# FUEL OIL for-

Railroads Steamships

GASOLINE for-

Motor Boats Farm Tractors in ever increasing demand, is respon-sible for the present high prices of petroleum, and its by-products.

# Sapulpa Refining Company

# **JONES & BAKER**

STOCK BROKERS
Widener Bldg., Philadelphia New York Chiengo Direct Private Wires

JONES & BAKER. Widener Bldg., Philadelphia, Pa. You may send me your report on Sapulpa, Refining Co., 138-T.U.

### The Capital Stock of The American Gas Co. is attractive to investors for the fol-

owing reasons: The Company has paid divi-

dends for 24 years, 8% since

Net earnings for 1916 were substantial.

Earnings are obtained from gas and electric plants in 50 cities and towns in the East and Middle West and are therefore diversified and reliable.

The stock can at present be bought to yield over 6.60%.

We invite requests for a descriptive Circular.

# William P. Bonbright & Co., Inc.

437 Chestnut St., Philadelphia Chicago lliam P. Bonbright & Co. Bonbright & Co.

# The Profits from Investments

A recognized authority on finance has arrived at this conclusion as a result of a wide experience:

"Larger gains are to be made by investments than by speculation, so far as non-professionals are concerned.

Write and ask us for descriptions of several securities that are regarded by banks, institutions and experienced private investors as sound investments.

### E.W. Clark&Co. BANKERS

321 Chestnut St., Philadelphia Chicago



We are not merely buyers and sellers of bonds, but financial advisers. And we want you to employ us as such-on our merits. Will you investigate?

PROOKE STOKES & CO 15th&Walmut St

# D. Lupton's Sons Co. 7% Pfd.

Cumulative, Quarterly Dividends Free of Pennsylvania State Tax.
Earnings Six Times the Preferred
Dividend
Price \$98 per Share and Accrued
Dividend

Morris Brothers Co. 1421 Chestnut Street

GET OF ACCOUNTANTS

# FINANCIAL NEWS

# EARNINGS OF KEYSTONE TELEPHONE CONTINUE TO COMPARE FAVORABLY

Gains in Gross and Net for February and Two Months. Fire Association Stockholders Vote in Favor of Stock Increase

Earnings of the Keystone Telephone Company continue to compare very favorably with last year. The company today issued the statement of earnings for the month of Pebruary and two months of the fiscal year. February gross totaled \$127.570, an increase of \$4890. Net surplus was \$36.282, at pain of \$4890. Net surplus was \$36.282, an increase of \$4552. For the two months the gross was \$255,102, at gain of \$20.268; net \$123.845, increase \$5273.

At a special meeting of the stockholders of the First Association of Philadelphia the proposition to increase the capital stock.

At a special meeting of the stockholders of the Fire Association of Philadelphia the proposition to increase the capital stock from \$750,000 to \$1,000,000 was approved. Payment may be made in three installments

The annual report of the American Rail- off 2 points.

### WHEAT ENDS HIGHER AFTER LOWER START

Strike Threat of Trainmen Causes Easy Opening, but Export Report Brings Strength

GRAIN BELT WEATHER FORECAST CHICAGO, March 12.—The weather fore-east for thirty-six hours follows: North and South Dakota, Illinois, Mis-souri, Wisconsin, Minnesula and Lovas Probably snow or rain toolight and Wedneslay, colder, Nebraska—Generally fair tonight and to-norrow, except snow in east portion to-

morrow, except snow in east purious in the Kansas—Unsettled tonight, probably rain or snow east, colder south. CHICAGO, March 13 - On the whole the tone of the wheat market was better today after it had shown further weakness. because of the railroad labor situation. Final quotations were above yesterday's close, although best prices were not held.

close, although best prices were not held. Professional speculators sold short early, but reports of sales of nearly 1,000,000 bushels for export via the Galf forced shorts to cover and offerings decreased.

Larger cash concerns took July on a liberal scale and this also served as a cheek to sellers. A sleet storm interfered with wire house service to some extent and the volume of business was not large.

