### 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 Another new low record for German marks. Sharp oreas in viena exchange. Heavy trading in Anglo-French 5 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 \$199,740,652, increase \$18,783,186. Receiver of Rock Island authorized to issue certificates to pay bond interest. Kellogy Switchboard declared 50 per cent, stock divi-dend and a quarterly cash payment of 2 per cent. Arlington Mills in-creased dividend, placing stock on 86 annual rate, against 84 previously. Draper Company declared \$5 dividend. This puts stock on \$20 annual

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 denials or statements in regard to overtures of peace made yesterday. False runners, unfounded reports and misteading 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 plungers gave orders to buy the market on a large scale, but met competitive buying from banking interests, and with the comfoned 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. C 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 advence in the price of rails and would not follow the lead of any other company that might but up its quotation. While every interest in the trade admits that conditions the property that might be advenced by the conditions of the 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 rall 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.

#### 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 "H" cortificates to pay the interest on the first mortgage bonds; also \$1,494,600 Chectaw and Gulf bonds and \$15,000 to pay interest on series "B" certificates, due March 16.

To Issue Certificates to Pay Rock Island Bond Interest

Dividend Increased by Arlington Mills BOSTON, March 22.—The Arlington Mills has increased the dividend rate from \$4 to \$6 annual basis by the declaration of a quarterly dividend of 145 per cent., payable April 1 to stock of record March 25. Heretofore Arlington is has always paid semiannually, the last declaration being I per cent, payable

#### 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 25 to stock of record April 27. The last quarterly dividend was 3 per cent.

#### COTTON UP 10 TO 11 POINTS, THEN SAGGED FROM BEST

#### Texas and Oklahoma Drought Not

Yet Relieved NEW YORK. cuous trading on the Cotton Exchange this morning, and with the ex-ception of a small supply from Wall street interests and spot houses, and an

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 five points higher. After the call the 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 months soid 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 May, which attracted so much attention here yesterday, was not in evidence, but near months were relatively steady both here and in New Orleans. A private wire from New Orleans said there was an exfrom 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 the disappointing view of weather conditions seemed to have subsided on the advance to 12,22c, for July contracts and prices later sagged off 4 to 5 points from the best.

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

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Yes clease. March . 11.50 May . 12.10 October . 12.15 December . 12.33 January . 12.00	11.00	High 12 08 12 08 13 55 13 55 15 44 12 43	Low. 11 95 11 95 10 12 10 15 10 40	Close 11 95 11 16 12 13 12 10 12 10 12 11

#### Liverpool Cotton

Liverpool Cotton

Liverpool. March 22—Spot cotton
was quiet at a decline of 5 points on the
basis of 7.77d for mid-upland. The sales
aggregated 6000 bales, including 5000
bales American. The imports were 28.000
bales, including 36,000 bales American.
The market for futures closed steady and
net unchanged to 2½ points higher.

### FOREIGN EXCHANGE

NEW YORK, March 22.—Aside from the usual daily feature of a new low rec-ord for reichsmarks, there was a break of points in Vienna exchange this morning S 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 71% for reichamarks, but these were not confirmed in any responsible quarter. All business was said to have been at 71% a new low record, the previous low level being 71% vesterday.

record the previous low level being 71% yesterday.

Reichsmarks cables were quoted at 71%. Varna was nominal at 12.39 @ 12.41, compared with 12.45 @ 12.40 at the close on Tuesday. Peachas ahaded slightly, but French exchange and sterling held steady. Denund sterling was quoted at 4.76 5-16, and cables, at 4.77. Franc cables were 5.84%; checks, 5.94%. Other quotations were: Lire, cables, 6.49%; checks, 6.79; Swiss, cables, 5.25%; Checks, 6.79; Swiss, cables, 5.25%; Guiders were firm at the quotations above, but Scandinavian kronen showed a loss of 10 points at 28.80 g 28.90.

The market continued dull in the afternoon, without quotable change in reichumarks from the low record established at the opening—11 5-16 and 71%; Vanna worked down a counte of points at 28.80 g 28.90.

