FINANCIAL NEWS

MANY INDICATIONS IN MARKET THAT BULL CAMPAIGN IS UNDER WAY

Stocks Absorbed During Periods of Uneasiness in Past Few Months-Good Part of Day's Trading Consists in Urgent Short Covering

High Points in Today's Financial News

Dividend of \$6.10 declared by Champion Copper, Last payment was \$2 on January 21 of this year. Biggest over-Sunday demand for copper in history, with great strength shown in the market. Baltimore and Ohio will pay off all \$ 1-2 per cent. gold notes, series "A" and "B." February foreign trade large. Baltimore Sheet and Tin Plate Company bought by Bethlehem Steel. Philadelphia weekly bank statement showed a fulling off of \$672,000 in loans, an increase of \$10,006,000 in individual deposits and an expansion of \$3,464,000 in surplus.

NEW YORK, April 3.

There were many indications in today's stock market operations that after the long period of preparation a buil campaign is again under way. Indications are plentiful that stocks had been completely absorbed on the many periods of uneasiness in the last few months until at last there is now nothing left for ttered holders to sell.

It has become a time, when what the Street would have regarded as bad Bald Laco Worse pf. 119. scattered holders to sell.

news would now be welcomed because of its possible effect in increasing the supply and permitting further accumulation. These conditions were so clearly manifest that a good part of the day's trading consisted of urgent covering of shorte, especially in stocks like United States Steel common and the active indus-not only here but in London and Paris, Buying resulted in many stocks like Industrial Alcohol, which rose 8 points, and was followed by Crucible Steel, Amer-Scan Zinc and Butte and Superior.

There was a good basis for increased activity in railway equipment stocks, furnished by the knowledge that the railway companies are working to place contracts for early delivery. This created a vigorous demand for American Locomotive, Baldwin Locomotive, Pressed Steel Car and American Car and Foundry and the strength in these stocks was far greater than could be measured by the price movements during the day. It was known on the floor that many large ouying orders in Baldwin Locomotive could not be executed because of the passing of the price limits.

There is much to say about the scarcity of stocks, like Union Pacific, even with the attention demanded by the aggressive attitude of the labor unions. Interests in close touch with the managements of the leading rallway systems are in no way apprehensive over the results of the present agitation for higher wages. The belief prevails that adjustment will be made either by joint agreement or

Greater Strength Shown in Copper Market

NEW YORK, April 3.—Still greater strength is shown in the copper market, with the biggest over-Sunday business ever offered in the history of the trade, Foreign and domestic consumers are buying large quantities, and sales have been made for deliveries during the remainder of this year at 27 cents as pound. June copper, 271/2c., the price quoted by all dealers, is being bid and almost any amount could be disposed of at that figure. The quotation ranging from 2814 to 2614c, a pound for fourth quarter shipment has disappeared entirely and neither the producers nor sellers are willing to take business for that period under 27 cents.

Baltimore and Ohio to Redeem Notes

NEW YORK, April 3.-The Baltimore and Ohio Railroad Company will pay on June 1 at the office of the United States Mortgage and Trust Company all of the 414 per cent, secured gold notes of series "A," due June 1, 1917, and series "B," due June 1, 1918. The redemption price will be the principal of the notes, together with a premium equal to 14 of 1 per cent, of the principal amount thereof for each six months between the date of redemption and the date of

Miami Copper Company Increases Dividend NEW YORK, April 3.- The Miami Copper Company has declared a quarterly dividend of \$1.50, payable May 15, to stock of record May 1. In the previous quarter \$1.25 was paid.

Champion Copper Declares Larger Dividend

BOSTON, April 3.—The Champion Copper Company has declared a dividend of \$6.40. The previous payment, \$2, was made January 21, 1916.

NEW YORK BOND SALE
\$\text{None} Annie Fr \text{ 5s} \tag{20}{\text{ conv} 4 \text{ sec } \text{ 6s} \text{ 110}{\text{ 110}} \text{ 110}{\text{ 110}} \text{ 110}{\text{ 50}} \text{ 30 so } \text{ 24 ms } \text{ 5outh Far } \text{ 7s} \text{ 160}{\text{ 60 so } \text{ 4s} \text{ 101}{\text{ 50}} \text{ 101}{\text
60 Cern Fred 36 1944 97% 97% 97% 97% 97% 97% 97% 97% 97% 97%
The state of the s

ondition of Plant to Be Lowest Since 1904, Says B. W. Snow

GRAIN BELT WEATHER FORECAST. GRAIN BELT WEATHER FORECAST.