May, after having sold as low as \$1.78 %, moved up to \$1.82 %, closing at \$1.81 %, to \$1.81 %, against \$1.80 %, at the end yesterday. July, after having dropped to \$1.51 %, rose to \$1.55 %, ending at \$1.85 % to \$1.54 %, compared with \$1.52 %, at the close yesterday. September after having been to below yesterday's last price at \$1.42, advanced to \$1.44 %, and finished at \$1.44 to \$1.44 %.

according to Bradstreets, is \$2,307,000 bushels, a decrease of 1,853,000 bushels for the week, and compares with 73,671,000 bushels last year; in Canada it is 88,121,000 bushels, a decrease of 593,000 bushels in the form

els for the week, and compares with 85,-643,000 bushels a year ago. George M. Lecount telegraphed from Kinsley, Kan., that a light mist had fallen over that territory, which would help wheat a little. He said that the crop looked poor there and that 50 per cent did not come up lots of wheat in the ground that was just last autumn. He stated that there was as dry as it was the day it was sown.

John Inglis telegraphed from St. Louis that wheat fields are still brown. He said that it was impossible to say whether they had suffered much from winter killing or not. There was a last rain from Tay-

or not. There was a light rain from Tay-lorville to St. Louis. Considerable corn is in cribs. There is no tack of moisture at

An easter tone was noted at Liverpool on prospects of increased arrivals. Estimates on Canadian reserves were increased. A foreign authority said that the new methods would result in a decrease in import requirement of 2.500,000 businels a week. Foreign crop news continued bullish.

, Corn closed stronger after a lower start.
Offerings were well taken and May delivery became light. There was a good
demand for the cash article. The market

at Liverpool was firm. Leading futures ranged as follows:

Wheat	Open	High	Low	Close	#0[45300
May	1.79%	1.82%	1.78%	1.81%	1.500%
July	1.52%	1.55%	1.51%	1.55%	1.58
Wheat— May July Sept. Corn (new	1.42%	1.44%	1.42	1.44	1.43
Man	1.065	1.05%	1.000	7.06%	1 071
Total	1 Oct (	1.0737	1.00	27 071	2:00.0
Carn (new May July Sept.	1.05%	1.06%	1.05%	1.00%	1.05%
06.18-	444	article.	10.0	200	-
May	97.7	9834	27.74	9.55%	077W
May July Lard—	201	D 24.	-99%	24.7	22.4
May	18 87	18.87	18.77	15 80	18 97
Lard— May July Ritts—	18.85	18.85	18.75 9	18.80	18.97
Ribs		44.440	was record		2220
May years	17 40	11 95	11.00	17.07	17.50
May July Pork	17.50	17.02	17.30. 1	17,47	17:55
May	32.50	32.50	31.75	32.25 *	33.10
July	32.05	32.05	31.30 1	31.75 *	32.65
July Bid. fA	sked.	Nomin	MI.		

# LONDON STOCK MARKET

Business the Briskest of the Month. Americans Stronger

LONDON, March 13 .- Trading in securi ties on the Stock Exchange today was more brisk than at any time this month. The markets were stimulated by easiness in noney and favorable war news. Sentiment

was cheerful.

Gilt-edged investment issues were the leaders. Allied bonds were in favor. Japanese issues were hard, helped by interest payments. Alterations in home rails were fractional and mixed. The undertone, howver. was firm.

Americans generally were stronger. United States Steels were an exception, being lower. Canadians were narrow, but netter. There was light profit-taking in Argentine lines. Revolution rumors made Peruvians heavy. Mines were sustained. Revolution rumors made Mines were sustained. Marconis reacted from the top. ping descriptions moved upward.

# DIVIDENDS DECLARED

Manhattan Shirt Company, regular quarterly of \$1.75 on the preferred stock, payable April 2 to stock of record March 28.

Arizona United Mining Company, regular quarterly of 1 per cent, payable April 1 to stock of record March 15.

United Fruit Company, regular quarterly of \$2 per share, payable April 14 to stock of record March 24.

Nipe Bay Company, regular quarterly of \$2 per share, payable April 14 to stock of record March 24.

Kanawin and Michigan, regular quarterly of \$2 per cent, payable March 31 to stock of record March 27.

Northwestern Feast Company, regular quarterly of 3 per cent and usual extra of 3 per cent both payable March 15 to stock of record March 28.

