

FINANCIAL NEWS

COURSE OF PRICES IN MARKET DETERMINED BY BEAR ACTIVITIES

Many False and Unfounded Rumors Circulated. Urgent Attempts Made to Cover Shorts—Competitive Buying From Banking Interests

High Points in Today's Financial News

Another new low record for German marks. Sharp break in Vienna exchange. Heavy trading in Anglo-French 3 per cent. bonds on New York Stock Exchange. Demand for steel products continues large, with premiums of \$5 to \$7 a ton paid in some cases. Big steel rail orders placed. Steel Corporation does not favor advance in price of rails. Dividend and interest payments in April total \$199,740,553, increase \$18,733,166. Receiver of Rock Island authorized to issue certificates to pay the interest on the first mortgage bonds; also \$1,044,000 Chevrolet and Gulf bonds and \$15,000 to pay interest on series "B" certificates, due March 16.

NEW YORK, March 22

The course of the market in today's session was determined by bear activities. The improvement in the afternoon followed absolute denial of statements in regard to overtures of peace made yesterday. False rumors, unfounded reports and misleading statements were circulated throughout the morning at the same time that vigorous bear attacks were made on many issues, but failed to cause any further unsettlement in the speculative situation, and there were indications that weak accounts had already been thoroughly liquidated and holdings could no longer be disturbed.

The bear energies seemed to be exhausted before noon, and instead of further attempts to depress prices being made after midday, the most important feature of the market was urgent attempts to cover shorts. The uptown bear buyers gave orders to buy the market on a large scale, but met competitive buying from banking interests, and with the combined demand from the two sources a small amount of floating stock was absorbed.

The market situation for the time was helped by the interruption of Western wire service, choking off the supply which might have come from the aggressive bear operators in Chicago and other Western points.

More attention was paid by substantial interests to the industrial situation, and statements about the condition of the steel trade were effective in inducing a good deal of quiet buying of United States Steel common and of many of the minor steel industrials. The copper stocks, too, found more friends than they have for two weeks, and there was a ready market for all those shares without any wide variation, even when some large selling orders were executed.

The rallying tendency shown created a belief that the market has stood a severe test, and that no one understands this better than the uptown and Western bear plungers.

Advance in Rail Prices Not Favored by U. S. Steel

NEW YORK, March 22.—It can be stated on unquestioned authority that the United States Steel Corporation is not in favor of an advance in the price of rails and would not follow the lead of any other company that might put up its quotation. While every interest in the trade admits that conditions are abnormal, the point is made by those well informed on the policy of the leading interest that in view of the fact that rail quotations have been firmly held during periods of depression, it is only fair that the transportation companies should now enjoy the privilege of paying the same price they always have.

To Issue Certificates to Pay Rock Island Bond Interest

CHICAGO, March 22.—Judge Carpenter, in the United States District Court, today signed an order authorizing Receiver Dickinson, of the Chicago, Rock Island and Pacific Railway Company, to issue \$600,000 series "B" certificates to pay the interest on the first mortgage bonds; also \$1,044,000 Chevrolet and Gulf bonds and \$15,000 to pay interest on series "B" certificates, due March 16.

Dividend Increased by Arlington Mills

BOSTON, March 22.—The Arlington Mills has increased the dividend rate from \$4 to \$5 annual basis by the declaration of a quarterly dividend of 12 1/2 per cent, payable April 1 to stock of record March 25. Heretofore Arlington has always paid semiannually, the last declaration being 2 per cent, payable January 1.

Kellogg Switchboard 50% Stock Dividend

CHICAGO, March 22.—The Kellogg Switchboard Company has declared a 50 per cent stock dividend to stock of record March 21 and a quarterly cash dividend of 2 per cent, payable April 29 to stock of record April 27. The last quarterly dividend was 2 per cent.