CHICAGO, Anril 3.—The weather forecast for 36 hours for the West follows:

Hithods, Minnesuta and South Dakota—
Generally fuir tanight and Tuesday, not
much change in temperature.

Missouris—Fait toulght: Tuesday partly
clauds: probabity rain South.

Whenostio—Fait's rioudy tenight: and
Tuesday; unsettled North tanight: not
much change in femmeratures.

Whenostio—Fait's rioudy tenight: and
tuesday; and Nebranka—Fait's clouds toident and Nebranka—Fait tought and Tuesday
and South Dakota—Fait tought and Tuesday; somewhat codder North touther.

Kansan—Unsettled, with rain Tuesday
and South and West tought.

CHICAGO. April 3 — Pronounced strength was shown in the wheat market today under the influence of active general buying, due to further unfavorable crop devices and reports that Holland was purchasing large quantities in the United States. Outside interest was broader. Professional speculators took profits at times, but their offerings were quickly absorbed by new nonprofessional specu-lators and investors.

The feature of the crop news was a report by B. W. Snow, who said that the condition of the plant was the lowest since 1304. He put its status in the United States at 78.8, against 88.5 a year ago, and said that the maximum indicated crop was 490,000,000 bushels, against 665,000,000 bushels last year. Although it was too early to defermine the proportion of acreage abandoned, he said enough was known to say that it would enough was known to say that it would be much greater than normal.

Trade in oats was moderate and the market was stronger. The visible supply in the United States decreased 617,000 bushels for the week to 17,892,000 bushels.

New York Stock Sales

			Net	
Him.	Low. t.	met. et		
Adams Express 14474	14474	14476	+ 16	Z
Alleska Gold Mines 20%	19%	2014	+1	24
Almica J Gold M 10%	1,52	10%	1 14	
Allis-Chalmers Mrg 30%	10017	7803	+ 34	
Allis-Chalmers Mfg pf., 78	7712	78	+1	
Am Buet Sugar 72%	7.0	72%	161.74	
Am Can	OISE	0104	4-14	
Am Can pf	TIDE	11114	- 14	
Am Car & Pdy 7114	0014	7016	Wille.	171
Am Coal Products 162%	162	182%	11-11/	203
Am Cutton Oil 65	5476	5430	10.74	in
Am Hale & L pf 5314	5374		4.54	578
Am Ice Securities 20	29	50	16.3	131
Am Linson, 24%	24	2414	16 34	200
Am Linsed pi 40 9	4/3	100	Sec. 3/4	(7)
Am Locomotive 823	70%	5114	19-29%	ar
Am Lesconotive pf 1041	101	104%	+ 36	fa
Am Smell & Ref 1025a	10116	1021		171
Am Smell & Ref pl 113	113.	113	$+ J_{Y}$	nh
Am Smolt of H So	NO	585	A 05	9015
Am Small pf107		107	-11-	900
Am Steel Foundries 52	-51	32	+1	DIE
Am Smar Ref pf 115%	11575	115%	11000	an
Am Tot & Tel.,	12776	128	4.54	411
Am Teharce	196	196	-9	
Am Weoleg 7014	40%	50%	160 16	TI
Am Woolen of 9915	30314		4 15	3111
Am Writing P pf 2014	10	20%	4- 54	5113
Am Zine L & Sm 91%	8014	8014	+ 34	off

Butterick Co offia Leather...... bandler Motor..... Chie & Chie
Chile Copper
Chino Copper
Chi Mil & St. P. Meago GI West.