# RAILROAD EARNINGS

	THE PARTY OF THE P
ı	CHICAGO GREAT WESTERN
I	First week March 1917 Increase
I	First week March \$266.219 \$5.710 From January 1 3.783.882 380.183 SOUTHERN BALLWAY SYSTEM
200000000000000000000000000000000000000	First week March
2000	January gross 1966.382 1322.162 Net 456.742 238.272 COLORADO AND SOUTHERN
1	First week March \$284.022 \$18.37 From July 1 \$.228.108 \$18.290 PERE MARQUETTE
	PRES MARQUETTE

today were to lower levels. The bulk proposition to increase the capital stock from \$750,000 to \$1,000,000 was approved. About \$80 per cent of the stock was represented by proxy and not a single vote was cast in objection. Stockholders of record March 12 will have the privilege of subscribing to the new stock at \$250 a share in the proportion of one share of new stock to each three shares of stock now held. The privilege expires on June 15. Payment may be made in three installments. there was a small loss. Philadelphia Com-pany cumulative 6 per cent preferred sol

### COTTON PRICES SAG AS DEMAND DROPS

Supply Is Large, Coming Fron Wall Street, Commission Men and Continent

NEW YORK, March 13,—It was generally cloudy over the rotton bett this morning. The fullowing temperatures were recorded Sushville, 36: Oklahoma, 36: Raiseich, 41: Wilmington, 48: Asheville, 50: Knoaville, 51: Thomasville, Charleston and March, 58: Augusta and Atlanta, 60: Birmingham, 62: Augusta and Atlanta, 60: Birmingham, 62: Augusta and Atlanta, 60: Birmingham, 63: Augusta and Atlanta, 60: Birmingham, 64: Merkdan, Mohlle, Del Rio and Shreveport, 68: New Orleans, Vickshurg, Mamplis and Little Rock, 68: San Antonio and Corpus Christl, 70: Fort Smith, 72.

There was 36 inch of preschita/On at Raischi; 30 inch at Oklahoma; 1.34 inches at Knoaville.

NEW YORK, March 15.—Favorable Liverpool cables were almost entirely ignored at the opening of the cotton market and the tone was only steady, with prices 2 and the tone was only steady, with prices 2 to 5 points not higher. Room traders, Liverpool and New Orleans interests purchased, but only on a moderate scale, while the supply was large, coming principally from Wall street, commission houses and

the continent After the call the pressure became greater and found a lack of demand, as a result of which prices for the nearby options dropped 11 to 14 points by the first ten minutes of

lower, while the new crop sold at 10 to 11 points under last night's close. There were people who thought, because of the more general business reported in Southern spomarkets yesterday, that the price had reached a level at which holders would sell freely.

The market steadled below 17.50 for July, however, and there were railies of several points from the lowest after 11 o'clock. The eastern belt forecast for unsettled weather, with probable rain, helped to cause the improvement.

Press reports to the effect that the Center of the control of the co

tral Powers were considering modifying their naval operations so far as they affected neutral shipping resulted in a firmer afternoon market, covering and local support causing an advance of some 25 points from the low level of the morning points from the low level of the morning on old crop positions. Trade continued largely professional, however, commission houses having few orders. The exports for the day aggregated 4000 bales, all to Great Britain.

teaming and you set you	1. 1941 T. COMM.	7.44			
March 18.23 May 17.92 July 17.72 October 16.82	Open. 18-25 17-95 17-75 16-53 19-97	High, 18-25 17-95 17-83 16-92 17-02	Low. 17.92 17.73 17.48 16.72 16.82	Close 18.04 17.98 17.83 18.90	
December16.95	T-11.24 X	21.00	10.04	18.10	

# Liverpool Cotton

LIVERPOOL. March 13.—Spot cotton was quiet today and 1 point higher on the basis of 12.20d for mid-upland. The sales were 5000 hales including 4300 American. The receipts were 10.000 bales, of which too bales were American. The marke for futures closed steady at a net advance of 2 to 11 points. The market

# Cotton Buyers and Sellers

NEW YORK, March 13.—May—Hart-corn and Wilson bought; Keiffer, Burnett, Bartlett, Munds and T. Siedenberg sold. July—Hentz and Mitchell bought; Hop-kins, Hartcorn, Norden, R. Hubbard and

Geer sold.
October.—Sellar, Rountree, Munds and
Keiffer bought; Norden, Botts, Hartcorn,
Montgomery and R, Niedenberg sold.
December.—Guild bought; Hentz sold.

