

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. Plan 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 market conditions.

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

NEW YORK, March 20.

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 39 to 31, a new high record, and there was a strong tone to Sapulpa, which rose from 11 1/2 to 12 1/2.

Mining stocks were irregular, with the low-priced issues generally in best demand. Rex Consolidated rose from 10 1/2 to 11, and it was stated that its output will soon be more than doubled.

High-priced stocks were generally firm, with United Verde selling at 35 1/2 to 35 3/4. Butte Copper and Zinc was in good demand, with large transactions around 7 1/2. The company has purchased the Robinson mine in Colorado, which was operated on a lease.

St. Joseph's Lead sold at 18 1/4 and 18 1/2, and Calumet and Jerome at 1 1/4 and 1 1/2, and Jerome Verde at 2 and 2-1/4. Midvale Steel moved in harmony with the steel shares on the board, advancing from 59 1/2 to 60 1/2.

Zinc concentrating showed a resumption of speculative activity, being traded in on a large scale and advancing from 3 1/2 to 3 3/4. Chevrolet dropped from 14 1/2 to 13 1/2 but later rallied to 15.

INDUSTRIALS

Table listing various industrial stocks such as Aetna Explosives, Am. Brit. Mfg., Am. Marconi, etc., with columns for Bid, Asked, and Price.

RAILROADS

Table listing railroad stocks such as Rock Island, N.Y. & N.H., Western Pacific, etc., with columns for Bid, Asked, and Price.

STANDARD OIL STOCKS

Table listing standard oil stocks such as Illinois, Ohio, Prairie Pipe, etc., with columns for Bid, Asked, and Price.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks such as Am. Smelting, Both 80 1/2 p c, etc., with columns for Bid, Asked, and Price.

CAMBRIA STEEL EARNS 55.7 PER CENT ON STOCK

Establishes New Record—Nearly All of Shares Owned by Middle

The Cambria Steel Company had a record year in the matter of earnings in a 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 Middle West and Ordnance Company.

The income account compares as follows: 1916, 1915. Total net earnings, \$27,511,794 vs. \$8,276,672. Depreciation, \$2,121,183 vs. \$1,221,224. Net income, \$25,390,611 vs. \$7,055,448.

Operating expenses, \$22,668,521 vs. \$7,708,388. Surplus, \$2,722,090 vs. \$2,347,060. Dividends, \$2,722,090 vs. \$2,347,060.

Operating expenses, \$22,668,521 vs. \$7,708,388. Surplus, \$2,722,090 vs. \$2,347,060. Dividends, \$2,722,090 vs. \$2,347,060.

NEW YORK STOCK SALES

Table showing New York Stock Sales with columns for High, Low, Close, Net Change, and various stock symbols like Advance Rumely, do prof B, etc.

Total sales, 1,322,700 shares, compared with 1,232,000 shares yesterday; thus far this week, 7,093,200 shares; same period last week, 1,336,000 shares.

Sales in Philadelphia

Table showing Sales in Philadelphia with columns for High, Low, Close, Net Change, and various stock symbols like 2 Alliance In 21 1/2, 2 Am Gas, etc.

Total sales, 21,811 shares, compared with 22,077 shares yesterday; thus far this week, 130,800 shares; same period last week, 130,800 shares.

BONDS

Table showing bond sales with columns for Bid, Asked, and Price for various bonds like 5000 Am Gas, 5000 Elec, etc.

Total sales, \$36,200, compared with \$15,500 yesterday; thus far this week, \$81,000; same period last week, \$126,200.

Local Bid and Asked

Table showing local bid and asked prices for various stocks like Baldwin Loco, Bell J Co, etc.

New York Bond Sales

Table showing New York Bond Sales with columns for High, Low, Close, Net Change, and various bond symbols like 10000 Ala Gold, 10000 Am, etc.

FOREIGN EXCHANGE

Table showing foreign exchange rates for various locations like London, Philadelphia, etc.

BANK CLEARINGS

Bank clearings today compared with corresponding day last week as follows: Philadelphia \$48,611,979 vs. \$48,611,979.

NEW YORK COFFEE MARKET

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

Much Cotton Ginned in 1916

WASHINGTON, March 20.—A report issued by the Census Bureau today shows the quantity of cotton ginned, exclusive of lint, from the growth of the crop of 1916 to have been 11,421,523 bales, against 11,421,523 bales in 1915.

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 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, which advanced 1 1/2; and Steel Stock, which advanced 1 1/2.