Threago Gt West pt. . 3714 3714 3715 - 1 Threago Gt West pt. . 3714 3715 3715 - 1 Thi & Northwestern . . 12014 12015 12016 + 11 Den & Rio Gr pf ... | Dona & Rio Gr pf. | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18

General Electric..... Granby Consul....... 91% 98% 91% Great Northern pf.....121% 121% 121% Great Northern pf. 121% 121% 121% + 1% GN cfs for one prop. 4484 44 4434 + 1% Greene-Cananea. 50% 50 50 + 1% Greene-Cananea. 50% 50% 50% 50% - 3% Guggenneim Expln. 20% 20% 20% 20% - 3% Int Agricultural pt. 50% 50% 50% 50% + 3% Int Con Cor v t e sh. 17% 17 17% + 3% Int Harv N J pf. 118 118 118 118 int at M c of dp. 117% 171% 177% + 1% Int M M pf c of dp. 47 77 77 4 30% Int Nickel v t cfs. 48% 47% 48% + 3% Int Paper. 11% 11% 11% Int Paper pf. 40% 40% 40% + 23% Int Paper pf. 40% 40% 48% + 4% Insp. Con Cop. 48% 48% 48% 48% + 4% lowel Tea Co Inc pt ... 11014 110 110

Montana Power of

... 104% 104% 104% + 34 ... 50 50 50 -2 ... 44% 14% 44% + 36 Pettibone-Mulliken Philadelphia Co. 414 414 444 + ½
Patts Coal Co N J. 289, 2734 284 + ½
Patts Coal N J pt. 1034 1015 1034 + ¼
Pressed 5 Cur Co. 45 524 549 + 1½
Pressed 8 Car Co pt. 1025 1029 1029 + ½
 Rock Island
 12

 Rock Island pf
 54

 St Logis & S.F.
 2)4

 St L & S.F. 1st pf
 54

 Regulate 1 & S pf.
 109
 109
 109
 $+\frac{1}{2}$

 Rock Island
 $+\frac{1}{2}$ $+\frac{1}{2}$ $+\frac{1}{2}$ $+\frac{1}{2}$

 Rock Island pf.
 $-\frac{1}{2}$ $+\frac{1}{2}$ $+\frac{1}{2}$ $+\frac{1}{2}$

 St Lack S F
 $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$

 St Lack S F
 $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$

 St Lack S F
 $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$

 St Lack S F
 $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$

 St Lack S F
 $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$ $-\frac{1}{2}$

 St Lack S F
 $-\frac{1}{2}$ $-\frac{1}{2}$ </t south Forto R Sug. ... 21004 215 Studebaker Co. 1/354 1414 14294 Studebaker Co pf. 11154 14154 14154 *Foun Copper. 545 535 545 Texas Co. 19664 195 195 Texas Co rights 1754 1754 1755 United Clear Stores. United Clear Mirs. Under Typewr pf... Inion Pacific pf ..

 19002 190 190 $^{+}$ $^{+}$ $^{+}$ $^{-}$ nited Fruit.

S Ind Alcohol.

S Ind Alcohol pf. S Rubber 1st pf....111 Utah Copper..... Utah Securities.... Wabash....

Wabash pf A ... Wabash pf B ... Wabash pf B ... West E & M ... Western Maryland ... Wheel & Lake Eric ... White Covariand Wheel & Lake Eric ... 295 224 225 Willys Overland ... 235 230 235 +10 Willys O pf s r f p ... 103 103 103 ... Wisconsta Central ... 3452 3454 3454 - 54 Wocavorta r W ... 12454 12354 124 +1 *Quotad ex dividend.

SMALL DEALINGS IN CURB MARKET

inc Concentrating and Chevrolet Motor Stocks Make New High Records

NEW YORK, April 2 .- The dealings on is Broad Street Curb today were com-tratively small, with little speculative storms shown in the leading stocks, like who Cure Sugar and Midvale Steel, Both who Care Sugar and Midvale Steel. Both tone stocks have a substantial interest ommitted to the long side, and Cuba and Sugar has a good active market round 63 but does not seem to progress ar either side from that price. Midvale teel also finds a good market at and love 68, and is supplied from some

ource on ndvances.

The massive popular interest is con-ntrated in stocks which can be bought nd paid for in full in cash without any rain on the resources of the buyer, his is making lower-priced issues deand most attention in dealings, and seh stocks as those which have been fored for subscription by interests sucsful in other properties were in the

constul in other properties were in the next demand.

In this group Zine Concentrating, which made a new high record today, was one of the prominent features. The motor stocks seemed to be established at recontly prevailing prices, but Chevrolet, in which an application for listing on the Stock Exchange is now pending, made a new high record, with sales at 176.