# Rutland R. R. Resumes Dividends

NEW YORK, March 13.-The Rutland NEW YORK, March 13.—The Rutland Railroad declared a dividend of 2 per cent on the preferred stock, payable April 16 to stock of record March 29. This is the first dividend this road has paid since 1568. It has \$9.057.600 preferred stock outstanding, a majority of which is held by the New York Central and the New Haven. All but a small part of common stock has been retired.

Maverick Mills Pay on Back Dividends BOSTON, March 13.- The directors of the Mayerick Mills have declared a dividend of \$4.50 a share on account of accumulated dividends in addition to the usual quar-terly dividend of \$1.50 a share on the preferred stock, payable April 2 to holders of record March 20.

# More Canadian Gold Arrives

NEW YORK, March 13.—Gold to amount of \$7,200,000 has been received at the Assay Office from Canada for account of J. P. Morgan & Co., making total from all sources to date this year of \$220,700,000 and since January 1, 1915, \$1,358,200,000.

# OLIN FINNEY

offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of pleasure cars; and for business houses to finance the acquirement of commer-cial cars or trucks. If you are thinking of purchasing a car—of any kind for any pur-pose—the FINNEY SYSTEM will make a better business transaction for you.

REAL ESTATE TRUST BUILDING PHILADELPHIA

DIVIDENDS

DIVIDEND THE BARRETT COMPANY (N. J.) (Formerly American Coal Products Company)

# Sales in Philadelphia

Total 27,997 84,597 abares	sales, shares; dares;	sester	day:	thus fa	r this	.week
Service Services			ONDS		Cua-man	Net
wawn.	Am. G		HIRD	Low	Chine.	chipe
8000			9714	9719	87.14	+1
5000	City 4					
	Ints S					
	Lehigi		C. A. A. W.	0000	0.00	15000
,,,,,,,		4 40 8				
				100%	100%	- 4
3000	Leh .				17.10.00.00	
100,000	Eng	5.	10314	103%	10354	2222
2000	Penna			ACCUSED NO.	313.50	
			10294	102%	102%	0.000
8000	Phila	Co	-			
	6000	58	94	94	94	+1
700	Phila	Elec				
	gold:	tebs.	10334	10514	10534	+ 3
5700	Phila		-			
	Ten	p 58.	102%	101%	102	+ 3
6000	Rendt					
	58		94 %	9416	9434	- 1
19000	Un R					
	Inv	58.	70	6974	6976	- 1
14000	Welsh					
	Co	58	9814	2816	9814	
			-			
Total	sales.	\$73,90	M. cor	apared	with \$	102.80

## Local Bid and Asked

		Tim	tax:	Yest	erday	1
1	Baldwin Loco	Btd	Asked	Hid	Anked	
1	Belli J G	20	22	219	225	ł
	do pfd t e	53	55	53	66	13
1	General Asphalt	25	26	25	26	
	Keystone Tel	1914	1334	1214	13%	1
1	Lake Sup Corp	2214	2215	22	2214	13
1	Lenigh Nev	6716	15%	65%	685	١.
	Jachigh Val Tr	40.14	2814	4519	26%	П
	Penna R R	54	3456	531%	5414	П
	Phila Eleg	35 2	39	38	311	П
	do 5 per cent pfd	40%	39 40%	41%	42	E
Ì	PRTIC	2476	2015	30%	31	li
	Tonopah Belmont	454	45.	6.0	1.75	В
	Topopah Mining	48%	4315	4334	43%	
	! 9 I	17.5	11076	88%	88%	11
	York Rwy	13%	11.	135	14.	1
1	Wm Cramp t e	26 % 57 %	37%	85	37%	
	1000 1000000000000000000000000000000000				***	
1	PHILA CO FA	RN	NGS	GOO	D O	1

NATURAL GAS DEPARTMENT

e I	NATERAL MAS	THE RESERVE AND ADDRESS.	4.8
t	January gross Ten months' gross Net		\$122.854 \$122.854 973.755 494.362
	OIL DEPA	RIMENT	
	January gross Net Ten months' gross Net	\$32,303 22,622 272,861 176,270	#6.007 7.137 87.878 57.682
	ELECTRIC LIGHT & P	OWER DEPA	RIMENT
D M G		5716 970	
n	STREET RAILWA		
Ď.	January gross Net Ten months' gross Net	\$1,189,117 424,337 11,592,072 3,829,477	\$133,611 *36,960 1.032,812 *77,118