Bank clearings today, compared with the corresponding day in the last two years as follows:

Curther to 12.38 and 12. And September 15.30 and 5.95% for checks. Sterling compared of the first of the corresponding day in the last two years as follows:

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Curther to 12.38 and 12. And September 15.30 and 5.95% for checks. Sterling compared with the corresponding day in the last two years as follows:

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# LONDON STOCK MARKET

Buying Most Brisk of Year-Virtually

No Selling LONDON, Murch 22.—Buying of section on the Stock Exchange today the most brisk thus far this year. was virtualy no selling. The feeling mained confident and the markets w

The election of an aff-British Stock change Committee was realized and ceived approval. The revenue of the tion for the week was £18,800,000, year's revenue is now £14,000,600 in cess of estimates. There was expenduring the week £57,900,000.

The week's sale of exchequer bonds gregated \$7.574.000. The amount of tr ry bills outstanding was increased f

Americans displayed irregularity, but Canadian and South American rails were stoady. French buoyancy was shown in Home Railway shares.

Firmness was noted in foreigners. The Kimberly.

French loan worked off a little from the top.

#### WAR ISSUES HELD INTEREST ON CURB

New York Stock Sales

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Bald Loco Wks.
Rait & Ohio
Hort & Ohio pf.

Dome Mines.

FLS & M pf

Mexican Petroleum 100 Mexican Petroleum pf. 101

#### Cuban Cane Sugar Again Active-Midvale Broke, Then Recovered Somewhat

NEW YORK, March 22.—While interest continued centred almost entirely in the so-called war stocks and a few of the menalled 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 extended from to to Up points, although in one or two instances they amounted as high as 10 points.

Poole Engineering and Machinery broke actions. Triggs-Scabury fell 3 points, Midvale Steel, after opening up nearly a point, broke 112, but later recovered the

Cuba Cane Sugar was again the active feature and after declining nearly 2 points on what looked to be good selling later recovered a point on covering by traders

Honds were in fair demand, with the chesapeake and Ohio new ha the feature. INDUSTRIALS.

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#### 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 liqui-

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í	Lending	futures	manan	d nu fe	:wwo!lo	
ć	Wheat-	Open	High	Low	Clear	Yes
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2	May July September	22.22	11:11	11-87	11.40 11.60 11.82	11.73
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57/581	Goldfield Merger	444	.12
	Jumbo Extension	-178	.80
The Lake	Kawanas	.14	.15
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MISCELLANEOUS

#### Sales in Philadelphia

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#### Financial Briefs

The New York Curb Market Association has admitted to quotation the 1,000,000 capital shares of the Nellie Minlag Company, par value \$1, as a prospect and the 99,000 capital shares of the Eastern Cana-dian Copper Corporation, Ltd., par value \$10. The Security Transfer and Registrar Company is the transfer agents and registrar of both companies

resterday \$1,035,000, and lost since Friday last \$4,247,000.

The Baldwin Locomotive Works has re-ceived orders for the following locomo-tives: Ten O-6-O type for Chicago Great Western Railroad; one O-6-O type for Ingersoll-Rand Company, of Phillipsburg

February gross earnings of the Inter-borough Hapid Transit Company were \$3,036,986, an increase of \$329,293 over February of last year. Net increased \$152,585, and total income \$159,862. Eight months' gross increased \$1.136,635, 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 3½ points to 345; Bank of North America, 4½ points to 260½, and Second and Third Streets Passenger Railway, 2½ points to 240½. way, 31, points to 2401,

The annual meeting of the General Electric Company will be held in Schenectady May 9. Books close April 8 and reopen

The Butterick Company report for the year ended December 31, shows profits of \$458,135, a decrease of \$10,965 from 1914. Surplus for the year was \$18,723, against \$59,688 the previous year.

The Tidewater Oil Company directors ave 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

The regular board meetings of the Penn Railroad, Pennsylvania Company sylvania Railroad. Pennsylvania Company and Panhandle companies, usually held today, were postponed until next Wed-nesday. 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 KANSAS CITY SOUTHERN.

 February gross	5 247,412 6,916,879 2,386,014	727.501 103.475 338.181
Money in	London	

LONDON, March 22.-Close: Money, 4694%. Discount rate, short and three months' bills, 5%. Paris Bourse

## PARIS, March 22.—A further im-provement took place on the Bourse to-

Guaranteed Income Bond \$500.00 a Year for 20 Years To any named Beneficiary.

