High, Low. Close, chge.

\$16.80

are is available for dividepreciation and reserve ports of the American Gas ompany for 1916. In other words, for every dollar paid out in dividends on its 8% Capital Stock, the American Gas Company has set aside over a dollar for depreciation or reserve ac-

The Company's earning power is considered dependable on account of the character of the siness of its subsidiary companies and their geographical distribution.

For further information about this sound investment stock send for Circular No. 2512-A

illiam P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia New York Boston Paris William P. Bonbright & Co. Bonbright & Co.

Investments That Are Sound

When business conditions are abnormal many investors plan to have a large part of their funds placed in well secured bonds of corporations with a record for steady

We shall be glad to suggest for consideration a diversified list of conservative bonds that are regarded as intrinsically sound.

E.W. Clark & Co.

BANKERS

(Established 1837) 321 Chestnut St., Philadelphia

DIVIDENDS

DIVIDEND PAYING OIL

SECURITIES

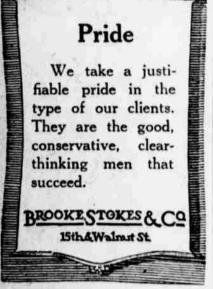
OKLAHOMA BANKS

Hsted below, special reports which are of inestimable value to investors in the securities of those Companies operating in the Mid-Continent Fields:

THE FIRST NATIONAL BANK
THE BANK OF COMMERCE
THE CITIZENS NATIONAL BANK
THE GUARANTEE STATE BANK
Copies Gratis Upon Request

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OLIN FINNEY AUTOMOBILE BANKERS

Offer special facilities for individuals or automobile dealers to finance the acquirement of pleasure cars; and for business houses to finance the acquirement of commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you.

REAL ESTATE TRUST BUILDING

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

FINANCIAL NEWS

GAINS RANGING FROM 1 TO 7 POINTS ARE RECORDED IN NUMEROUS ISSUES

Bull Movement Makes Further Progress in Day's Trading. Large Offerings Are Easily Absorbed—Special Reasons for Advances

High Points in Today's Financial News

Bull movement in Wall street made further headway in trading today. Large offerings were easily absorbed. Vigorous trading on Curb, with higher prices. Cotton higher; grain lower. Plea for receiver for Long Island Railroad denied. Road had good year. Cambria Steel Company annual report showed earnings of 55.7 per cent on stock, against 14.2 per cent in previous year. Price of bar silver lower.

NEW YORK, March 20. The development of a vigorous bull movement made further progress in

today's trading on the Stock Exchange, when prices of numerous issues had an upward swing ranging from 1 to 7 points, and with the upturn having a solid backing of a general and steadily broadening outside interest. Those who form an important part of the Wall street professional element continued aggressively bearish, with the plungers on the bear side selling stocks in large blocks. The room traders fought the advance, offering stocks at concessions whenever the buying seemed to diminish in vigor.

The large offerings, however, were easily absorbed, and the manner in which the market moved in face of heavy selling brought up the remark often made by Jay Gould: "That everybody is bigger than anybody." The commission-house buying, which increased in volume throughout the day, was almost wholly on comparatively small orders, chiefly 100 and 200 shares at a time, but reaching a large aggregate.

There were many efforts to cover shorts, but the supply of stocks continued scant, a condition to be expected after the constant depletion of Wall street holdings. There were special reasons for advances in many stocks, the buying of the Bethlehem Steel issues, which made the greatest gains, being based, to a great extent, on knowledge of an examination and report on the property, understood to have been filed with controlling interests yesterday. The Marine issues also had a special reason for a display of pronounced

strength in the matters that have not yet been made public, The declaration of a stock dividend is expected on Industrial Alcohol. Sloss-Sheffield became prominent late in the day, when it advanced 6 points to 74. Recessions were frequent and in some issues extensive after vigorous advances were made, but these recessions did not indicate any change in

Bonds were strong all through the day, with trading in larger volume than for some time past. Many issues made gains ranging around 1 point.

OIL STOCKS ARE MOST PROMINENT IN VIGOROUS TRADING ON THE CURB

There was vigorous trading on the Broad Street Curb all through the day, with the oil stocks demanding most interest again. Merritt Oil was traded in at 30 to 31, and Midwest Refining ranged from 130 to 134. Elk Basin rose from 13 to 14%, a new high record, and there was a strong tone to Sapulpa, which rose from 11% to 12%.

Mining stocks were irregular, with the low-priced issues generally in best demand. Rex Consolidated rose from 27 to 41 cents on buying based on advices of a new strike at the company's mone, and it was stated that its output will soon be more than doubled.

High-priced stocks were generally firm, with United Verde selling at 291/4 to 39%, Butte Copper and Zinc from 10% to 11% and Big Ledge from 4% to 5. Progress Mine and Milling was in good demand, with large transactions around 12. The company has purchased the Robinson mine in Colorado, which was

St. Joseph's Lend sold at 1814 and 1815, and Calumet and Jerome at 158 and 1%, and Jerome Verde at 2 and 21-16. Midvale Steel moved in harmony with the steel shares on the board, advancing from 59% to 60%.

