, the amount of this grain already consumed is surprising to careful thinkers.

Receipts of corn have fallen off largely during the past few days, but this has been overbalanced by the lack of cash trade, as not a bushel was sold today for Eastern shipment or export. Cash prices at Chicago were a half cent better today, and the same advance was reported from Omaha, while at Kansas City an upturn of one cent was said to have taken place.

While the seeding of oats has been delayed in many sections because of wet grounds, the crop in the South is up and doing well. A message from Cairo, Ill., today reported a better demand for oats on Southern account.

STOCK MARKET OPERATIONS LIGHT

RECENT FURTHER DECLINES A MATTER FOR REFLECTION.

Speculation Still Laboring Under the Burden of Unsolved Difficulties—Some of the So-called Goodwill Issues and Their Value as Collateral—Labor Problems—Some Helpful Factors.

New York, March 22.—The dull stock market of this week showed that speculation was still laboring under the burden of unsolved difficulties. The problem presented by the enforced abandonment of the Union Pacific-Southern Pacific dissolution plan was not wholly unexpected, but there was room for its further reflection in additional declines of prices. The release of credits tied up to meet the obligations of the underwriting syndicate, probably had its part in the slightly easier tone of the money market early in the week. This was the more welcome because of the renewed demand upon New York gold supplies, which tightened the call loan market again.

Stock market operations made very light requirements for money. The prolonged Easter recess in prospect increased the disinclination to make commitments for leave existing contracts open. The latter disposition accounted for some covering up of shorts at the last. Pressure upon borrowers proved especially costly to holders of some of the so-called "good will" stocks which were objected to in collateral. Necessitous selling of these developed a third and some severe declines resulted.

Money Pressure.

Preparations for the April money settlements abroad continued. Berlin drawing on London for the most part, and Paris on New York. The urgency of the requirements was shown by the flow of gold against adverse exchange conditions, which had to be covered by earmarked gold shipments. New York passed on the pressure to the country at large by transferring loans to interior banks.

The question of adequate supplies of banking credits to meet mercantile demands was thus fairly brought into consideration. The effect of tight money on commercial operations began to find a place in the estimates of merchants and buyers. The extent of the relaxation, which may follow completion of the April settlements or even the conclusion of peace in Europe is the subject of anxious surmise. Government borrowings and deferred capital issues loom in the background. American capital is meeting the exigency and is profiting by it, but the liquidation of these obligations may force foreign offerings of American securities in our markets or even merchandise at cheap prices.

Decline in Bonds.

While exports of merchandise for February were about stationary at last year's value, imports expanded over $15,000,000, with corresponding impairment of the trade balance in our favor. Cotton exports continued to decline and the grain trade betrayed nervousness lest assurance of peace may induce some roofering here of foodstuffs which were bought in over-supply while war threatened. Talk in Germany of trade reaction and a fall in prices of commodities added to the effect of the President's call for the extra session of Congress to reduce tariff rates. The downward trend of bonds, as well as stocks, pointed to the financial situation as the primary cause of the existing depression.

The approaching spring promise of the country's agriculture and sustained commercial and industrial activity were helpful factors. Labor problems kept up an undercurrent of anxiety.

WHAT CLEWS SAYS

Numerous Discouraging Developments—Conditions Unsettled.

New York, March 22.—Discouraging developments continue to prevent any recovery in the stock market, says Henry Clews in his weekly financial review. This can only be attributed to the outcropping of further unfavorable features which had not been anticipated. At bottom lies the disturbed condition of finances in Europe resulting from the Balkan War. The strain upon European financial centers was passed on to New York, and this center had to bear its full share of that burden. As a result we have already exported $46,000,000 gold. Our bank reserves are practically exhausted. A free calling of loans became necessary to meet seasonal demands, while the liquidation and decline in securities forced a still further contraction of banking facilities. This long-continued strain upon the credit situation is beginning to have a restraining influence, not only in the security markets, but in mercantile circles as well. The delay in the Union Pacific dissolution is a serious disappointment in banking circles and emphasizes the difficulties which many of our large corporations have to meet in going through the dissolving process for adjustment to requirements of the government.

Avoiding Risks.

The Easter holidays also naturally induced a sharp contraction in Stock Exchange transactions, since a great deal may happen either in Europe or at home in the three days between the 20th and 24th instants. A further decline in New Haven, formerly one of the very best gilt-edged securities, has added to the general depression. This stock is widely scattered throughout New England, where the losses will be sorely felt, and the heavy shrinkage which it has suffered, as well as wide public antagonism to this corporation, aggravated the general situation. Still another unsatisfactory development was the exceptional weakness shown by a number of the comparatively new industrials. This was attributed partly to discrimination against collateral of this class by lenders, also to the expectation that securities of this character would be the first to feel any business reaction.