#### GUARANTEES \$10,000 total pay-tent regardless of length of time the eneficiary lives after your death. At Age of 30 Cost \$86.92 a Year

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

Illinois Life Insurance Company MARK B. LOCKYER Manager Stock Exchange Building

Tax Free in Pennsylvania Penna. R. R. Cons. 41/28 Due August 1, 1960

### A.B. Leach & Co.

115 SOUTH FOURTH STREET Bell Phone—Lomburd 251, New York Chicago Boston London

DIRECTORY OF ACCOUNTANTS Certified Public Account 1915 BEAL ESTATE TRUST BUIL

#### 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 trade interests, who report buying in this country for delivery either late in 1916 or during the first four months of 1917 on a lieved to have taken the remainer. large scale. Rallroads are placing loco-motive and equipment orders, which are bringing in contracts for sizel supplies and the consumption of structural mate-rial also shows a substantial tonnage.

There has been no let-up in foreign in-quiries 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 buy-ers than the prices that are being paid. This is especially true of shapes, plates,

Independent steel manufacturers are recriving the highest prices to history for various products, in some cases the prem-lums amounting to as much as \$5 to \$7

orders for large steel rails recently placed with the makers in this country amount to 212,000 tons. The Baltimore and Ohie has ordered 75,000 tons, the Chicago Northwestern 40,000 tons, the Chicago, Burlington and Quincy 20,000 tons, the Matlantic Coast Line 15,000 tons, the Linion Pacific 15,000 tons and the Atchison 10,000 tons. This is a total of 190,000 tons. This is a total of 190,000 tons. In addition there were 22,000 tens taken, 16,000 tons of which were in small lots, from many interests, ranging from 200 to 2000 tons, while the Stone Construction Company, which is building a railroad in Kansas, ordered 600 tons. Of the Baltimore and Ohlo's order for noon.

and the Cambria Steel Company is be lieved to have taken the remaining 16.00. The Pennsylvania Railroad will probably place an order for a large tonnage of fall some time this week. Virtually all the roads in the South have already placed their orders for rails. Deliveries on thes rails are to be made during the latter par of this year and the first quarter of 1817. Dividend and interest dishured.

Dividend and interest dishursements Dividend and interest disbursements in April will reach the total of \$199,740,553, an increase of \$18,732,165 as compared with April, 1915, according to a completion made by the Journal of Commerce. This is the hest showing for that ments for a number of years. In the way of dividends, \$102,040,652 will be paid out. This is an increase of \$14,732,166. The interest payments will be approximately \$97,700,000, against \$93,000,600 in the same month of the previous year.

12, but it recovered later. American han-ways common lost its gain in the after

#### SECURITIES AT AUCTION

The following accurities were sold at auction today by Barties & Loffand; Steel Claverleaf Coal Milling Co., 1st mile courses January and July due 1925; 1of 15000 Keystore Milling and Manufacture in Co. 5 per cent let mire. courses April and Calober, due on TS she like Hend Coal Mining Co.; par 5 the John R. Stetson Co. pref.; par 5 the Like Like R. Stetson Co. pref.; par 150-24 414

18 shs. John B. Stetson Co. pref.; par 110 110 shs. German Theatre Healty Co.; par 110 41 shs. German Theatre Realty Co.; par 110 41 shs. German Theatre Realty Co.; par 110 11000 Real Estate Title Insurance and Trust Co. 4 per cent mortgage trust interest May and November, series N. due 1218.

1500 Real Estate Title and Trust Co. 4 per cent martgage trust, series P. Interest Jamasry and July. 7 shs. Fire Association of Philadel. Par 250.

