What Do You Buy as an Investor?

Do you sacrifice safety for income, or income for marketability? The average man does one or the other.

Write for our Investors' Letter E-30, which describes several securities the purchase of which means sacrificing neither conservatism, nor opportunity to sell in case cash is required for an emergency.

CHANDLER & COMPANY
INCORPORATED
Franklin Bank Building
Philadelphia
New York Boston

Why Not Today?

Hundreds of careful Business Men, perfectly capable of managing their business, have made absolutely no provision for the continuance of their affairs in the event of Death—HAVE YOU?

Why Not Today?

Have your Lawyer draw your Will, naming the Continental - Equitable Title & Trust Co. Executor. We will carry out your wishes to the letter.

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY
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Surplus $1,000,000
Capital $1,000,000

Spruce 343 Race 2553
Canadian Municipal Bonds
Bought—Sold—Quoted
FINCKE, BANGERT, & CO.
Franklin Bank Bldg., Philadelphia
BOSTON NEW YORK

Spruce 156 Race 392
Market Review of
Standard Oil Company's
securities, showing news and statistics. Sent on request.
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U. S. LIBERTY BONDS
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FINANCIAL

Annual Elections

THE MEMBERS OF THE PHILADELPHIA Contributionship for the Insurance of Houses from Loss by Fire are notified that a general meeting of the contributors will be held at the office, 212 South Fourth street, on Monday, the 14th day of April, at 2 o'clock in the afternoon, to choose directors and a treasurer, in accordance with the charter.

J. SOMERS SMITH, Secretary.

March 28, 1919.

PROPOSALS

CALL FOR BIDS FOR STREET IMPROVEMENTS, Etc., on THE GLOUCESTER HOUSING PROJECT, NOREG VILLAGE, CENTER TOWNSHIP, NEW JERSEY, for UNITED STATES SHIPPING BOARD, EMERGENCY FLEET CORPORATION

Sealed proposals will be received at the offices of William H. Boardman, Project Engineer, 426 Walnut st., Philadelphia, Pa., until 12 noon, April 10, 1919, for the construction of Street Pavements, Curbs, Gutters, Storm Water Inlets, Street Walks, House Walks and work incidental thereto, on the Gloucester Housing Project, Noreg Village, Center Township, New Jersey, for United States Shipping Board, Emergency Fleet Corporation, according to drawings and specifications on file with the project engineer, and at that time and place the proposals will be publicly opened and read.

On and after March 28 plans, specifications, blank forms and all necessary information may be obtained from the project engineer, 426 Walnut st., Philadelphia, and plans may also be seen at the field engineer's office on the project.

The approximate cost of the work to be done is $140,000.00. Each bid must be accompanied by a certified check drawn upon a national bank or trust company in the amount of twenty-five hundred dollars ($2500), payable to the United States Shipping Board, Emergency Fleet Corporation.

Only experienced and responsible bidders will be considered in awarding the contract, and bidders may be required to submit evidence of experience and financial ability sufficient to warrant their undertaking the work and carrying it on to successful completion. The owner does not obligate itself to accept the lowest or any bid.

LOCAL MINING STOCKS

TONOPAH STOCKS	Bid	Ask
Jim Butler	.33	.34
MacNamara	.75	.78
Midway	.42	.45
Mizpah Extension	.08	.09
Montana	.23	.27
North Star	.08	.09
Rescue Eula	.09	.10
West End	1⅞	2⅛
Victory Divide	.42	.45
GOLDFIELD STOCKS		
Atlanta	.05	.06
Blue Bull	.04	.05
Booth	.28	.32
Diamondfield B B	.03	.04
Daisy	.02	.03
Kewanas	.05	.07
Ore	.03	.05
Silver Pick	.10	.11
Spearhead	.14	.16
MISCELLANEOUS		
Arizona United	.23	.27
Nevada Wonder	.60	.65
Tuscon Mining	.12	.14

CHICAGO BUTTER AND EGGS

Chicago, April 8.—BUTTER—Receipts, 2353 tubs. Market steady. Extras, 62c; firsts, 59½@61½c; seconds, 55@58½c.

EGGS—Receipts, 73,457 cases. Market steady. Firsts, 39@40½c; ordinary firsts, 38@39c.

BAR SILVER

Commercial bar silver was quoted in New York today at 31.01⅛ an ounce, unchanged; in London at 48⅝d, a gain of 1-16d.

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

WALL STREET THINKS PEACE NEAR AND STOCKS ARE STRONG

New York Market Active Throughout Day, and Many Issues Score Wide Gains—American International Prominent

High Points in Today's Financial News

Stocks were in vigorous demand on New York exchange, due to a favorable view of news from Peace Conference. Marine issues attracted most interest. Curb trading was active, but without special feature. Heavy purchasing by commission houses advanced corn prices. Cotton was strong and steady after heaviness early in the day. Neutral exchange was firm and sterling and francs were stronger. A shipment of $500,000 in gold was shipped from New York Subtreasury to South America. Bar silver advanced a trifle in London.