General Trade.

General trade is still active as a result of back orders, but there is a marked hesitation in many lines of business in the placing of new orders. For this the tariff is partly responsible, because no distributor or manufacturer is likely to stock up with merchandise at present prices, if the latter prove to be lowered by tariff reductions. This, it should be remembered, means merely postponement of business, and not any actual curtailment in the long run, for consumption is going on meanwhile, and the gap created by hesitancy must inevitably be filled up later on. In so far, however, as a reduction of the tariff may tend to lessen profits, this is a disturbance of real consequence.

Three important failures occurred in the dry goods trade last week. These were generally unexpected and were precipitated mainly by the changed conditions in the money market, which check expansion and bring weak spots to the surface. A still further cause of weakness is the general unrest at home and abroad, both social and political, which as yet shows no signs of abatement. When business was good and orders came in freely the disposition was to ignore these influences. Now that business shows a slowing down tendency the effect of such influence becomes more apparent. Slowly but surely confidence is being undermined by this condition of affairs, and business leaders are keeping a close eye upon Washington to ascertain what few facts they can, that will go in the direction of fomenting distrust. It is high time that our lawmakers should come back to reason.

Public Hostility.

The country has had altogether too much political hysteria; too much persecution of big business; too much lawmaking; too much government interference in industrial problems that would better settle themselves without outside interference. There are "Cubists" and "Futurists" in the political world quite as freakish and of as doubtful sanity as in the artistic world. It is to be hoped the American people will come to their senses and stop following sensational and unbalanced leadership. The emotionalists and faddists have had their day. This country is today fully prepared to enter a fresh forward movement. Its further development of natural resources are not only much needed, but there are many requirements of a great character which need to be satisfied. Money and enterprise might be ready to undertake the task. But the chief obstacle is the unreasoning and hostile attitude of public opinion to nearly all classes of business enterprise, which if not checked, will drive capital into hiding and deprive many one of employment. The present public distemper may prove a phase of popular feeling and which, like its counterpart of other eras, must run its course. If so, the sooner this wave exhausts itself the better for all concerned. Both Congress and the administration at Washington have it largely in their power to aid in restoration of normal business and political conditions. Now is the time to test the promise "not to disturb business."

Prudence in Buying.

The money market was somewhat easier. Apparently the April settlements have been largely discounted both at home and abroad, but normal conditions and real ease in the money market can hardly be anticipated before the middle of next month. Bank reserves here are exceedingly low, while loans are much expanded. The return of funds from the interior seems delayed by the indisposition of Western farmers to market their grain. The strain in Europe, however, has been much relieved by the assistance obtained in New York. In all probability the worst of the crisis in Germany has been passed. As previously stated in these advices, many high class securities are selling at exceedingly attractive prices from an investment point of view. There is little or no inflation in the stock market, which is technically in a sound position, and gilt-edged securities ought to be a purchase upon any sharp recession. But for the time being, and while general conditions remain so unsettled, we advise prudence and caution in buying. The money and credit situations are unsatisfactory, and the cure may be nothing less than enforced contraction.

BANK STATEMENT

Surplus Reserve Increased — In a Strong Position.

New York, March 22.—The statement of actual conditions of Clearing-house banks is as follows:

		Decrease.
Loans	$1,897,595,000	$35,550,000
Specie	321,556,000	3,223,000
Legal tenders	82,838,000	819,000
Net deposits	1,738,588,000	36,445,000
Circulation	46,295,000	79,000
Banks' cash reserve in vault	336,366,000	
Trust companies' cash reserve in vault	68,028,000	
Aggregate cash reserve	404,394,000	
Excess lawful reserve	13,556,200	*4,318,750

Trust companies' reserve with Clearing-house members carrying 25 per cent. cash reserve, $49,873,000.

*Increase.

Summary of state banks and trust companies in Greater New York not included in Clearing-house statement:

		Decrease.
Loans	$571,142,800	$7,564,800
Specie	65,025,500	481,000
Legal tenders	8,205,400	11,800
Total deposits	625,944,300	3,431,200

The Financier says today:

"Despite the fact that the New York Clearing-house banks decreased their cash holdings $4,042,000 during the week, reflecting the loss of gold exports, the institutions increased their surplus reserve by $4,318,750 and reported an excess above the 25 per cent minimum reserve on Saturday amounting to $13,556,200. This strengthening of position was brought about by the familiar operations of decreasing loan commitments. It is quite probable, in view of the prevailing rates, that outside institutions are lending liberally in this market as the trust companies of New York also reported a shrinkage in their loans. The decrease in loans was reflected directly in the shrinkage of deposits. This lessened reserve requirements by something over $9,000,000, so that not only was the loss in cash contracted, but surplus rose in the amount just stated. Considering the continued loss of gold through exports, the associated banks are in a remarkably strong position. They hold $35,000,000 less cash than reported the first week in February, but their surplus reserve is to be considered as normal for this season.