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 forecast for the next six hours follows: Kansas—Presumably much easier tonight and Wednesday, not much change in temperature. Nebraska and Iowa—Probably showers tonight and Wednesday, not much change in temperature.

COTTON SOARS HIGH, WITH CABLES POOR

Speculative Demand Helped by Ginning Figures—Spot Houses Lead Buying

NEW YORK, March 20.—Disappointing cables failed to check the upward trend of the cotton market early today, and soon after the start new high levels for the present movement were made. Spot houses led the buying, followed by speculators. Speculative demand for new crop cotton 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 selling 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 raised active demand from Wall Street to 15.

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, scarcity of farm labor, owing to high prices paid by manufacturers, were factors on the recovery.

The exports for the day aggregated 17,461 bales, including 4730 bales to Great Britain, 11,257 bales to France and 1374 bales to Japan and China.

Liverpool Cotton

LIVERPOOL, March 20.—Spot cotton today was quiet and 2 1/2 points higher, on a basis of 12 1/2 for mid-up, and the sales aggregated 6000 bales, including 5500 bales American. The imports were 5000 bales, including 2500 bales American. The market for futures stood steady at a net advance of 1 1/2 to 1 3/4.

Cotton Buyers and Sellers

NEW YORK, March 20.—May—Henz, McManis, Mitchell, Hanemann, Watkins and Marlin bid; Hopkins, G. Guenois, Schill, Cardozo and Newman offered. July—Munds, Hartorn, Hanemann, Martin, Mitchell, Watkins, Bartlett and Brooks bid; Clearman, Wilson, Hopkins, Ketcher, Brooks, Munds offered. October—Wilson, Hicks, Glover, Orvick, Mitchell, Montgomery, Jay and Guenois bid; Schill, Heutz, Bartlett and Brooks offered.

Spain's Revenue Exceeds Expenses

MADRID, March 20.—The revenue of the Spanish Treasury in 1916 amounted to \$218,184,779 and disbursements to \$206,666, resulting in a balance in favor of the Government. The revenue for 1915 was \$222,229,033; 1914, \$243,699,245, and 1913, \$246,871,444.

Increased Earnings, Increased 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, in an outline of its future possibilities are given in a detailed report we have just issued. Send for it.

JONES & BAKER STOCK BROKERS

Widener Bldg., Philadelphia. Bell, Walnut 1090-11. Kerstone, Race 2290.

NEW YORK COFFEE MARKET (continued) with prices for various grades of coffee.

WASHINGTON, March 20.—A report issued by the Census Bureau today shows the quantity of cotton ginned, exclusive of lint, from the growth of the crop of 1916 to have been 11,421,523 bales, against 11,421,523 bales in 1915.

Annual Meetings of various organizations including the Pennsylvania Railroad Company and the Philadelphia Stock Exchange.

Advertisement for a share available for dividends, depreciation and reserve accounts as shown by the official reports of the American Gas Company for 1916.

Advertisement for William F. Bonbright & Co., Inc., Managers of the Pennsylvania Railroad Company, with office address at 437 Chestnut St., Philadelphia.

Advertisement for Investments That Are Sound, emphasizing that when business conditions are abnormal, investors should plan to have a large part of their funds placed in well secured bonds.

Advertisement for E.W. Glarks & Co., BANKERS, established in 1837, with office at 321 Chestnut St., Philadelphia.

Advertisement for DIVIDENDS, stating that specialists in dividend paying oil securities have received from the Oklahoma Banks.

Advertisement for WINSLOW TAYLOR & CO., with office at 402 Widener Bldg., Philadelphia, Pa.

Advertisement for Pride, stating that they take a justifiable pride in the type of their clients, and are good, conservative, clear-thinking men.

Advertisement for BROOKS, STOKES & CO., 15th & Walnut St., Philadelphia.

Advertisement for OLIN FINNEY, AUTOMOBILE BANKERS, offering special facilities for individuals or automobile dealers.

Advertisement for REAL ESTATE TRUST BUILDING PHILADELPHIA.

Advertisement for D. Lupton's Sons Co., offering Cumulative, Quarterly Dividends, Free of Pennsylvania State Tax, and Earnings Six Times the Preferred Dividend.

Advertisement for MORRIS BROTHERS CO., established in 1852, with office at 1421 Chestnut Street.

Advertisement for BAR SILVER, with office at 1000 Market Street, Philadelphia.