Law-priced copper stocks are also comper into making attention, with Consoli-

ing into public attention, with Consoli-dated Arisona Smelting heavily traded in following the recent annual report and sublication of estimates of heavy in creases in recent months.

ereases in recent months.

In the Standard Oil issues the feature was the advance in Chesbrough to \$1000 a share in anticipation of the increase of the capital stock, which, it is supposed, will be distributed among present

INDUSTRIAL cio preferente de la constanta White Motors w 1. World Film STANDARD OIL SUBSIDIARIES

178 178 128 252 515 212 Prairle Pipe ... 248 248 210 OTHER OIL STOCKS

Sapulpha Atlanta Terro Stutte C & Z v t etfs. Pirst Natl Copper
Goldneld Merger
Heela Mining
Howe Sound
Jin Butler
Jonalso Extension
Magma Copper
Monthley-Darragh
Mining of America
Vipissing Minis Co
an Toy
cest End Com San Toy West End Con Ken Zing BONDS.

Increase of \$10,066,000-Surplus Also Larger The outstanding feature of the Phila delphia bank statement for the week pre-ceding today was an increase of \$10,066,-000 in individual deposits. Loans fell off

BIG JUMP IN DEPOSITS

Philadelphia Bank Statement Shows

\$572,000 and surplus increased \$3,464,000 Details follow: Letails follow:

April 3, '16, Increase, April 5, '15, Loans, \$499,682,000 *5672,000 \$412,391,000 Dep'ts(ini) 434,715,000 10,006,000 335,553,000 Chreshation, 9,644,000 *22,000 11,296,000 Due'r, bks. 79,806,000 *1,163,000 50,545,000 Dep of bks 178,121,000 *1,163,000 53,545,000 ExticarH, 25,297,000 6,209,000 21,140,000 ExticarH, 25,297,000 6,209,000 21,140,000 Renv, beld 120,604,000 3954,000 91,391,000 Renv, reid, 77,508,000 490,000 59,603,000 Surphus, 43,450,090 3,464,000 31,608,000 Extilus, 43,450,000 3,464,000 31,608,000 Extilus, 43,450,000 3,464,000 31,608,000 April 7, 1913, \$5,961,000, April 1, 1912, \$15,961,000, April 1, 1913, \$5,961,000, April 1, 1912, \$2,798,250.

1912, \$12,702,000; April 3, 1911, : *Decrease.	19,198,250.
RAILROAD EARNIN	
DELAWARE AND HUD	SON
1915.	Increase.
Year ending December 31— Gross R. H. \$23,789,519 Net R. R. \$283,774 Net income 10,857,638	\$1,084,557 1,424,782 498,402
	HARTFORD
Pebruary gross	7,220,278 3,712,834
Eight months gross 4.855.711 Net 1.802.311	352,582 434,910
Missectel, Ransas and Pebruary gross \$2,591,158 Net after taxes 114,516 Eight months gross 21,819,521 Net after taxes 4,027,605 Decrease.	* SHOT 5355
	#Decrease. RAILROAD EARNIN DELAWARE AND HUDGE Year ending December 31— Gross R. H. \$23.756.519 Not R. R. \$23.756.519 Not R. R. \$28.774 Net income 10.857.638 NEW YORK NEW HAVEN AND 1016. February gross \$5.850.178 Not after taxes 1.108.374 Eight months gross 49.62.838 Not after taxes 14.756.773 HOCKING VALLEY, February gross \$2.50.158 Eight months gross 4.85.771 Net 182.073 MISSOURL KANSAS AND February gross \$2.50.118. Not after taxes 21.819.521

LIVE STOCK QUOTATIONS

CHICAGO And) 5.—Hous-Receipts, 20,000,
Market 25c higher, Mixed and butchers,
St.-Annel, St. good heavy, 20,600-9, 80; rough
heavy, 50,536-9,85; Buht, 59,850-9,80; pigs,
17,968-9; bulk, 59,600-9,75;
(ATTLE — Receipts, 5000, Market 25c,
higher heaves, 37,536-91; cows and helfers,
\$3,536-8,560; stockers and feeders, \$6,366-8,77;
SHEEP -Receipts, 16,000, Market 15 to
25c lower, Native and Western, \$6,156-8,15; lambs, \$9 \$11,55.