"The flow of cash at present is from the interior in the direction of New York, but the period is at hand when spring requirements may not only check this flow, but call for remittances from New York. In view of the conflicting factors in the way of interior needs for money and the strain on New York banks by reason of the gold export demand, the future of the money market over the next month or so affords an interesting problem.

Chicago Futures.

Chicago, March 22.—The range of prices for futures at Chicago was:

	Opening.	Highest.	Lowest.	Closing.
WHEAT.				
May	90⅛	90⅞	90⅛	90½
July	89⅜	90⅜	89⅜	90
September	89⅛	89¾	89⅛	89⅝
CORN.				
May	53	53⅝	53	53⅜
July	54⅜	54⅞	54⅜	54¾
September	55⅜	55⅞	55⅜	55¾
OATS.				
May	33½	33⅞	33⅜	33⅞
July	33½	33⅞	33½	33⅞
September	33½	33¾	33½	33⅝
MESS PORK.				
May	20.65	20.82½	20.65	20.85
July	20.37½	20.50	20.35	20.50
LARD.				
May	10.80	11.00	10.80	11.00
July	10.77½	10.90	10.75	10.87½
September	10.75	10.87½	10.75	10.87½
SHORT RIBS.				
May	10.90	11.10	10.90	11.10
July	10.77½	10.87½	10.77½	10.85
September	10.70	10.77½	10.70	10.70

LIVE STOCK ON THE WHARVES.

Calves—Good demand for attractive veal calves. We quote, per lb: Veal, choice, 11c; good, 10½; choice calves from nearby points, by rail, 11½; rough and heavy, per head, $8a17.

AT THE HAY SCALES.

EASTERN.

Hay, per ton—Timothy, $16a18; mixed timothy, $15a15; clover, $12a15.

Straw, per ton—Wheat, $8; rye, choice, $16a19.

Yellow corn, per brl, $3.

WESTERN.

Hay, per ton—Timothy, $14a17; mixed, $12a15; clover, $12a13.

Straw—Wheat, $8.50a9; rye, choice, $18a20.

Yellow corn, per brl, $3.25.

MARKETS IN OTHER CITIES.

Chicago.

CHICAGO, March 22.—Leading bulls, who were plainly in control, hoisted the wheat market, presumably on reflected foreign exchanges after Easter. The close was firm, ¼ to ⅝a¾c higher. Leading staples, too, showed an advance as compared with 48 hours before: Corn, ¼a⅝ to ⅞, oats, ⅛ to ⅝a¾c and provisions 12½ to 25c.

There was not a great deal of selling opposition to the upturn in wheat. Cold weather discouraged the bears despite the fact that reports in the fields were unanimous in reporting the general outlook as nearly perfect as it could be at this season. On the other hand, considerable apprehension existed among many traders who held that whatever may happen between now and harvest time must be for the worst. Wheat bulls had a freer hand because wire conditions prevented receipt of quotations from outside points. It was also figured that the natural effect of the storms would be to lessen arrivals at the principal railroad terminals. Primary receipts of wheat for the day, however, could not be told exactly, as statistics were decidedly incomplete. Total seaboard clearances of wheat and flour for two days equalled 480,000 bu (Baltimore missing), against 187,000 bu for one day a year ago.

Expectation that bad roads would interfere with movement of corn caused firmness in that grain. Later there was an easier feeling on account of advices that railroad facilities east were being overtaxed and corn shipments were being held on demurrage.

Delayed seeding of oats sent prices in that market up.

Lightness of hog receipts caused firmness in the provision list. Nevertheless some selling developed on the theory that there would be a liberal run of storm-delayed hogs next week.

Cash Prices—Wheat—No. 2 red, 101a107; No. 3 red, 98a100; No. 2 hard, 89¾a91¼; No. 3 hard, 88½a90; No. 1 Northern, 89¼a90¾; No. 2 Northern, 88a89; No. 3 Northern, 84a86; No. 2 spring, 87a88; No. 3 spring, 84a88; No. 4 spring, 78a83; velvet chaff, 83a90; Durum, 85a90.

Corn—No. 2 white, 53c; No. 2 yellow, 53½; No. 3, 50a51; No. 3 white, 52a52½; No. 3 yellow, 50½a51½; No. 4, 49¼a50; No. 4 white, 50¾a51; No. 4 yellow, 49a50.

Oats—No. 2 white, 34¼a35½c; No. 3 white, 32¼a33; No. 4 white, 31a32½; standard, 34a35½.