Zinc Concentrating showed a resumption of speculative activity, being traded in on a large scale and advancing from 31/2 to 31/4. Chevrolet dropped from 141 to 130 but later rallied to 135. INDEPENDENT OIL STOCKS-Continued

INDUSTRI	ALS	24070	THORSE
	Bid.	Anked.	cande
Aetna Explosives	354	4	3 %
Am Brit Mfg	5	12	100
Am Marconi	254	234	1997
Am Sumatra Tobacco .	2436	25	
American Writing Paper		534	5 16
Can Car & Fdy	25	3.0	
do pref	7.0	7.5	10.00
Carwen Steel	1374	13%	14
Charcoal Iron	7.94	834	0.00
Chevrolet Motors		136	141
Cramp Shipbuilding	80	90	(6.6)
Curtiss Aeroplane	15	23	
Emerson Phonograph	1234	1234	1236
Haskell & Barker Car.	44	44.56	43 14
	24	27	(400)
Hendee Mfg	3	4	3
Cathodion Bronze pref	9	9.14	9
Lake Torpedo Boat	0.7	58	57.59
Lima Locomotive new	87	90	89
Marlin Arms	334	314	3
Maxim Munitions	61	6114	5984
Midvale Steel	22	42	20.00
N Y Shipbuilding	616	654	61/9
North Amer Paper	58	62	. 11.23
Pierce-Arrow	4534	4594	45%
Poole E & M	80	100	797197.2748
Hedden M T	20%	2136	1236
Scripps-Booth	20	40	
S S Kresge w i	12	13	1216
Santa Cecilia	20	26	1.00
Santa Cecilia pref	5.5	60	
Standard Motors	7.14	834	2.5
Steel Alloys	8	834	
Submarine	2.3	24	2334
Telangie Film	1.54	176	1%
Todd Shipyards	81	8.5	
United Sugar	33.94	3534	
United States Steamship	634	6.56	634
United Motors	41	4136	41
United Profit Sharing	34	1/4	100
U S Light and Heat com	1.96	136	**
World Film	94	76	
Wright-Martin Aircraft.	636	7.54	7.16
Zinc Concentrating	324	354	31.0%
RAILROA	DS		
Rock Island com	36 1/2	37.76	3614
Rock Island A pref	84	86	84
Rock Island B pref	70	7.1	70

INDUSTRIALS

United Sugar 35%	3534		Reit Parks verresserves 405	9.26	* * *
United States Steamship 6%	6.56	634	Kewanas 16	19	19
United Motors 11	4136	41	McKinley-Darragh 49	53	
United Profit Sharing 34	16		Magma Copper 471/4	4814	4816
I S Light and Heat com 1%	136		Motheriode 39	40	39
World Film	76		Mines Co of America 174	214	**
Wright-Martin Aircraft. 634	7.54	1.54	Nevada Wonder 1%	9	***
Zine Concentrating 3%	3.56	894	Nipissing Mines Co 8	834	100
Zine Concentrating ora	9.38	10.00	Ray Hercules 4	434	.5.7
RAILROADS			San Toy 14	16	**
Rock Island com 3614	3736	36%	Seneca Copper 1252	1234	13
Rock Island A pref 84	86	84	Stewart	410.00	
Rock Island B pref 70	7.1	70		1/4	19
Western Pacific w L 17	20	19.00		391/4	39
	50	55	Tonopah Extension 3 is	3 78	3 14
Western Pacific pref 47	21	1.4	West End Con 71	74	4.1
		4.4	White Caps 2	2 14	1 12
Wabash Pitts pref 48	50	0.00	Victoria Oil 156	134	134
STANDARD OIL STO	CKS		Yerrington 47	49	47
Illinois	245	***	BONDS		
Ohio	392	8181	Am Smelting 5s 96%	4000	
Prairie Pipe	335		Beth Sti 5 p c 2-yr notes 98%	9714	97
Pierce Oil 14%	1534	1.0	Gudelen Fo	9814	9816
S O of Cal	300	10	Cudahy 5s 99%	99%	0.4
S O of N J	697	694	Cosden Oil 6s	1031/2	4.4
8 O of N Y	320	314	Cosden & Co new 6s1971/2	108	34
a to of N 1		0.14	Midvale Steel 5s 9614	96%	96 %
INDEPENDENT OIL ST	POCKS		Russian 6 12 m 93 12	943/2	9454
Am Ventura 20	25		Russian 5 1/28 86 1/2	87 14	87
Barnett Oil and Gas 234		2.74	Sinclair Oil 6s110	1101/2	
			I say was a n to concept	99	* 4
Cosden Oil and Gas1434		715 30 50	The second of the second secon	102	4.4.
	15 14	15%	U S Rubber new 5s 92%	9334	9234
	1 10 mm mm m				
Cosden & Co	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	9.6	Western Pacific new 5s 88 Chili Copper 68 100%	H 50	0.0

CAMBRIA STEEL EARNS 55.7 PER CENT ON STOCK

Establishes New High Record-Nearly · All of Shares Owned by Midvale

The Cambria Steel Company had a record year in the matter of earnings in the fiscal year ending December 31, 1916. The annual report, issued today, showed earnings of 55.7 per cent on the \$45,000,000 capital stock, against 14.2, per cent in 1915. Virtually all of the stock is owned by the Midvale Steel and Ordnance Company.