NEW YORK BUTTER AND EGGS NEW YORK, April 3.—BUTTER—Market quiet and easier feeling on top grades. Receipts, 6521 packages. Extra creamery, 37c; initiation creamery, 2002-1940.

EXIGIS—Market for high stades firm; lower grades weak. Receipts, 22725 cases. Extra firms, 214622c; firsts, 2079-21c; white ears, 25426c; brown, 25624c; mixed color, 216224c; refrigerator, best, 2146224c.

NEW YORK COFFEE MARKET

Today's Saturday's 8.50 US. 61 8.48 U. 50 8.15 US. 50 8.53 (8.60 *6.10 8.14@8.15 8.23 @ 8.24 6.80 @ 8.97 8.48@8.44 February .*8.50 s *Bid Total sales, 7250 bags

> Mahoning & Shenango -Rwy. & Light Co. 1st. & Consol. 5% Gold Bonds Inst. May & Nov. Due 1920. To Yield 5.15%

Tax Exempt in Penna. REED A. MORGAN & CO. WEST END TRUST SLDG., PHILA. famburs of the Pulls. Stock Exchange

Sales in Philadelphia

		Net
,	50 Am Rivys 85 % 35 30 35 16 17 do pre 85 % 12 4 127	+ 14
	10 Am Loco 82 82 82 102 Buff 6 8 t c 55 44 43 20 da pref 60 00 00 50 Brill f O 42% 41 42%	#1" #1"
	82 Cata from 45 45 45 15 Cam Steel 81 81 81 81 15 Else Storane 81 5 81 5 81 5 420 Gen Arghatt, 364 361 361 82 Isa Co N Am 26 25 4 26	7. A
	5 Key Tel 14 14 14 858 do pref 70 89 78 956 Kenne Copper 5014 58% 59 100 L Sun Copper 105 10% 10%	11%
	18 Leh Val 77 77 77 77 72 25 Little Schuyl, 54 % 54 % 54 % 54 % 56 % 56 % 56 % 56 %	
9	88 North Cent 88 88 88 420 Penna B R 57 56% 67 111 Pa Sait Mat. 12 101 101	16
	220 Phila Co 44% 44 41% 23 do pref 30 30 30 150 be cum pref 43 43 43 170 Phila Com pref 43 674 974	144
	10 P ft T r offs 1845 1845 1845 14 Petal Trac 74 7775 1745 200 Reading 85 85 85 5515 25 Term tupper 585 5515 5515 1860 Tor Del. 4 4 75	14
9	20 Ten Mining. 6% 6% 6% 201 Union Trac. 43% 43% 43% 205 Unit Gas In 88% 88% 88% 7 Uni One N 1 805 205 22%	1 4
	2245 U.S. Steel. 85% 84% 85% 30 War fr & St. 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	74°
.1	William Control to the Control of th	and the

n	BONDS.			364
1	### High Fig. Fig.	10122351515151 1022351515151 1022351515151 1033 104355 10455	10155 10155	UBig01

Total sales, \$61,800, campared with \$34,200 last Monday.

Local Bid and Asked

150	10.00		Marine	day
14	Haldwin 107 g Huff & Sust e 15 do pref 50%	43.52	105 % 48 % 59 %	
14	Brill I G 42 2 Elec Storing 61 19 Gen Amphalt 30 5	器等	36	37
4	Keystone Tel. 13%	112	1112	111
14	do peef 70 Lae Sup Corp. 10% Lobint Nav. 75%	10%	10%	70 10 to
1	Lebigh Valley 75 k	71 10% 77% 77% 28% 48%	70	7374
	do pref	33%	#1	781
	THE STATE AND ASSESSMENT OF THE STATE OF THE	440年 高田	13.50	07 64 4 4
	Philia Co 44 C4 do 5 per cent. pref. 39 do 6 per cent. pref. 43	40 43 %	31116 4256	4354
7	Rending S1%	85 %	8115	1175
11	Ton Relmont	0.15	6	654
1	U G I 88%	88 % 87 %	8814	88 % 84 %
14	York Rallway 1012 do pref 18 Wm Cramp t c 30	3019	10 % 36 % 50	37
	Will Verning & C++++ 39	0075%	80	917.78
	* CONT. * **********************************	and the same of	*****	