TOTAL ALL DEPARTMENTS #401.057 4.568 3.365.284 618.629

# NEW YORK COFFEE MARKET

NEW YORK, March 13 .- The market for coffee futures opened u changed to an advance of 6 points. Trading on the call was

	Today's	Yesterday's
openin	g. clore.	7 36 9 7 40
March	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7,48 9 7,45
May	<b>李 55 第7.58</b>	7.49 @ 7.59
July 7.61@1.6		7.57@ 7.58 7.64@ 7.65
September*7.78	7,82 @ 7,83	7.76 6 7.77
November 7.95 # 7.9	M BRUTAN OF	7.86 @ 7.87
	7.99 9 8.00	7 92 6 7 93
February 8.00		8.04 (28.00

More Gold for Cuba NEW YORK, March 13.—There has been withdrawn from the Subtreasury \$110,000 in gold coin for shipment to Cuba.

# PHILADELPHIA MARKETS

# GRAIN AND FLOUR

WHEAT—Receipts, 168,527 bush. Offerings were light and the market ruled from with a fair demand. Quotations: Car 487, 198, No. 2 statement of the control of PROVISIONS

family, \$5.00 21@21%c; do. amoked, 23@ curved, as to hame, amoked

### REFINED SUGARS

There was little trading and the market was unchanged. Refiners list prices: Extra fine translated, To: powdered, 7,10c; confectioners b, 6,00c; soft graves, 6,25@6.55c.

## DAIRY PRODUCTS

BUTTER—The market ruled firm under light offerings and a fair demand. Quotations Western, fresh, solid packed creamery, famic specials, 43c, extras, 41s 42c; extra firsts, 40c, firsts, 259/20c, seconds, 36ff fire; nearby prints, 359/40c, seconds, 36ff fire; nearby prints, 359/40c, seconds, 36ff fire; nearby prints, 359/40c, seconds, 36ff fire; nearby prints, 35ff first, 35ff first, 36ff dorest.

CHENSE—The market ruled firm under small supplies and a fair demand. Quotations. New York. Itali cream fance, heid, 27% 927% c. specials higher, New York, full cream, fair to good, held, 26% 927%; da, part skims, 14% 22%.

## POULTRY

1.IVE was to small supply and prices of fowls and chickens advanced ic under a fair demand. Quotations follow: Fowls, as is quality, 249 for small receivers, 189 for only receivers, 180 for powers, 180 for spring chickens, soft-mented, 249 for lucks, as to site and quality, 229 for pigeons, aid, per pair, 250 for, young, per pair, 26 for. id, per pair, 25 and F25c; DRESSED—Descrable stock was well cleaned DRESSED—Descrable stock was well cleaned bullessed — Dure pair, 28 week, do.

Duessed — Duessed from suchts, which were duit up and firm, aside from suchts, which were duit up and firm, aside from suchts, which were duit up and firm, aside from suchts, which were duit and lower. Quotaliens picked, famy selected, force 12 to load, and picked, famy selected, 24 yet do, weighted by the and over apiece, 24c; do, weighting 25 has apiece, 25c; do, weighting 25 has apiece, 25c; do, weighting 2 has apiece, 25c; do, weighting 2 has apiece, 25c; do, weighting 2 has apiece, and over apiece, 25c; do, weighting 2 has apiece, western, drypicked, in horse, weighting 80:10 hs, per pair, 25g; 26c; roasting chickens, western, drypicked, in horse, weighting 80:10 hs, per pair, 25g; 26c; roasting chickens, western, in bothe, weighting 7 has per pair, 25g; 27c; broiling chickens, western, in boxes, weighting 35g; the pair, 25g; roasting chickens, western, in boxes, weighting 55g; hs, per pair, 25g; 25c; broiling a chickens, western, howes, weighting 55g; hs, per pair, 25g; 25c; chickens, weighting 55g; bs, per pair, 25g; 25c; chickens, apiece, 30g; 32c; turleys, per jh. Fancy nearby, 22g; 35c; fancy western, 32g; 35c; do, western, 25g; 25c; do, estern, 25g; 25c; per dozen, 43g; 25c; white, weighting 9 g; los, per dozen, 43g; 25c; white, weighting 8 hor dozen, 43g; 25c; dark, \$1.75g; 25c; small and No. 2, 200; 35; mall and No. 2, 200; 35; dark, \$1.75g; 25c; d