The income account compares as follows

William Land Control of the Control	Contract Section Commercial	TOTAL MINISTRAL TO
Total net earnings	1916.	1915
Depreciation, etc	1.821.103	
Net	25,600,691	7.075.1
Cambria Iron lease, etc.	596,834	
Net income	25.094.353	
Dividends	3.037,500	
Surplum	22.056,853	The second second
*After Reducting all		
operation of the prope	rties, Inch	uding the
for ordinary repairs and mately \$4.818.300.	maintenar	ice, approx

LONDON BROKERS BET THAT WAR WILL END THIS YEAR

Wagers Placed Without Odds-Allies' Advance Helps Market

LONDON, March 20 .- Securities on the Stock Exchange were buoyant again today on the rapid forward movement of the Allied roops. Bets have been made even that the war will terminate this year. Investment business was fairly brisk, and daily transctions again in excess of 3000. Notwithstanding Chancellor of the Exche-

quer Bonar Law's statement in the House of Commons that the expenditure for the war for the fiscal year would be £6,000,000 the gilt-edged section displayed a day, the glif-edged section displayed strength in spots. Influenced by the betterment at New York, Americans were higher. Grand Trunks were strongly maintained and home lines were firm. There was profit-taking in Argentine rails.

Allied bonds were good. A further block of Russian credit bills is expected to be placed here this week.

BAR SILVER

NEW YORK STOCK SALES

High, Low, Close chge,

High.	Low.	CTIONS	ebge.	High, Low, Close, cage.
21137372		100000	1000	do pref B 25% 25% 25% + %
Advance Rumely 1714	1654	1736	+ %	100 picer B 2018 222 2812 12
do pref 3314	33	3356	+ 14	THE PERSON NAMED IN THE PARTY NA
Ajax Rubber 69	69	69	+ 19	- West thion in state of the last
Alaska Gold M., 8%	836	8.54	+ %	Westinghouse Mig 34%
Alaska Juneau 7	676	7	****	Woolworth
Allis-Chalmers Co. 30	2814	29 14	+ %	Worthing P & M. 2012 2072 2072
do pref 8639	85	86	+ 32	do pret because de de
Am Bank Note 43	43	4.3	+1	Symposi on to his account of the
*Am Agr Chem 92%	9156	92	+1%	AT SE LA PA DICEL A DE TRE MENTE
Am Beet Sugar 94%	9234	9356	- 16e	White Motors 50 50 50
Am Can 48%	4736	48	4.1	Trings trechanger outs
	107	107	- %	Wilson Co verses do
Am Car & Fdy 6936	6834	48.94	+ 94	*Ex dividend-Jewel Tea preferred, 1%; Con-
Am Cotton Oil 42	42	42	-11/2	antidated interests Callaban Mining Company,
do pref 9914	9912	9936	- 19	I The transportation for the print from the contract of the co
Am Hide & L 13%	1434	1516	34	Railway le L., 2; Colorado and Southern first preferred, 2; do, second preferred, 2; May De-
do pref 7114	6934	20%	+156	partment Stores preferred, 174; Chicago,
Am Ice Sec 2744	2736	27.16		ington and Quincy, 2; American Agriculture, 1%; do preferred, 1%; Julius Kayser & Co., 1%;
Am Linseed 2184	20	20	1	Const Original Productive and Links Company Service
do pref 54%	54	5.4	- 2%	Company to the Exercise Problem to the Problem to the Company of the Problem to t
Am Loco 7454	7814	73114	+134	ferred, 1%; Western Union, 11; Continental Can, 1; do preferred, 1%; Homestake Mining
do pref 106	106	106	+ 14	Charge and the course Philippe Dodge & Co., 279
Am Malt pref t c 52	5134	5.2		and the extra; Beech Creek, his Willys-Over-
	10714	108 16	+186	hand preferred, 1%; Cluett-Peabody preferred, 1%; Republican Iron and Steel preferred, 1%;
	10016	100 %	- 14	
Am Steel Fdry 847a	6314	6416	4-1	Total sales, 1,322,700 shares, compared with
	112	11236	-1	1,370,500 shares vesterday; thus far this week.
	110	119	-1	2.693,260 shares; same period last week, 1.356,-
	12716	12236	- 84	Will Majerray
	116	216		
	10714	10734	+ 34	Sales in Philadelphia
Am Weel 5076	50	50	- 14	Dures or a minute print
Am Wig Ppr pr., 51%	51	5134		Net
Am Zinc & Ld 3756	3714	3714	79	High, Low, Close, chuc.
do pref	6816		75	5 Affinnes In 21% 21% 21% - %