COTTON UP 10 TO 11 POINTS, THEN SAGGED FROM BEST

Texas and Oklahoma Drought Not Yet Relieved

NEW YORK, March 22.—There was no conspicuous trading on the Cotton Exchange this morning, and with the exception of a small supply from Wall Street interests and spot houses, and an equally light demand from one or two traders, there was no feature to the market. The tone was steady. May showed a decline of two points, with other months one to two points higher. After the cotton demand increased, and resulted in a gain of five points in May, six in July and three in October. The western belt forecast for generally clear weather stimulated the covering movement and the active month sold about 10 to 11 points net higher. At this level offerings appeared to be a little more liberal and fluctuations became irregular. The concentrated buying of May, which attracted so much attention here yesterday, was not in evidence, but near months were relatively steady, both from New Orleans. A private wire from New Orleans said there was an excellent spot demand there, somewhat above quotations. The market was very quiet after midday. The demand to cover shorts on a disappointing view of the weather conditions seemed to have subsided on the advance to 12.25c for July contracts and prices later sagged off 1/4 to 5/8 points from the best.

Texas and Oklahoma were still without precipitation to relieve the protracted drought in those States, and there were no indications of any rain within the next day or two.

Liverpool Cotton

LIVERPOOL, March 22.—Spot cotton was quiet at a decline of 5 points, on the basis of 7.74d for mid-plant. The market was unsettled in German exchange. The market for futures closed steady and net unchanged to 3/4 points higher.

FOREIGN EXCHANGE

NEW YORK, March 22.—Aside from the usual daily feature of a new low record for relichmarks, there was a break of 8 points in Vienna exchange this morning. The continued decline in German exchange has resulted in the anticipation of lower figures by certain interests before actually established. In this way there were reports of a quotation of 7 1/4 for relichmarks, but these were not confirmed in any responsible quarter. All business was said to have been at 7 1/2-16, a new low record, the previous low level being 7 1/2, yesterday.

Reichsmark cables were quoted at 7 1/2. Vienna was nominal at 12.39 1/2. 12.41, compared with 12.45 1/2-12.49 at the close on Tuesday. French exchange and sterling held steady. Demand sterling was quoted at 4.76 1/2-16, and cables, at 4.77. Franco cables were 5.94 1/2; checks, 5.94 1/2. Other quotations: Swiss, cables, 2.53 1/2; checks, 2.53; Swiss, cables, 2.53 1/2; checks, 2.53; pesetas, 18.10 1/2-13; guilders, 43.75-42 1/2; rubles, 31 1/2-31 1/2. Guilders were firm at the quotations above, but Scandinavian cables showed a loss of 10 points at 28.80-28.90.

The market continued dull in the afternoon, without quotable change in relichmarks from the low record established at the opening—7 1/2-16 and 7 1/2-16. Vienna worked down a couple of points further to 12.39 and 12 1/2, and was heavier at 8.94 1/2. French cables changed at 4.76 1/2-16, and at 4.77.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Adams Express, Alaska Gold Mines, etc.

WAR ISSUES HELD INTEREST ON CURB

Cuban Cane Sugar Again Active—Midvale Broke, Then Recovered Somewhat

NEW YORK, March 22.—While interest continued centered almost entirely in the speculative war stocks and a few of the higher price specialties, renewed pressure set in after a somewhat higher opening. In some quarters it was said that the bulk of the selling came from inside sources. When low levels were reached, however, rallies set in, although in nearly every instance values ruled below the previous closing. The early losses, on one or two instances they amounted as high as 10 points.

Pool Engineering and Machinery broke sharply, falling about 10 points in small offerings. The fluctuations in this stock ranged from 2 to 5 points between transactions. Driggs-Summary fell 3 points, and the stock of the company, which had a point, broke 1/2, but later recovered the larger part.

Cuba Cane Sugar was again the active feature, after declining nearly 3 points on what looked to be gross selling later recovered a point on covering by traders. Acton Explosives, after early heaviness, recovered.

Table with columns: Bid, Asked. Lists various stocks like American Express, Am. Can., etc.

STANDARD OIL SUBSTITUTES

Table with columns: Bid, Asked. Lists various oil products like Shell, Standard Oil, etc.

OTHER OIL STOCKS

Table with columns: Bid, Asked. Lists various oil stocks like Gulf, Sinclair, etc.

BONDS

Table with columns: Bid, Asked. Lists various bonds like U.S. Gov. Bonds, etc.

RENEWED SELLING SENT WHEAT DOWN

No Demand in Market—Injury to Winter Plant Growing. Receipts Liberal

CHICAGO, March 22.—A lack of demand was clearly evident in the wheat market today, and after a period of firmness prices weakened under renewed liquidation. Initial quotations were higher on free covering by shorts, which was increased by the failure of yesterday's peace news to be confirmed and an absence of rain in the Southwest, where a long drought has prevailed.

