

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 \$6.40 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 falling off of \$272,000 in loans, an increase of \$10,000,000 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 bull 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 scattered holders to sell.

It has become a time when what the Street would regard as bad 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 shorts, especially in stocks like United States Steel common and the active industrial, which were held a few weeks ago when "and-of-the-war talk" was universal, 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, American 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 seeking 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 buying 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 railway 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 arbitration.

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 a pound. June copper, 27 1/2c, the price quoted by all dealers, is being bid and almost any amount could be disposed of at that figure. The quotation ranging from 26 1/2 to 26 3/4 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 4 1/2 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 1/2 of 1 per cent. of the principal amount thereof for each six months between the date of redemption and the date of maturity.

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, 1915.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for High, Low, Close, and various bond types like 10000 Adams Express, 2000 Albany & Sun, etc.

BIG WHEAT SALES; CROP REPORTS BAD

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

GRAIN BELT WEATHER FORECAST

CHICAGO, April 3.—The weather forecast for 36 hours for the West follows: Generally fair tonight and Tuesday, not much change in temperature. Wednesday: Partly cloudy to partly sunny; probably rain South tonight and Tuesday; unsettled North tonight; not much change in temperature. Thursday: Partly cloudy to partly sunny; probably rain South tonight and Tuesday; unsettled North tonight; not much change in temperature. Friday: Partly cloudy to partly sunny; probably rain South tonight and Tuesday; unsettled North tonight; not much change in temperature. Saturday: Partly cloudy to partly sunny; probably rain South tonight and Tuesday; unsettled North tonight; not much change in temperature. Sunday: Partly cloudy to partly sunny; probably rain South tonight and Tuesday; unsettled North tonight; not much change in temperature.

CHICAGO, April 3.—Pronounced strength was shown in the wheat market today under the influence of active general buying, due to further unfavorable crop reports 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 speculators 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 1904. He put its status in the United States at 78.8, against 82.5 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 determine the proportion of acreage abandoned, he said enough was known to say that it would be much greater than normal.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Last, Net and various stock symbols like Adams Express, Amalgamated, etc.

SMALL DEALINGS IN CURB MARKET

Zinc Concentrating and Chevrolet Motor Stocks Make New High Records

NEW YORK, April 3.—The dealings on the Broad Street Curb today were comparatively small, with little speculative interest shown in the leading stocks. The zinc concentrating and Chevrolet motor stocks have a substantial interest committed to the long side, and Chevrolet motor stock has a good active market around 65, but does not seem to progress far either side from that price. Midvale Steel also finds a good market at and above 66, and is supplied from some sources on advance.

The massive popular interest is concentrated in stocks which can be bought and paid for in full in cash without any strain on the resources of the buyer. This is making low-priced issues demand more attention in dealings, and such stocks as those which have been offered for subscription by interested subscribers in other properties were in the next demand.

In this group Zinc Concentrating, which made a new high record today, was one of the prominent features. Zinc stocks seemed to be established at recently 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. Low-priced copper stocks are also coming into public attention, with Consolidated Arizona Smelting near 4300, and other copper stocks showing a report and publication of estimates of heavy increases in recent months.

In the Standard Oil issues the feature was the anticipation of the increase of the capital stock, which, it is supposed, will be distributed among present shareholders.

INDUSTRIAL. Amalgamated 100 100 100 100. Amalgamated 100 100 100 100. Amalgamated 100 100 100 100. Amalgamated 100 100 100 100.

RAILROAD EARNINGS DELAWARE AND HUDSON Year ending December 31, 1915. Increase. Gross R. R. \$23,750,519 \$1,094,557. Net income 10,857,938 498,402.

NEW YORK BUTTER AND EGGS NEW YORK, April 3.—BUTTER.—Market quiet and steady on one trader. Receipts, 5532 packages. Extra creamery, 37c; higher creamery, 37c; standard creamery, 36c; white creamery, 35c; refrigerator, 34c.

NEW YORK COFFEE MARKET NEW YORK, April 3.—The coffee market was quiet and steady on one trader. Receipts, 10,000 bags. Arabica, 21c; Robusta, 18c.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, Net and various stock symbols like Am. Rye, Am. Sugar, etc.

Total sales, 9038 shares, compared with 10,354 shares last Monday.

Local Bid and Asked Table with columns for Bid, Asked and various stock symbols like Baldwin, B. & O., etc.

LOCAL MINING STOCKS TONOPAH STOCKS. Jim Butler 100 100 100 100. Baldwin 100 100 100 100.

OTHER OIL STOCKS. Standard Oil 100 100 100 100. Am. Oil 100 100 100 100.

BONDS. U.S. 4 1/2% 100 100 100 100. U.S. 4% 100 100 100 100.

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; francs, 5.97; checks, 5.97 1/2.

BANK CLEARINGS. Bank clearings today compared with corresponding day last two years.

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 capital of \$250,000 and deposits of about \$2,000,000. The bank is a State guarantee institution. It was established in 1905.

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

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.

Financial Briefs. The exports of copper for the month of March amounted to 21,231 tons, compared with 23,845 tons in the same month last year.

NET REVENUES OF 96 RAILROADS IN FEBRUARY WERE \$38,199,873. The Interstate Commerce Commission announced today as compared with \$25,849,231 in February, 1915.

THE ILLINOIS TRUST AND SAVINGS BANK OF Chicago announces that Frank F. Winans has been added to its board of directors.

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 1,127,881 tons for the corresponding month of last year, and 1,717,182 tons in January, 1915.

NET PROFITS of \$1,310,156 for the year ending December 31, 1915, are reported by the Rubber Goods Manufacturing Company today, as against \$2,193,220 for the previous year. Dividends for 1915 are \$1.25 per share, a decrease of \$0.75.

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