Am Tobacco 216 do pref new 107%		216 10714		S	iales in	Phi	lade	lphic	a
do pref new. 10714 Am Weol 5078 Am Wey Ppr pr 5178 Am Zine & Ld 3774 do pref 6818 Anaconda 8674 As Dry Gds list pf 53 Atchison 16434 do pfd 9934 Atlan Birm & Atl 1548 do pfd 6258 Bald Loce Co 5779 do pfd 102 Balt & Ohio 8614 do pfd 7318 Barrett Co 111 do rights 274 Beth Steel 146 do B 13054 Brunswick 1618 Brunswick 1618 Brunswick 1618 Burns Bros 148 Brunswick 1618		107 14 50 51 14 68 14 68 14 68 14 10 14 11 2 14 62 14 10 14 70 14 21 11 21 21 21 21 21 21 21 21 21 21 21	+ 156 + 156	5 2 2 3 3 60 60 160 20 283 314 20 100 40 40 40 40 40 40 40 40 40 40 40 40 4	Atliance In Am Gas Am Gas Am Rys pf Bald Loco. Cam Iron. Elec Stor Elice Stor Elice Stor Loh Nakel et Lek Sup Crp Leh Nav. Loh Valley Leh Val Tr do pref. Nev Cens. North Pa. Penna R R Pa Satt M. Pitts Coal. Phila Elec	11 (ch. 21%) 120 95% 45 64% 28% 45% 23% 45% 23% 45% 23% 45% 23% 45% 23% 45% 23% 45% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23	Low. 2114 120 95 57 45 45 45 45 45 45 45 45 45 45 45 45 45	Close. 2134 120 52 52 52 52 52 52 52 52 52 52 52 52 52	Net chare 54 + 25 + 1 - 15 + 15 - 14 - 14 + 15 + 15 + 15 + 15 + 15 + 15 + 15 + 15
Calumet & Ariz 83 Cal Petroleum 2519 do pref 573, Canada Pacific 1594, Cent Leath 97 do pref 11334 Cerro de Pasco 3934	83 2416 56 158 95	83 2436 5694 15936 9536 11334	+ 3% + 1% + 1% + 1% - 1	865 13 225 410	PRT tr efs Reading Ton Bel Union Trac Un G Imp. U S Steel.	99 4% 41 90%	9736 436 4384 9084 11536	98% 4% 41 90% 116%	+ 1 + 14 + 16 + 2%

Chino

Col Gas

Jorn Pi

rucible

do 2d pref.... Fed M & S...... Gaston Williams...

Gen Elec Co...

Int Agricul

Int Har Corp ... 81 783 Intr Mer Mar ... 32% 29

do pref

Kansas City So

Kelly Springfield Kenne Copper . .

do pref Goodrich B F ... Granby Mining ...

Rid. Asked. (sale)

23

Inter Petrol 14% 14% 14%

Houston Oil 17 20 Merritt Oil 30 % 30 % 30 14 29 % Midwest Ref 130 133

Osage Hominy

Idice Oil 74 14 17

Sequoyah 174 114 114

Sapulpa Ref 124 1142

Sapulpa Ref 56% 56%

MINING STOCKS

Alaska Standard 30 34

Atianta 13

First National 2% Florence Goldfield 24

Gila Canon 54
Globe Dominion 78
Goldfield Cons 57
Goldfield Merger 6

Green Monster

Hecia Mining

Jerome Verde 2 Jim Butier 76

umbo Extension 39

Kerr Lake 41/2

Consolidated Ariz Dundee Ariz 1% Emma Consol 1% Den & R G pref. 35 34 34½ + % Dome Mines. 18½ 18½ 18½ 18½ - ½ Det Edison rights. 4½ 4½ 4½ 4½ - ½ Distilling Secur. 227% 22½ 22% + %

Gen Motors 124 1/4 121 1/2 121 1/2 - 1/4

89%

Great North pref.115 114% 114% 114% Gr North Ore subs 3714 36 3734 Greene Can Cop., 46 45% 45%

111 111 - 1/2 45 +2

3194 + 134

eath 97	9.5	95 10 -1	Ato the ruth boil boil boil	
ref 113%			12445 U S Steel. 1165 1153 11676 -	51.5
le Pasco 3934	39	39 - 14		
Motors 10434	104		Total sales, 21.814 shares, compared	W
Ohio 61	6015	6016 + 16	27,017 shares yesterday; thus far this 48,891 shares; same period last week, 3	N.S
Alton 1756	16%	1706 + 06	shares,	
West 1276	1236	1216 - 78	RONDS High Low, Clese,	N
ref 35 to	35	40 K	High, Low, Close,	ch
& St P 86	85	86 42	\$1000 Am tine &	
ref119		11816 + 56	Elec 5s., 96%, 96% 96% -	-
Nwn 11614	116	11616 36		
P 1st in pd 38%	200		Tr 4s 83 83 83 -	-
opper 26%	3814	381/2+ 14	6000 Lehigh Val	
	2504	25% + %	gen 4s., 90%, 90% 90%.	
Con Cop 60%	9854		CONTRACTOR OF STREET ST	-
Peabody 70%	20%	70% + %	500 Nat Prop	
el & Iron 53%	49%	53% +45%	4-68 65% 65% 65%	41
8 & Elec 4412	43	4414 + 4	1000 Leh Val Tr	
South 2674	2654		lst ref 5s 93% 93% 93% -	44
Gas12019		120% + 3%	3000 Phila Co	1
reducts 25%	2454		cons 5s., 9246 9254 9254 -	_
ef			3700 Phila Elec	
6 624 at a 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21.25 55.0	m + + - /4	75-7 75 F 1/10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

Thy 5s., 69%, 69%, 69% Total sales, \$36,200, compared with \$45,500 esternay; thus tur talk week, \$81,200; same seriod last week, \$126,100.