Heavy snows in the corn belt and rain in the Ohio Valley made the market colorless and speculative after the rise. Buyers then lost heart and values gradually worked downward. The market at Liverpool also developed easier after a steady start, Manitoba cargoes there dropping 1/2 cent, however, hampered by poor wire service, which was interrupted by the storm.

The Price Currents weekly report was bullish, indicating that injury to winter wheat is growing. Heavy damage was reported from Indiana, Ohio and Missouri, and it is believed that the area would be further contracted from 21,200,000 acres reported needed last autumn. It is believed, however, that the extent of the abandoned acreage. On April 12, at noon, the Weather Bureau will begin issuing reports on conditions in the great grain-producing regions and will continue its publication each Wednesday during the crop season.

Arrivals in the United Kingdom continue free and the freight situation is easier, but continued complaints of scarcity are coming from Germany. While France has made large purchases in Argentina and Australia, shipment has been held up because of the shortage of vessels and the wheat will have to be obtained elsewhere. Receipts were liberal. Exports sales were reported at about 1,600,000 bushels, principally Manitoba, and were as high as \$1.09 1/2, against \$1.08 1/2 at the end yesterday. July closed at \$1.07 1/2, after having sold at \$1.09, against \$1.07 1/2 yesterday's last price. Last quotations were 1/2c above the bottom of the market.

Leading futures ranged as follows: Wheat—Open High Low Close. May 1.08 1.08 1.07 1.07 1.07. July 1.07 1.07 1.06 1.06 1.06. September 1.06 1.06 1.05 1.05 1.05. Corn—Open High Low Close. May 75 75 74 74 74. July 74 74 73 73 73. September 73 73 72 72 72. Cotton—Open High Low Close. May 14 14 13 13 13. July 13 13 12 12 12. September 12 12 11 11 11.

Money in London

LONDON, March 22.—Close: Money, 4 1/2. Discount rate, short and three months' bills, 5 1/2.

Paris Bourse

PARIS, March 22.—A further improvement took place on the Bourse today.

Guaranteed Income Bond

\$500.00 a Year for 20 Years. To any named Beneficiary. GUARANTEES \$19,600 total payment of interest and principal over the beneficiary lives after your death.

At Age of 30 Cost \$86.92 a Year

(Gross Annual Cost). Rates at other ages upon application.

Life Insurance Company

MARK B. LOCKYER, Manager. Stock Exchange Building.

Tax Free in Pennsylvania

Penna. R. R. Cons. 4 1/2. Due August 1, 1960. Participate on application.

A. B. Leach & Co.

115 SOUTH FOURTH STREET. Bell Phone—Lombard 257. New York Chicago Boston London

Securities and Income

We take charge of securities and collect incomes for persons desiring to be relieved of such details; crediting an account subject to check or remitting amounts collected.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks like Am. Can., Am. Express, etc.

BONDS

Table with columns: Bid, Asked. Lists various bonds like U.S. Gov. Bonds, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various local stocks like Am. Can., Am. Express, etc.

Financial Briefs

The New York Curb Market Association has admitted to quotation the 1,000,000 capital share of the Seattle Mining Company, par value \$1, as a prospect and the 50,000 capital share of the Eastern Canadian Copper Corporation, Ltd., par value \$10. The Security Transfer and Registrar Company is the transfer agent and registrar of both companies.

Banks Lost to New York Submarine

NEW YORK, March 22.—The New York Submarine yesterday lost \$1,045,000, and lost since Friday last \$4,247,000.

The Baldwin Locomotive Works

The Baldwin Locomotive Works has received orders for the following locomotives: Ten 0-6-0 type for Chicago Great Western Railway, value \$1,150,000; one 0-6-0 type for Ingersoll-Rand Company, of Philadelphia, N. J.

February gross earnings of the Interborough Rapid Transit Company

were \$325,888, an increase of \$329,257 over February of last year. Net increased \$152,535, and total income \$139,862. Eight months' gross increased \$1,156,677, and total income \$504,990. Surplus for the period increased \$468,427.

Advances were recorded in several prominent bank securities sold at auction today.