LOCAL MINING STOCKS

TONOPAH STOCKS	4	
TONOPAH STOCKS Jim Rutler MacNamara Midway Mlapah Ext Montana Northern Star Tonopah Helmont Tonopah Helmont Tonopah Mining	Bid. -93 -07 -22 -21	Anked -9 -0 -2 -2 -3 -1 4*
Tonopah Extension Tonopah Mining Rescue Eula West End GOLDFIELD STOCK	76	6) -8 -7
Atlanta Blue Bull	< 02	.0
Buildog C O D	.01	.0
Combination Fraction	07	.0.
Florence Goldfield Consolidated Goldfield Merger	.42	: 7
Jumba Extension	.76	1
Gro Sand Ken Silver Pick MISCELLANEOUS.	.04 .07	-0
Fairy Axtec	0.1	.0
Nevada Hill Arizona Un	. 85	1.4

Nevada Wonder 1.87 1.91 FEBRUARY FOREIGN TRADE WASHINGTON, April 3.—The preliminary

MERCHANDISE. 1916. \$193,985 \$120,123 \$148,044 409,836 \$298,727 \$172,920 ports 215,00. Elight months 1,301,054 \$1,055,631 \$1,215,707 mports 2,586,301 1,638,357 1,695,722 Eight 18. 11.301,957 1.638,387 1.600.000 12.0001 1.638,387 1.600.000 12.0001 1.638,387 1.600.000 12.0001 1.638,387 1.600.000 12.000 1.638,387 1.600.000 12.000 1.638,387 1.600.000 12.000 1.638,387 1.600.000 12.000 1.638,387 1.600.000 12.000 1.638,387 1.600.000 12.000 1.638,387 1.600.000 12.0000 12.000 12.000 12.000 12.0000 12.000 12.000

1916. 1915. \$6.016 \$12.726 13.684 1.053 Exports Excess of ex-Excess of exports 7,668 *11,673
Elight months 1328,054 \$46,287
Exports 47,471 \$40,387
Excess of ex 280,583 94,120
*Excess of imports. *5.389

FOREIGN EXCHANGE

NEW YORK, April 3.—The market for foreign exchange opened quiet, without particular feature otherwise. Quotations: Demand sterling, 4.76 7-16; cables, 4.77; franc cables, 5.97; checks, 5.97%; reichsmarks, 72@72%; lire, cables, 6.61%; checks, 6.62½; Swiss cables, 5.21; checks, 5.21½; Stockholm, 29@29.10; Vlenns, 12.40@12.42; pesetas, 19.35@19.40; guilders, 42½ @ 42 13-16; roubles, 31.45 @ 31.50.

In the afternoon the market was featured only by extreme duliness. Quotations follow. Demand sterling, 4.76 7-16; cables, 4.77; franc cables, 5.97½; checks, 5.38; reichsmarks, 71 15-16 and 72.

BANK CLEARINGS

Bank clearings today co aponding day last two reasons 1915. 1914.

Phila. 531.741.354 227.898.281 325.747.45.

Boston 37.811.255 20.311.687 22.546.75.

New York 489.481.255 255.340.137 211.027.35.

St. Louis. 20.998.234 14.554.705 15.105.40.401

Battimore. 7.286.293 6.119.456 6.825.022

Schwab Buys Tin Plate Plant BALTIMORE, Md., April 3.—Charles M. Schwab, chairman of the board of firec-tors of the Bethlehem Steel Company, has ought the Baltimore Sheet and Tin Plate Company, the \$3,000,000-concern recently promoted by J. E. Aldred. The originally proposed size of the plant will be tripled as the result of the purchase.

Texas Bank Fails to Open SAN ANTONIO, Tex., April 3.—The West Texas Bank and Trust Company did not open its doors today. It has a cap-ital of \$250,000 and deposits of about \$2,-000,000. The bank is a State guarantee institution. It was established in 1905.

INVEST IN MORTGAGES AT 5.4% BEN T. WELCH 1328 Chestnut St.

DIVIDENDS MARKET STREET TITLE AND TRUST
52d and Market sta., Philadelphia.
The Board of Directors have this day declared a semiannual dividend of three per cent, on the canital which was paid in prior to November 16, 1915, payable May I. 1916, to stockholders of record at the close of humans agril 16, 1916 Checks will be mailed.