### FRESH FRUITS

The market was generally steady under moderate offerings and a fair demand. Quotations: Apples. per bbl.—York Imperial, \$4.95.50. Bed Davis, \$4.50.94.00. Baldwin, No. 1, \$4.50.95.50. Bed to ungraded, \$3.94. Greening, No. 1, \$1.50.96. Bed to ungraded, \$3.94. St. Kings. No. 1, \$5.50.96. do, ungraded, \$3.94. St. Kings. No. 1, \$1.50.96. do, ungraded, \$2.50.96.30. Winessen, No. 1, \$5.50.96. do, ungraded, \$2.50.96.30. Winessen, No. 1, \$5.50.96. do, ungraded, \$2.50.96.30. Winessen, No. 1, \$5.50.96. do, ungraded, \$2.50.96.30. Winessen, Period Company, Period Company, No. 1, \$1.50.96. do, ungraded, \$2.50.96. do, ungraded, \$2.50.96. do, ungraded, \$2.50.96. do, ungraded, \$2.50.96. Million of the company of the co

# **FILIBUSTERED**

The United States Senate was recently prevented from passing on a vital protective preparedness measure because a few men saw fit to kill TIME.

Many Bondsalesmen are allowing the little betrayers, "I'm too busy," "I will later," etc. to defeat a protective preparedness move that will affect their business careers.

Mere belief in preparedness is not to BE prepared. When you go out on the seas of "prespective business" arm yourself against the "ruthless attacks" of insufficient knowledge. Investment Knowledge is your best Don't wait until the "gavel falls." Write for an outline and information

INVESTMENT BANKERS BUREAU, INC. WELLESLEY HILLS, MASS

# Reduce Food Costs in

a practical way by developing our own agricultural resources within the city limits.

Philadelphia has a total area of 82,933 acres. More than half, or 44,000 acres, are not covered by buildings.

Lands actually used for farming are valued at \$30,000,000, and the crops raised are worth \$2,000,000 annually.

in the mountains of Pennsylvania increased crop production in his county over \$500,000 per year.

Why not have a Farm Agent here?

Now is the time to plan for next Winter's food supply.

Corn Exchange National Bank Philadelphia .

VEGETABLES

NEW YORK BUTTER AND EGGS

The New York Stock Exchange has at mitted to list Calumet and Arizona Mining Company capital stock.

Financial Briefs

per crate, \$2.24; pineapples, Porto Rico, per crate, \$3.94.50; cramberries, Cape Cod, per but, Tapey late varieties, \$5.95.50; early black, \$2.34; cramberries, Cape Cod, per crate, \$1.50 \$2.00, Jersey, per crate, \$1.91.50; straw-berries, Fiorida, per quart, 40.375c. Louis E. Waring, of Chandler Brothen & Co., has been elected president of the Cuban Oll Company, succeeding the late

Dr. C. Hayes:

There was little trading and prices showed no important change. Quotations: White potations will be provided by the potation of the prices of the prices of the prices of the prices. Permaylyania. choice. \$2.75.93. New York, choice, \$2.75. white potatoes. Jersey, per basket. \$1.40.94.65. Sweet potatoes. Eastern Shore, per thit—No. 1, \$2.75.93.25. No. 2, \$1.50.92. Sweet potatoes. Dejaware and Maryland, per hamper—No. 1, \$1.75.92.25. No. 2, \$1.50.92. Sweet potatoes. Dejaware and Maryland, per hamper—No. 1, \$1.75.92. No. 2, \$1.25.91.30; culfs, \$1.50.95.00. No. 2, \$5.94.6. Cabbase. southern, per hamper, \$1.92.50. Spinach, Norfolk, per bol. \$3.94.4.00. Texas, per hamper, \$2.50.93. Kale. Norfolk, per bol. \$2.40. Norfolk, per bol. \$2.40. And the property of the provided by the property of the property of the provided by the provided by the property of the provided by the pr The New York Subtreasury lost \$2,623,866 to the banks yesterday, making cash net less since Friday of \$18,338,000.