The stock of the Franklin National Bank headed the list with an 11 point rise. Fire Association of Philadelphia advanced 3 1/2 points to 345; Bank of North America, 2 1/2 points to 20 1/2; Second and Third Streets Passenger Railway, 2 1/2 points to 24 1/2.

The annual meeting of the General Electric Company will be held in Schenectady May 3. Books close April 8 and reopen May 10.

The Butterick Company report for the year ended December 31, shows profits of \$458,153, a decrease of \$109,965 from 1914. Surplus for the year was \$18,725, against \$56,888 the previous year.

The Tidewater Oil Company directors have voted to issue \$4,800,000 new stock and to give stockholders of record April 10 the right to subscribe at par to the extent of 20 per cent of their present holdings, on or before June 1.

The regular board meetings of the Pennsylvania Railroad, Pennsylvania Company and Panhandle companies, usually held today, were postponed until next Wednesday. As the Pennsylvania Railroad annual election occurs next Tuesday, the board of directors will be able to organize for the year at the meeting next Wednesday.

RAILROAD EARNINGS

Table with columns: Month, 1916, 1915, Increase. Lists earnings for Kansas City, St. Louis, etc.

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PREMIUMS OF \$5 TO \$7 A TON PAID TO STEEL MANUFACTURERS

Demand for Products Enormous—No Let-up in Foreign Inquiries, With Further Orders for 1917 Placed. April Dividend and Interest Payments Large

Demand for steel products continues enormous, according to most of the traders, who report buying in this country for delivery either late in 1916 or during the first four months of 1917 on a large scale. Railroads are placing locomotive and equipment orders, which are bringing in contracts for steel supplies and the consumption of structural material also shows a substantial tonnage.

There has been no let-up in foreign inquiries and further orders for 1917 have been placed for many products, while on other business the question of deliveries is receiving more attention from the buyers than the prices that are being paid. This is especially true of shapes, plates, rounds and bars, according to some makers.

Independent steel manufacturers are receiving the highest prices in history for various products, in some cases the premiums amounting to as much as \$5 to \$7 per ton.

Orders for large steel rails recently placed with the makers in this country amount to 212,000 tons. The Baltimore and Ohio has ordered 75,000 tons, the Chicago and North Western 40,000 tons, the Canadian Pacific and Quincy 20,000 tons, the Atlantic Coast Line 15,000 tons, the Missouri, Kansas and Texas 15,000 tons, the Union Pacific 15,000 tons and the Atchafalaya 15,000 tons, for a total of 300,000 tons. In addition there were 22,000 tons taken, 16,000 tons of which were in small lots, from many interests, ranging from 200 to 2,000 tons, while the Stone Construction Company, which is building a railroad in Kansas, ordered 600 tons.

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Lottman:

Table with columns: Quantity, Description, Price. Lists various securities like U.S. Gov. Bonds, etc.

NEW YORK COFFEE MARKET

NEW YORK, March 22.—The coffee market was featureless this morning and first prices were unchanged to one point higher. Sales nil.

Table with columns: Month, Price. Lists coffee prices for March, April, etc.

DIVIDENDS DECLARED

Grace & Davis, regular quarterly of 1 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Westinghouse Electric and Manufacturing Company, usual quarterly dividend of 1 1/2 per cent, on common and 1 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

American Surety Company, usual quarterly of 1 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Republic Railway and Light Company, regular quarterly of 1 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Union National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Franklin National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

First National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Second National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Third National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Fourth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Fifth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Sixth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Seventh National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Eighth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Ninth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Tenth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Eleventh National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Twelfth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Thirteenth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Fourteenth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Fifteenth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Sixteenth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Seventeenth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Eighteenth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Nineteenth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Twentieth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Twenty-first National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Twenty-second National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Twenty-third National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Twenty-fourth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Twenty-fifth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Twenty-sixth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Twenty-seventh National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Twenty-eighth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Twenty-ninth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Thirtieth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Thirty-first National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

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Thirty-third National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Thirty-fourth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Thirty-fifth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Thirty-sixth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Thirty-seventh National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Thirty-eighth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Thirty-ninth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Fortieth National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

Forty-first National Bank, regular quarterly of 2 1/2 per cent, on preferred, payable April 15 to stock of record March 22.

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