REGINALD B. CHASE Treasurer.

DERECTORY OF ACCOUNTANTS. s erailed Public Acres 1610 BEAL ESTATE TRUST BUILDS

TRADING QUIET IN, PHILADELPHIA; TONOPAH BELMONT THE MOST ACTIVE

Stock Moves Up a Small Fraction on Better Price for Bar Silver-Talk of Increased Dividend for Philadelphia Company

ment, more than 1500 shares selling dur-ing the morning session. The price of the stock was only up a small fraction. The activity in this issue was attributed to the further advance in the price of ber silver, for which there has been a good demand. On the other hand, Tonopah Mining was very quiet, although fractionally stronger.

At the opening Philadelphia Company took sold up a full point, later selling off half from the best and recovering some filts loss. There was talk in the Street of some interesting developments in the ally company this week. It was said that did a when the directors hold their meeting dur- day.

The week on the Philadelphia Stock Exchange started very quiet. Traders showed no interest in the market. Price movements, as has been the case for the last several days, were irregular.

The most active issue was Tonopah Belmont, more than 1500 shares selling during the week ine dividend will be increased. Philadelphia Company preferred sold at 39 in the attenuon, up 2½ from the last previous close. The cumulative preferred was also up.

Sales of Buffalo and Susquehanna common and preferred stocks were made during the preferred was stocked at 30 in the attenuon, up 2½ from the last previous close. The cumulative preferred was stocked at 30 in the attenuon, up 2½ from the last previous close. The cumulative preferred was stocked at 30 in the attenuon, up 2½ from the last previous close. The cumulative preferred was stocked at 30 in the attenuon, up 2½ from the last previous close. The cumulative preferred was stocked at 30 in the attenuon, up 2½ from the last previous close. The cumulative preferred was stocked at 30 in the attenuon, up 2½ from the last previous close.

ing the morning at unchanged prices.
United Gas Improvement sold off a fraction off light trading. Union Traction was unchanged, while neither Philadelphia Rapid Transit trust certificates nor stock sold during the first hour and a half of trading. There was a break of more than 2 points in J. G. Brill in the afternoon ses-Keystone Telephone preferred sold

up 115 to 70.
United States Steel common, which usually makes up the bulk of the trading, did not sell during the early part of the

Financial Briefs

The exports of copper for the month of March amounted to 24,231 tons, compared with 29,845 tons in the same month last

Twenty-two railroads, operating in the United States only have reported weekly gross earnings for the third week of March of \$7.121,051, an increase of \$1.070,190 over the corresponding week of last year. No decreases were shown.

Net revenues of 96 railroads in February were \$38,199,873, the Interstate compared with \$25,349,231 in Febru-

The New York Subtreasury gained \$3,166,000 from banks on Saturday, making a cash net gain since Friday of \$3,977,000.

The Inspiration Copper Mining Company, of New York, reports that the production for March was 9,300,000 pounds an increase of 1,000,000 pounds. A feature of business was the trading by one operator for 1000 bales of March over February.

The Listing Committee of the New final bid on Saturday.

York Carb Market Association has ruled that on and after Thursday, April 13, the March 12.28 permanent engraved stock certificates of the White Motor Company shall be the only good delivery. Temporary certifi-cates may be exchanged at the Columbia Trust Company.

Production of the Anaconda Copper Production of the Anaconda Copper Mining Company in March amounted to 26,600,000 pounds of copper. This compares with 25,300,000 pounds in February, 23,200,000 pounds in January, and 25,605,000 pounds in December, the high mark in 1915. In March last year the company produced 15,000,000 pounds of the metal

The Illinois Trust and Savings Bank of Chicago announces that Frank F. Winans has been added to its bond department as sales manager. Mr. Winans has has been added to its bond department as sales manager. Mr. Winans has been identified with the banking business in Chicago for many years, most of his experience having been with the Northern Trust Company in its bond and other departments. He is an ex-president of the Bond Men's Club of Chicago, as well as a member of other Chicago clubs well as a member of other Chicago clubs and organizations.

There will be no session of the Chicago Board of Trade tomorrow, spring election

Coupons due April 15 from the bonds of the Anglo-French five-year 5 per cent. external loan will be payable at the office of J. P. Morgan & Co., 23 Wall street, on and after that date.