... 94 94 94

Local Bid and Asked

12000 Reading gn

		-	4	-	
Baidwin Loro	Toda Bid A	sked 50%	Yest Bid 54%	Asked	
Buff & Susy t u	73	25 65	63	25 65	1
General Aspendi	A1-E	95	63	61	
do jifd Keystone Tel Lake Sup Corp	1219	13	12% 23	18% 28%	100
Lehigh Val Lehigh Val Lehigh Val Tr	80% 60% 25%	81 % 70	70	70%	3
do tid Penna R R Phita Elec	47/14 0411	441 541a	33.5	54%	
do 5 per cent pfd.	38	30 37	35% 35	30 40 37	
Heading to	111	111/2 115/4	30% 97%	31 97%	
Tenopah Mining	18.55	419 619	414	4%	ľ
U G I U S Steel Vors Hwy	1100 1	61 167a	0014 114%	114%	
do pfd Wm Cramp t c	37 86	371g 88	37 85	38 87	

New York Bond Sales

	Lack Steel 86%	8514	86% -		New York Bond Sales
	Lake Erie & W 217a do pref 40%	2176	2176 - 40% -		High, Low, Close,
	Lehigh Valley 70%	6936	6912 -		within Alas Gold ev to nor A tix tix tix
-	Lee Rub & Tire 2314	2214	23 -	- 1/4	19000 Amer Age (v. 5s. 102 1028 1028
	Long Island 4112	4114	41% -	+ 94	and the do deb as 103 1016 109
	Max Motor 5612	5436	55% -	- 94	9500 Am Foreign Sec 5s., 96 95% 96
	do 1st pfd 51%	70%	70% -		101 and 101 and 101 and 101
	do 2d pfd 35% Mex Petrol 97%	91	3414 -		LINERE APPEAR AND THE PARTY AND MALE WALLS AND
	Miami Con Cop 42	41%	95% -	+134	10000 Archiver co 412 8 94 93% 94
-	Minn & St L new . 2316	2236	2316 -	- 16	11000 do adj 4s
	M. S P & S St M 11314	11316	113% -	+116	5000 500 CV 48 1300
	Mo. Kan & Tex., 814	814	814 -	+ 14	the transfer of Course with the party back back
	do pr 17	17	17	+2	10000 00 08
	Mo Pacific etfs 1314	13	1334 -		10000 do cy flas
	do w 1 31% do pref w 1 56	3034	3034 -	234	3000 Bush Term Ilbig 5s. 8714 8714 8714 2000 Can Govt 5s 1926. 9719 9719 9719 9715 30000 do 5s 1931. 9716 9778 9778
	Mont Power 10234	10244	10236 -		30000 do 5s 1931 97% 97% 97%
-	National Biscuit 118%	11884	11874 -		1000 Car Gas & Elec 5s100 100 100
1	Nat Enam & Stpd. 3514	8436		114	2000 Chea & Ohio ev 4 % s. 83 83 83
	National Lead 5814	5736	5776 .		10000 do d'as 89% 89% 89% 111000 do conv 5s 91% 91% 91%
	do pref1111/2		1111/2.	+314	18000 C B & Q joint 4s 98 97% 97%
	Nev Con Copper. 25%	2476		+ 14	2000 do div 4s 11 00% 01
	N Y Central 98	971/2	9756	- 9k	1000 do rfd 45g a 95% 95% 95%
	N Y N H & H., 461/2 N Y Ont & West 25	2434		+ 94	100000 to conv as
	Norf & West 13134		13034	****	4000 do gen 15 a 101% 101% 101%
	North American. 6976	6974	6974	14	
	North Pacific 106	- 1 A A A A A A A A A A A A A A A A A A		+11%	18000 do do a 840 820 610
	Ohlo Fuel 521%	5136	5236 -	+11%	5000 Del & Hud conv 5s. 1035 1035 1035
	Ohio Gas1141/2	1121/8	11414 -	+214	2000 Den & R G 5s 84% 84% 84%
	Ontario Silver 5%	5.90	5% -	- 56	1000 Detroit Tunnel 45g . 92 92 92
*	Owens Bot 102	102		- 36	480000 1310 2000 LOCAL SW 41736 14116 40746
	Pacific Mail 54% Penn R R 54%	2334	2354 -		8000 Eric conv 4s Ser D., 75 75 75 6000 Indiana Steel 5s 100% 100% 100%
	Peo Gas & C 9776	97	54%	+ %	
	Pere Marqut w i. 29	2884	28%	- 14	15000 Interb R T ref 5s 97% 97% 97%
	Phila Co 39	38	38	24	287000 Inter Mer Mar 6s 95% 94% 94% 94%
	Pitts Coal ctfs 49	4734	48%	+134	3000 do 6s
	do pref ctfs11814		117 -	-1	4000 Japanese 41, * 81 81 81
	Pittsburg Stl pref.100	100	100 .		
	Pressed Steel Car. 80% Ry Steel Spring 53	5294	80% -	+ %	3000 Kan City Ter 1st 4s., 874 87 870
	do pf 98%	9814		+1	5000 Lacks Steel 5s 1950. 98% 98% 98% 98% 1000 Lk Sh deb 4s 1931. 94% 94% 94%
	Ray Con Copper 2934	29 %	2916	+ %	5000 Lar & M T 5s 1274 1274 1274
	Reading 99%	9786	98	+11/4	5000 Louis & Nash 4s 94% 94% 94%