New York, April 8.—There was distinct appreciation in security values in the stock market today, with gains all through the list ranging from 1 to more than 11 points. Of course, the greatest advances were in closely held specialties, with Burns Brothers moving up 11 points and more to above 156, but outside of such gains the market moved up vigorously in direct response to the better news from Paris, which made more distinct promises of an early agreement of the peace treaty and a return of President Wilson to this country.

Because of this the market could only be characterized as a peace market, with peace stocks all in greatest demand. American International stood out most prominently in this group, moving up 7 points to above 91, making a new high record, and other stocks in the marine group, including Marine preferred and Atlantic, Gulf and West Indies, made substantial gains.

The demand for stocks surged from group to group, with United States Steel common neglected for a time, but after that leader was hammered down to 98½ it had a brisk advance to 99¾.

Bethlehem Steel "B" was in persistent demand, moving up nearly 3 points to above 73, and Republic Iron and Steel, Pressed Steel Car, Railway Steel Spring and Sloss-Sheffield made gains ranging around 2 points.

There was a bullish demonstration again in Southern Pacific, which rose to 106⅝, but reacted from that price in the later trading.

The rubber stocks and the sugar issues were prominent at intervals, with buying coming into those issues on a large scale. Oil stocks were active and strong also, with Mexican Petroleum, Texas Company and the Royal Dutch shares established at materially higher prices.

PEACE IDEA CHEERS TRADERS IN WALL ST.

Broad Movement Forward of Industrial List Fairly Consistent—Business Lively

Stock sales today on the New York Exchange totaled 1,272,600 shares.

New York, April 8.—The New York Evening Sun's financial review this afternoon is as follows:

The imagination of Wall street was again captivated today by the idea of peace by Easter. It was true that there were two opinions about the reason for summoning the presidential ship to Brest, whither she sails on Friday next, one being that the President felt assured peace preliminaries would be completed in the time stated by Mr. Floyd George and M. Pichon, and the other that differences were irreconcilable within the "big four" council, and Mr. Wilson wanted to be prepared to withdraw.

The first opinion was a hope which played a conspicuous part in advancing prices 2 to 4 points or so, and again rolling up transactions above the million-share figure. Needless to say, the second opinion found but few to share it, and at best represented a rather remote fear of the more pessimistic element.

The street was determined to be cheerful, and the more it saw the public entering into the market the more cheerful it grew. Business was lively from the beginning, and the broad movement forward of virtually the entire industrial list was fairly consistent. Prices reached their top levels in the afternoon. While the steel group was but slightly changed and the coppers were even a bit heavy, the greatest buoyancy prevailed elsewhere, and once more under the leadership of American International Corporation, which added some 6 or 7 points to the nearly 10-point rise of Monday.

Marine common and preferred and Atlantic Gulf were pulled along vigorously in the wake. The tobaccos were well bought. Conspicuous among individual issues and specialties were General Motor, Mexican Petroleum, Kelly-Springfield, United States Food Products, the former Distillers Securities, United State Rubber, National Enameling, Burns Brothers, American Agricultural Chemical and so on.

To the predominating influence of peace hopes were added the conference scheduled to take place today between Messrs. Wilson and Lloyd George; that between the industrial board and Director General Hines in Washington, to which special interest attached because of the attitude of the Department of Justice with respect to the legality of the industrial board itself and of the price-fixing plan sponsored by the Department of Commerce, and the extraordinary showing in the government report on the condition of winter wheat.

That report put the condition of winter wheat at 99.8, the highest on record, and on the largest acreage ever planted in this country. The indicated yield is 837,000,000 bushels. The condition was placed at 98.6 on December 1 last and on April 1 last year 78.6, while the ten-year average was 82.3. This is the highest on April 1 since 1882, and the only year in which indicated yield was as large was in 1914.

The list was unsettled in the last hour and there were substantial recessions from the top levels, particularly among those shares which had advanced most rapidly earlier. It was not so much a case of reversal of trend, however, as of a gradual dying out of the more urgent demand. Bonds were quiet. Interborough Metropolitan 4½s declined a point and Interborough Rapid Transit 5s were under fractional pressure.

After renewing at 5 per cent, the call loan rate went to 6 per cent, as it did yesterday, the expanding trading in stocks calling for a greater demand for money. Time funds were restricted in amount and with only slight business for the earlier dates at 5½ to 5¾ per cent. There was another shipment of $500,000 in gold to South America announced.

Contrary to the general belief, the War Finance Corporation 5 per cent bonds have not been oversubscribed, the amount of subscriptions to yesterday having been about $185,000,000 of the $200,000,000 offered. The use of the interest rate on these bonds as an argument for a similar rate on the forthcoming Victory Loan issue met with but little encouragement at the Treasury Department, it was said.

TRADE FEATURELESS IN OUTSIDE MARKET

Price Changes Confined to Moderate Amounts—Swift International Improves

New York, April 8.—Trading on the Broad Street Curb was fairly active, but without special feature and changes in prices were generally confined to moderate amounts.