There were 1,696,357 tons of bituminous coal shipped over the Philadelphia and Reading Railway during February, as against 1,137,983 tons for the corresponding month of last year, and 1,717,182 tons in January, 1916.

Net profits of \$1,339,166 for the year ending December 31, 1915, are reported by the Rubber Goods Manufacturing Com-pany today, as against \$2,193,229 for the previous year. Dividends for 1915 amounted to \$1,218,432, a decrease of \$875,552.

\$875,552. Freight traffic over the lines of the Fennsylvania Raliroad continues large, as indicated by the daily average movement of loaded cars. The average daily movement past 10 junction points in March was 31,158, an increase of 6141, or 24.5 per cent, as compared with the same month of the previous year.

Sound Investments Harrison Bros. & Co., Inc. 1st Mort, 5% Bonds Due May 1, 1924 Price on Application. FRAZIER & CO.
INVESTMENT BANKERS
BROAD AND SANSOM STREETS

A THREE YEAR NOTE Steam railroad obligation.

Mortgage on valuable property.

Good earning record. PRICE TO YIELD 6.65% Circular surnished upon

MELLOD & PETRY

335 COMMERCIAL TRUST BUILDING

COTTON ADVANCES

ON FUTURE DEMAND Mill Interests Boost Prices From One

to Two Points. NEW YORK, April 3.—The cotton market in the early afternoon developed a very stendy undertone on demand for the summer months from mill interests

and covering by earlier sellers. Prices regained all of the early loss and sold up to a net advance of 1 to 2 points. Arrivals of cotton at New York today were light, amounting to 1309 bales. In-terior stocks decreased 2000 bales for the day, compared with no change, either last

week or year, and a decrease of 5009 bales in 1914. Toward mid-afternoon the Jocal market ruled steady and net un-changed. Exports for the day were 13,798 bales against 36,156 bales a year ago. Today's total included 6726 bales to Great Britain. 492 bates to France and 6580 bales to the Continent, Clearances for the session ag-gregate 4,005,770 bales, contrasted with

by one operator for 1000 bales of Marca at as high as 12.26, or only 2 points under

Sat. class. Open, 12,28 11,84 11,77 11,93 11,88 12,01 11,95 er 12,18 12,13 12,24 12,29

LIVERPOOL, April 3 .- Spot cotton to

Liverpool Cotton

day was quiet, and 5 points lower on the basis of 7.55d for mid-upland. The sales were 5000 bales, including 4800 bales American. The imports were 9000 bales including 7700 bales American. The may ket for futures closed quiet at a net decline £ 214 @ 7 points. BAR SILVER

In London bar silver was quoted at 29% pence, up % pence, Commercial bar silver in New York was quoted at 61% cents, an advance of % cent.

RATES FOR MONEY New York... Philadelphia Commercial paper, three to six months, adelphia, 34 64 per cent.

PUBLIC SERVICE

SECURITIES "The dependence of mu-nicipalities on Public Service corporations is the strength

of their securities." I We recommend for your consideration the cumulative preferred stock of a highly successful Public Service Co. erving one of the fore-most cities of the South. I Dividends have been paid on the

preferred without lapse since issuance, and on the common since 1912, thus showing a very healthy condition.

Of The tranchises are equitable, the management progressive but conser-

II. At present the yield is 6.86 %.

C. Fullest investigation requested. Baker, Ayling & Co. Land Title Bldg. Philadelphia.

The Guaranteed Mortgage

THIS Company's guarantee fully shields the investor from all possible annoyance in the payment of interest, and assures that all mat-ters that might affect the lien of the mortgage are fully looked into and safeguarded.

Philadelphia Company for Guaranteeing Mortgages William R. Nicholson, President (6) Land Title Bldg., Philadelphia

SINKING FUND BONDS

The meaning and operation of a Sinking Fund is clearly described in our

APRIL BOND CIRCULAR

in which, with many other attractive investments, are several bond issues which embody this important feature. The income from the securities offered ranges from

4.55% to 61/2%

FREE OF TAXES IN PENNSYLVANIA

The Circular foot be turnished on request. EDWARD B. SMITH & CO BANKERS

ESTABLISHED 1892 Members New York and Philadelphia Stock E BROAD AND CHESTNUT STR., P.

30 PINE ST