	Rep Iron & Steel, 85%	84	8536	+244	21000 Mo Pac 4s w 1 56 55% 56
•	do pf1021/2	10214	1023/2	+ 1/2	10000 Montana Power 5s 99% 99% 96%
	Royal Dutch 66% Saxon Motors 57%	6416	651/2	+216	7000 N Y C & H 6s 109 108% 108% 7000 de 4s 91% 91% 91%
	St L. S F 2014	20%	5576 -		ANTONIO COMIZA CROSSINO CHI ANTONIO CHI AN
	Seaboard Air Line. 1514	15%	20% - 15% -		The Ast This Thirt There's There's There's
	Sears Roebuck 195	195	4 45 60	- 14	1000 do 4s 1959 100% 100% 100% 5000 N Y G H & P 4s 85 85 85
1	Shattuck Ariz 2914	2834		+ 14	8000 N Y N H & H 68 101 1/2 101 1/4 101 1/4
6	Sloss-Sheff S & I. 74	69	73	+5	1000 N Y Rwy ref 4s 67% 67% 67% 11000 do adi 5s 39% 39% 39% 39%
•	South Pac 961/2	96	96% -	- 36	3000 N Y Tel sen 416 s 98% 681 681
	South R R 29 % do pfd 60	2854 5934		+ 34	11000 Nor Pac prior 4s 93% 93% 93%
	Studebaker 105%	10454	10534	+1%	5000 Penna gen et 45 g 1015 1015 1015
6	do pref 10614	105%	105% -	+ %	5000 do en 416 s 10556 10556 10556
	Tenn C & C w 1 171/2	17	17 -	- 14	1000 Pub Sve N J 5s 91% 91% 91%
•	Tex & Pac : 16%	16%	16%		
	Texas Co232	230	230 -	-116	53000 Rep Ir & 8 58 10014 10014 10014
	Third Ave R R 40% Tob Prod 57%	57	40%4 ·	+1%	30000 St L & S F alt 5s 73% 73% 73%
-	Tol St L West ctfs 814	814	814	= %	32000 do in 5s 5416 5316 5416
	Transue & Will 46%	45%	461/4	+ %	121000 do 4s Ser A 675 67 675 7000 do 5s Ser B 85 84% 85
	Un Bag & P new . 100	99	100	+2 74	T000 St Louis Swn 5s 67 67 67
	Union Pacific 140%	139 14	140%	+11/4	The second of the second of the second second second
	United Alloy Steel 46%	46	46 .	+ 94	A SAMONE SECTION OF THE SECTION OF T
,	United Cigar Strs. 102	75%		- 16	3000 do rid 48 92 91% 92
U	do 1st pfd 53	5234	75%	27.00	34000 South Rwy gen 4s 71% 71 714
		14414		+ 1/2	5000 Term Asso St L ref 4s 86 86 86
	United By Inv 914	034	934	+ %	14000 Texas Co cv 6s 10314 10314 10514 10514 10514
ı	USCIP&F \$11/2	211/6	2134	+ 94	17000 U S Steel a f 5a 106 105% 106 500 do a f reg 5a 105% 105% 105% 105%
1	U S Ind Alcohol 130	127		+294	560 do s f reg 5s. 105 \
N	U S Rubber 62 1/4	62	6216 -	+ 36	1000 Union Pac 1st 4s 9715 9715 9715 1000 do 5v 4s 9215 9215 9215 9215 9215 9215 9215 9215
	do 1st pref108	10734	1071/2 -	- 56	1000 Union Pac 1st 4s 071 974 975 1000 do cv 4s 25000 U K of G H & I bs 975 975 975 975 144000 do 55 s 1918 9 08 58 58 57000 do 55 s 1918 9 08 58 58 57000 do 55 s 1919 new 98 5 98 98 57000 do 55 s 1919 98 98 98 98 98 98 98 98 98 98 98 98 98
	U S Smelt & Ref 64% U S Steel117	6314		+1	72000 do 5% # 1919 new 98% 98 98%
		115	11014	+216	16000 do 5% s 1921 55. 95% 95% 95% 95% 95%
	Utah Copper115%	11474	118% -	+ 34	72000 do 55 s 1919 new 98% 58 98% 57000 do 55 s 1919 96% 66 96% 66 96% 5000 do 55 s 1921 95% 95% 95% 95% 1000 do do 46 s 1921 95% 96% 96% 96% 96% 96% 96% 96% 96% 96% 96
	Utah Sec Corp 21	21	21	1 00	17000 Va Reess in 085 885 084 2000 West Md 1st 4s 71 71 71
100		The second second	THE PERSON NAMED IN	74	1000 West Union 444 65 65 11
i	Va Car Chem 4114	4134	4114 -	+ 10	1000 Wheeling A 2 7 2 95 95 95
-	Va Car Chem 411/2 Va Iron C & C 67	4136	4114 -	+14	5000 Va Car Chm 1st 5s 90% 95% 95% 1000 Va Car Chm 1st 5s 90% 96% 96% 96% 1000 do 6s 1000 100% 100% 100% 100% 100% 100% 100

TRADING CONTINUES TO IMPROVE ON PHILADELPHIA STOCK EXCHANGE

While Most of Gains Are Fractional, Some Substantial Advances Take Place-Long Island Issues Good Annual Report

With the opening of the Philadelphia eight-hour day on the railroads an advance in freight rates would follow.