Gross earnings of the Utah Securities Corporation's combined subsidiary proper-ties for February totaled \$502,124, an in-crease of \$82,695 over February, 1916. Net was \$281,482, a gain of \$45,708 after tage. The net income of the P. Lorillard Com-pany for the year ended December 31 was \$5.874,077, an increase of \$1,053,184 over

# LIVE STOCK QUOTATIONS

CHICAGO, March 13.—HOGS—Receipts 14. 000 head. Market steady, Mixed and butchers 14.40 914.00; good heavy, \$14.75 914.90; rough heavy \$14.75 914.90; rough heavy \$14.75 914.90; rough 14.40 914.70; light, \$11.40 913.55; light \$11.40 914.50; light \$11.40 914.50; light \$14.80; rough field \$14.80; rough \$14.80; rough \$14.80; rough \$14.80; rough \$14.80; rough \$14.80; rough \$10.00 head. Market strong \$18.00 911.50; rough \$10.00 head. Market strong \$1.80 911.80; rough \$10.00 head. Market incover. Native and wostern, \$7.45 #12.35; lambs \$12.9714.80. 101018—Receipts, 25,708 cases. Active trad-ing, with slightly firmer market. Brown, 21:00 3th mixed, 27% 925c. No change on other qualities.

Office of WILLIAM P. BONBRIGHT & CO., Inc.

# American Utilities Company

The annual meeting of the stockholders of the American Utilities Company was held February 28, 1917, at the office of the Company, 437 Chestnut Street, Philadelphia.

The following directors were elected: directors were elected:
ABRAHAM M. BEITLER
WILLIAM P. BONBRIGHT
IRVING W. BONBRIGHT
WILLIAM S. EVANS
WALTER H. LIPPINCOTT
ARTHUR H. LOCKETT
WILLIAM H. LONG
JOHN C. LOWRY
HOWARD H. LOWRY
CHARLES H. LUDINGTON
MORRIS W. STROUD
MORRIS W. STROUD, JR.
conbright, President, presented th

William P. Bonbright, President, presented the annual report for the year ended January 31, 1917, which shows that the business has had a very satisfactory increase over that of the previous year.

The Company's net income for the year, \$34,929.50, together with the net profits on sales of securities, \$103,401.18, amounted to \$138,330.68, of which \$42,000 was paid out in dividends on the Preferred Stock. The balance, \$96,330.68, was passed to surplus and contingent reserve accounts.

There were paid four quarterly dividends at the rate of 7% per annum on \$600,000 Preferred Stock.

The progress of the Company during the last four years is shown by

The progress of the Company during the last four years is shown by the fact that on January 31, 1913, the surplus amounted to \$14,346.64, whereas on January 31, 1917, the surplus amounted to \$100,000, and the contingent reserve fund amounted to \$32,517.03. This increase has been attained after paying out in dividends the sum of \$162,000, having been accumulated exclusively out of earnings.

## GENERAL BALANCE SHEET-JANUARY 31, 1917

ASSETS Bonds, Notes, etc .....\$177,882.50 Interest and Dividends Accrued on Securities Owned ...... 8,521.84 5,000.00 Accounts Receivable ..... Cash on Deposit ..... Total Assets ......\$1,750,109,31 LIABILITIES 
 Capital Stock—Common
 \$1,000,000.00

 Capital Stock—Preferred
 600,000.00

 Accounts Payable
 7,500.00

 Reserve for Taxes
 10,092,28

 Reserve for Contingency
 32,517.03
 Reserve for Taxes
Reserve for Contingency

# MANAGEMENT OF PROPERTY

IN Colonial days, the landed 1 proprietor spent much of his time in personally managing his property, collecting rents, finding tenants, and supervising repairs and improvements.

The busy Philadelphian of to-day may relieve himself of these cares and worries by appointing this company as agent to act for him in all such matters.

> Ask for our Folder "Real Estate Managed"

Philadelphia Trust Company 415 Chestnut Street :: 1415 Chestnut Street

Philadelphia

# We Suggest SOUTHERN RAILWAY COMPANY DEVELOPMENT & GENERAL MORTGAGE GOLD 4's

Interest April and October. Due 1956

These bonds are secured by general lien either directly or collaterally upon the property of the Southern Railway Company. The Company reports surplus income over all charges amounting to \$9,333,899, equal to approximately 15% on \$60,000,000 of Preferred Stock.

PRICE TO NET ABOUT 5.85%

CHAS. C. HARRISON, JR., & CO.

FIFTH AND CHESTNUT STREETS

PHILADELPHIA

Members New York and Philadelphia Stock Exchange

# A Farm Agent