Preferred John participation certificate 

dated March 30, 1912 104 70

4 she Hank of North America: par 200%

10 she Frank Street National Bank; 200

10 she Franklin National Bank; 200

13 shrs Franklin National Bank; 200

13 shrs Franklin National Bank; 207

14 sh People's Trust Co.; par 550, 40

2 shs Fire Asso of Phila; par 550, 345

200 Highle to subscribe to transfen Fire Insurance Association

45 shs People's National Fire Insurance Comparation

45 shs People's National Fire Insurance Association

45 shs People's National Fire Insurance Association

45 shs People Fine Ins. Co.; par 2100, 411

4 shs Penna Fire Ins. Co.; par 2100, 411

5 shs Penna Fire Ins. Co.; par 350 14

50 shs North Penna Ric. Co.; par 350 14

50 shs Penna Fire Ins. Co.; par 350 14

50 shs Penna Fire Ins. Co.; par 350 14

50 shs Penna Fire Ins. Co.; par 350 14

50 shs Penna Fire Ins. Co.; par 350 14

50 shs Penna Fire Ins. Co.; par 350 14

50 shs Penna Fire Ins. Co.; par 350 14

50 shs Phila and Western Railway

Co. pref. par 351 pass. Ry. Co. 240 15

18 sh John H. Steison Co. cam.; par

10 shs De Long Hook and Eye Co.; par

4100

75 shs Keystone Watch Case Co.; par

70 shs Keystone Watch Case Co.; par 75 shs. Keystone Watch Case Co.; par 62% 100 shs. Frait Food Co. par \$1 2% 2 shs. West Laurel Hill Cemeters Co. 12% 60 shs. Glard Portland Coment Co. com.; 2 2 shs. Glard Portland Coment Co. com.; 4 1000 Chaster Co. 20% 1000 Chaster Co. 20%

\$1000 Chesapsate and Delaware Canal to \$1000 Chesapsate and Delaware Canal Co. 4 per cent. first mine, interest January and July, registered, 4016 1000 Manufacturer mortgage, coupons June and becomber, due 1930., 1015 1300 North Syringheld Water Co. 5 per cent. first mortgage, coupons January and July, due 1928. 85

NEW YORK BUTTER AND EGGS NEW YORK, March 22.—BUTTER—Market of fresh cable grades firm, with supply hardly past to demand. Receipts, 9881 packages, stra creamory, 38c, higher scoring, 38% of the 18 tate dairy, 37 \$6.75 to 1 milation greamy, 28 \$5 \$6.75 to 1 \$6.85 \$6.75 to 1 \$6.95 \$7.95 \$6.95 \$7.95 \$6.95 \$7.95 \$6.95 \$7.95 \$6.95 \$7.95 \$6.95 \$7.95 \$6.95 \$7.95 \$6.95 \$7.95 \$6.95 \$7.95 \$6.95 \$7.95 \$6.95 \$7.95 \$6.95 \$7.

#### LIVE STOCK QUOTATIONS

CHICAGO, March 22.—HOGS—Receipts, 32.—100. Market Fe. higher. Mixed and butchers, 59.35.97.75; good bravy, 39.30.99.75; rough heavy, 59.30.97.76; light, 39.15.99.70; pigs, 37.30.98.80; lulk, 59.55.97.70.
CATTILE—Receipts, 13.000. Market steady, Deeves, 57.75.99.50; steckers and feeders, 36.98.80; Texans, 57.25.98.10; calves, 58.910.50.
SHEEP—Receipts, 16.000. Market steady, Native and Western, 58.40.99.15; lambs, 39.75. Q11.70.

BAR SILVER Bar silver today was quoted in London at 27 hd. a gain of %d. Commercial bar silver in New York was quoted at 58 ic., an advance of hc.

Draper Company Increases Dividend BOSTON, March 22.—Draper Company has declared a quarterly dividend of \$5 has declared a quarterly dividend of \$5 a share on the common stock, placing the stock on a \$20 annual basis. Since July, 1913, the stock has been on a \$12 basis. Regular dividend of 2 per cent was also declared on the preferred stock. Both dividends are payable April 1 to stock of record March 20.

#### NEW YORK COFFEE MARKET NEW YORK, March 22.—The com-market was featureless this morning and-first prices were unchanged to one point

higher. Sales ntl. 17.94 7.99 @ 8.00 \*8.09 \*8.21 \*Bid foffered.

DIVIDENDS DECLARED

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### Handling the Soil for Profit

Prof. Henry G. Bell, the noted agronomist, will lecture on Soil Fertility, Thursday, March 23, at 2 P. M., at the Board of Trade, Room 258, Bourse, Fourth below Market The lecture is practical. He dis-

cusses use of lime, drainage, types of soil, life in the soil, plant food, plant growth. If interested. You are invited.



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