Stock Exchange this morning there was a lit was in United States Steel common Stock Exchange this morning there was a continuation of the improvement registered in the trading yesterday and prices all through the list showed gains. While most of the changes upward were fractional, there were some advances which were quite substantial. This was especially true in Baldwin Locomotive, which gained 2 points; Electric Storage Battery up 1% and United States Steel common the same amount.

The general belief in the financial district was that the uncertainties of the interactional situation would soon be cleared up, and the opinion was held in some quarters that with the establishment of the

WHEAT PRICES DROP ON WEATHER REPORT

Belief That Yesterday's Bulge Had Eliminated Shorts Also Helps Bears

GRAIN BELT WEATHER FORECAST CHICAGO, March 20.—The weather fore-cast for thirty-six hours follows: Kansas—Presumably showers east to-night or Wednesday, not much change in Netraska and Iowa—Probably showers tonight or Wednesday, not much change in temperature.

Illinois and Missouri—Unsettled tonight and Wednesday, probably showers.

North and South Dakota, Minnesota and Wisconsin—Generally fair tonight and Wednesday, not much change in temperature.

do pref. 45½ 45½ 45½ Nev Cens. 23¼ 25¼ 25¼ + 8½ North Fa. 93 93 93 Penna R R 54½ 54¼ 54½ + ½ CHICAGO, March 20. - Fine weather in the winter crop belt, improved advices as to the progress of the plant and a belief that yesterday's buige had eliminated the weakest shorts were the influnces that brought about a heavy tone in the wheat market today, although at one time prices sold above yesterday's close. There was general short selling early, and

also covering at higher prices later. There was a great deal of selling by longs in the forenoon in the nature of profit taking, but some of them reinstated their lines. Commission houses paid more attention to

distant deliveries. Clearances from the sea-board were larger than for some days. The labor situation is gradually attracting more notice, as a proposed big acreage in the American Northwest and in western Canada will hinge to a large extent on the

ability to get help.

Private advices from Winnipeg said that
the weather in the last few weeks had been good over the prairie provinces, but that there had been virtually no thawing of snow in the open, and that it does not now look as if seeding could be earlier than a

fair average.

The high on May was \$1.88%, the low \$1.86% and the close \$1.86% \$1.86%. The same statement of the control of th with \$1.5812, yesterday's last price. The best on September was \$1.46% and the lowest \$1.44½, finishing at \$1.44½ @1.44¼, against \$1.46½ at the end yesterday. Bradstreet's estimates the visible supply

in the United States at 50,413,000 bushels, a decrease of 1.894,000 bushels for the week and compares with 70,359,000 bushels

Leading futures ranged as follows: Wheat-19.85 19.85 19.65 *19.70 19.55 19.82 19.82 19.62 19.67 19.55 18.20 18.20 17.02 718.02 17.97 18.25 18.25 18.07 118.12 *18.02 34.65 34.65 34.00 *34.27 34.40 33.40 33.90 33.33 33.40 †33.50 †Asked.

MONEY-LENDING RATES

NEW YORK - Prime bank acceptances were unchanged at 3 % @ 2 % per cent for ligibles and 3% @3% per cent for ineli-

The time money market was easy today it not quotably changed. Rates on goodixed Stock Exchange collateral wer # 3% per cent for sixty and ninety days d for four, five and six months 3% @ 4 r cent. Industrial loans 4@4% per cent r three to six months. Prime mercantile paper was easy in tone

light offerings. Rates in New York and her eastern cities were 4 @ 4 %, per cent d for less strictly gilt-edged up to 415 r cent. In the interior sections there is disposition to endeavor to secure 4½ per ent, but some business is being transacted Call money opened at 21/2 per cent, the

gh and ruling rates; low and last, 214; osed at 214 @ 214 per cent.

LONDON—Money 3½ per cent, un-nanged, discount rate for short and three conths bills 4% per cent.

PHILADELPHIA — Call, 3½ per cent. ime, 4½@5 per cent. Commercial, three six months, 4½@4¾ per cent.

FOREIGN EXCHANGE

NEW YORK, March 20.—The foreign ex-nange market in the early dealings today owed about the same inactivity as of late, ith the exception of rubles, which were a ade easier, steadiness was the main charteristic. Rubles receded to 28,40 for ables and 28,30 for checks; lire cables rose Rubles receded to 28.40 for 7.83 and checks to 7.83%. Other quotations were:

Demand sterling 4.75 %, cables 4.75 7-16, day bills nominally 4.72, 90-day bills,

Franc cables 5.83%, checks 5.84% Reichsmarks cables 69 1-16, checks 69, Vienna cables 11.27, checks 11.25, Swiss cables 5.02%, checks 5.03%. Guilder cables 40% less 1-16, checks 5-16 less 1-16. Pesetas cables 21.20, checks 21.20.

Stockholm cables 29.70, checks 29.60, Christiania cables 29.10, checks 29. Copenhagen cables 29.05, checks 28.95.

BANK CLEARINGS

Bank clearings today compared with corre-ponding day last two years; 1917 1916 1915 hiladelphia \$48.441.079 \$37.143.330 \$23.954.473 oston 39.850.058 40.991.550 25.593.102 ew York 537.332.958 49.233.735 302.451.287 hicago 75.684.628 66.484.052 51.313.780 altimore 7.148.095 6.704.530 5.445.101 NEW YORK COFFEE MARKET

NEW YORK, March 20.—Right after the all trading in coffee futures became inactive and lacked aggressiveness. Offerings are very limited and the demand, although ght, was sufficient to hold prices steady.