Rye—No. 2, 60a61c; barley, 50a68; timothy, $2.50a3.50, Clover, $12a18.50. Pork, $20.82½. Lard, $11.02½. Ribs, $10.90a11.60.

Butter, firm; creameries, 28a35. Eggs weak, receipts, 19,032 cases; at mark, cases included, 17a17½; ordinary firsts, 16a16½; firsts, 15. Potatoes easy; receipts, 82 cars; Michigan, 45a48; Minnesota, 43a48; Wisconsin, 42a48. Poultry weak; turkeys, dressed, 21; chickens, alive, 15; springs, alive, 14½.

New York.

New York, March 22.—Flour quiet. Rye flour dull. Buckwheat flour dull. Cornmeal quiet. Rye quiet. Barley quiet.

Wheat—Spot firm. No. 2 red, 109½ elevator and 111 f o b afloat, nominal. No. 1 Northern Dulluth, 100¾ f o b afloat. Futures market—Fears of crop damage as a result of low temperatures in the Southwest advanced wheat prices sharply today, the closing being ⅝a¾c higher than yesterday. May, 97 7-16a97¾, closed 97¾; July, 97¼; September closed, 96½.

Bonded Wheat—May and July closed, 97¼.

Corn—Spot firm; export, 57½ f o b afloat.

Oats—Spot firm.

Hay dull. Hops quiet. Hides firm. Leather firm. Pork firm. Beef firm. Cut meats quiet. Lard strong; middle West, $11.60a11.75; refined firmer; Continent, $11.70; South American, $12.25; compound firm. Tallow steady. Petroleum steady. Wool quiet. Tobacco steady. Sugar, raws steady, 4.43. Rice steady. Molasses steady. Sugar, holiday.

Butter steady and unchanged; receipts, 7,095 tubs. Cheese weak; receipts, 568 boxes; weekly receipts, 900 boxes. Milk, whole milk, held, white, specials, 17c; Wisconsin, whole milk, held, twins, fancy, 15½a16½. Eggs firm and unchanged; receipts, 11,497 cases.

Poultry steady; Western chickens, 16c; fowls, 19; turkeys, 21. Dressed quiet; fresh killed Western chickens, 14c; fowls, 15a17½; turkeys, fancy, 25c.

Potatoes and cabbages steady and unchanged. Freights and peanuts unchanged.

Cottonseed oil was active and strong on covering of shorts induced by the advances in crude oil and lard, new buying for outside account and improved consumptive demand. Closing prices were 1 to 4 points higher on near and 10a11 points higher on late months. Sales, 17,300 barrels. Prime crude Southeast, $5.33 sales; prime summer yellow spot, $6.40a6.45; March, $6.41; April, $6.45; May and June, $6.46; July, $6.53; August, $6.60; September, $6.62; October, $6.48. Prime winter yellow, $6.60; prime summer white, $6.60a7.

Philadelphia.

Philadelphia, March 22.—Butter unchanged. Eggs easier; Pennsylvania and other nearby firsts, free cases, $5.40 per case; do do, current receipts, free cases, $5.25 per case; Western firsts, free cases, $5.40 per case; Western current receipts, free cases, $5.25 per case.

Cheese lower; offerings ample; New York full cream, fancy, 17¼a17¾c; New York full cream, fair to good, 16a16½; part skims, 10a13.

Wheat ½c higher; No. 2 red in export elevator, 100¾a101¼c. Corn unchanged. Oats firmer; offerings light; No. 2 white, 36a39½c.

Live Poultry — Supply plentiful, unchanged. Dressed Poultry—Supply small, unchanged.

Tallow unchanged. Potatoes unchanged; supplies ample.

CATTLE MARKETS.

CHICAGO, March 22.—Hogs weak. Receipts, 7,000 head; bulk of sales, $8.95a9.10; light, $8.85a9.20; mixed, $8.70a9.15; heavy, $8.50a9.15; rough, $8.50a8.70; pigs, $6.90a9.

Cattle—Slow; receipts, 200 head. Beeves, $7.10a9.20; Texas steers, $6.50a7.50; Western steers, $6.80a8.15; stockers and feeders, $6a8.20; cows and heifers, $3.50a8; calves, $7a11.25.

Sheep steady. Receipts, 1,000 head. Native, $6a7; Western, $6.25a7; yearlings, $7.20a8.25; native lambs, $7a8.85; Western, $7.25a8.90.

NEW YORK, March 22.—Beeves—Receipts, 1,154 head. No sales; dressed beef slow at 11a15½c.

Calves—Receipts, 244 head; weak; common to prime veals, $8.50a12.25; culls, $6a8; city dressed, do, 13a16.