The cost and freight market was without ange early today and the local spot mar-t, although in poor demand, was held firm th prices irregular.

	Tod	day's close.	Yesterda
ne	7.85@7.88 8.00@8.05 8.13@8.15 8.30@8.33	7.72 0 7.73 7.85 0 7.89 8.00 0 8.01 8.15 0 8.17	7.74@7 7.86@7 7.86@7 7.86@7 8.007@8 8.13@8 8.13@8 8.25@8 8.37@8
Much	Cotton G	inned in	1916

WASHINGTON, March 20.—A report issued by the Census Bureau today shows the quantity of cotton ginned, exclusive of linters, from the growth of the crop of 1916.

COTTON SOARS HIGH, WITH CABLES POOR

Speculative Demand Helped by Ginning Figures-Spot Houses Lead Buying

COTTON BELT WEATHER CONDITIONS

NEW YORK, March 20.—The following temperatures were recorded in the ection belt this morning: Raleigh, 42; Asheville, 44; Fort Smith, Chattanonga and Knoxville, 44; Fort Smith, Chattanonga and Knoxville, 48; Augusta, Atlanta, Thomasville, Wilmington, Nashville and Little Rock, 50; Memphis, Macon, Montgomery and Birmington, Mashville and Editie Rock, 50; Memphis, Macon, Montgomery and Birmington, 54; Vicksburg, 54; Shreveport, Charleston and Savannah, 56; dacksonville, Pensacola and Mobile, 58; Del Rio and Tampa, 69; New Orleans, 62; Galveston and Saa Antionio, 66; Corpus Christi, 68

There was 401 inch of precipitation at Macon; 02 inch at Atlanta, Vicksburg and Montgomery, and 12 inch at Meridian,

NEW YORK, March 20. - Disappointing sables failed to check the upward trend of the cotton market early today, and soon after the start new high levels for the present movement wers "ade. Spot houses led the buying again in new crop positions, Speculative deraand for old crop months was stimulated by the ginning figures which were a couple of hundred thousand bales under the Government estimate.

An early reaction followed the advance, but there was renewed firmness toward the middle of the morning. Scattered realizing was very well taken on a decline of about 6 to 12 points from last night's closing figures, and the market made new high ground for the movement before midday on renewed trade buying and rather active demand from Wall Street sou ces.

Following a reaction of 12 to 15 points in the early afternoon, prices turned upward again on renewed demand from trade sources and Wall street commission houses. Reports of very strong spot markets and scarcity of farm labor, owing to high prices oaid by manufacturers, were factors on the recovery. The exports for the day aggregated 17,.

461 bales, including 4730 bales to Great Britain, 11,357 bales to France and 1374 bales to Japan and China.

Yes, close, Open, High, 18.50 18.35 18.76 18.40 18.32 18.66 17.95 17.96 18.26 ber 18.62 18.66 18.31 18.45 Liverpool Cotton

LIVERPOOL, March 20 -- Spot cotton today was quiet and 22 points higher, on the basis of 12.49d for mid-upland. The sales aggregated 6000 bales, including 5600 bales, and a superior of the market for futures closed steady at a part again. for futures closed steady at a net advance of 11 @ 14 points.

Cotton Buyers and Sellers

NEW YORK, March 20.-May-Hentz, McEnany, Mitchell, Hanemann, Watkins McEnany, Mitchell, Hanemann, Watkins and Mariin bid; Hopkins, G. Gumeens, Schill, Cardoza and Newman offered.

July — Munds, Hartcorn, Hanemann, Martin, Mitchell, Watkins, Bartlett and Brooks bid; Clearman, Wilson, Hopkins, Keiffer, Brooks, Munds offered.

October—Wilson, Hicks, Glover, Orvis, Mitchell, Montgomery, Jay and W. Gumeens bid; Schill, Hentz, Bartlett and Brooks offered. Brooks offered.

December-Hagedorn bid, Schill, Mohr, Rosenberg, Fatman, Lowenstein and Ray January-Hicks offered.

Spain's Revenue Exceeds Expenses MADRID, March 20.—The revenue of the panish Treasury in 1916 amounted to

Spanish Treasury in 1916 amounted to \$318,118,479 and disbursements to \$304, 296,666, resulting in a balance in favor of the Government. The revenue for 1913 was \$272,229,033; 1914, \$243,699,245, and 1915,

Increased

Increased

EARNINGS

ORE RESERVES Increased MILLING FACILITIES

Consolidated Arizona

has made strides in every direction, which indicates that it may this year enter the ranks of the dividend payers. What this copper company has accomplished during the past year, and an outline of its future possibilities are given in a detailed report we have just issued. Send for it.

Ask for 139-T.U. JONES & BAKER STOCK BROKERS

Widener Bldg., Philadelphia Bell. Walnut 1690-1. Keystone, Race 2290. Direct Private Wires

JONES & BAKER, Widener Bldg., Philadelphia, Pa. You may send me your report on Con-solidated Arizona 139-T.U.

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ANNUAL MEETINGS