Kelly-Springfield Tire, after its violent upturn yesterday, was quiet, selling at 95 to 94. Famous Players, which moved up in the late trading yesterday to 70, reacted to 64 and then rallied to 68. Gillette Safety Razor sold at 148 to 146.

INDUSTRIALS

	Bid	Ask	Yes. close (bale)
Aetna Explosives	9	9¼	9⅛
Am-Brit Mfg	3	4	..
Am Marconi	4⅜	4⅝	..
Amer Writing Paper	5¼	5½	..
Air Reduction	48	55	..
Canadian Car Co	25	35	..
Can Car & Fdy pref	75	85	..
Charcoal Iron	6	7	..
Chevrolet Motors	190	220	..
Cramp	90	95	..
Curtiss Aeroplane	11½	13	..
Carwen Tool	5	8	..
Carbon Steel	87	92	..
Emerson Phonograph	3½	4	..
Hendee Mfg	17	25	..
Lake Torp Boat	2	2½	..
Lehigh Coal Sales	80	86	..
Lima Loco	34	36	..
Maxim Munitions	¼	⅜	..
Nat Analine	27	27½	27
N Y Shipbuilding	34	37	..
Nor Amer Pap Pulp	4⅞	5	..
Otis Elevator	70	75	..
Peerless Motor	22	23	..
Poole Eng	25	40	..
Scripps-Booth	20	30	..
Standard Motors	8	9	..
Steel Alloys	3	5	..
Submarine	14¾	15½	15¼
Swift Inter Co	61¾	..	61½
St Joseph Lead	..	12½	13
Todd Shipbuilding	95	100	..
Triangle Film	⅜	½	..
United Profit Shar	1⅜	1½	..
U S Steamship	3¼	3⅜	3⅜
United Motors	46	46½	..
World's Film	¼	⅜	⅜
Wright-Martin Air	3½	3¾	3⅞

STANDARD OIL

Illinois	170	175	..
Ohio	335	340	..
Prairie Pipe	260	265	..
Standard Oil of Calif	263	266	..
Standard Oil of N J	680	685	675
Standard Oil of N Y	347	352	350

INDEPENDENT OIL STOCKS

Barnett Oil & Gas	⅛	¼	¼
Commonwealth	..	..	46½
Cosden & Co	8¾	8⅞	8¾
Elk Basin	6¾	7	..
Federal Oil	2¾	2⅞	2⅞
Inter Petrol	26⅝	26⅞	26¼
Houston Oil	79	81	..
Merritt Oil	30¼	30½	29⅞
Midwest Refining	166	168	165
Met Petrol	3	3 1/16	3
Ohio Fuel	16	18	..
Sapulpa Ref	7⅝	7⅞	..
Sequoyah	⅝	¾	..
Sinclair	45¼	45½	..
Island	8¼	8⅜	8½
Glenrock	4⅜	4¾	4¾

MINING STOCKS

Atlanta	5	6	5½
Big Ledge	⅝	¾	¾
Butte New York	⅜	½	..
Con Ariz	1⅛	1¼	..
C F S & Jerome	⅜	½	..
First National	1⅜	1⅝	..
Goldfield Merger	6	8	6
Goldfield Cons	19	21	19
Goldfield Florence	45	50	..
Goldfield Kewanas	6	8	..
Green Monster	1/16	⅜	..
Hecla Mining	5½	5⅝	5 1/16
Howe Sound	3½	3¾	..
Independence Lead	2	4	..
Jerome Verde	⅝	¾	..
Jim Butler	32	34	34
Jumbo Extension	13	15	13
McKinley-Darragh	48	50	..
Magma Copper	30	32	..
Mother Lode	37	40	40
Mines Co of America	1-32	⅛	..
Nevada Hills	3	6	..
Nevada Wonder	⅝	¾	..
Nipissing	8¾	9	..
Ohio Copper	⅜	½	..
Ray Hercules	1⅞	2	..
San Toy	6	8	..
Tonopah Extension	2⅜	2½	2½
United Verde	34½	36	..
West End Con	1⅞	2	1⅞
White Caps	14	15	15
Yerington	4	5	..

NEW YORK STOCK SALES

	High	Low	Close	chge. Net
Adams Ex	38¾	38¾	38¾	— ⅛
Adv Rumely	33½	32	32½	— ¼
do pref	66⅜	65¾	66	..
Ajax Rubber	78	76½	77½	+1⅛
Alaska Gld M	3¾	3⅝	3⅝	+ ¼
Alaska Juneau	2	2	2	..
Allis-Chalm	37⅝	36⅛	36⅞	+1⅛
do pref	90¼	90¼	90¼	+ ¾
Am Agr Chem	109⅞	108⅛	108¾	+1⅛
do pref	100	100	100	..
Am Beet Sugar	79¼	78¼	78¼	+ ⅛
Am Can	51¾	50⅝	51⅛	+ ⅞
do pref	100¼	100¼	100¼	— ⅜
Am Car & Fdy	93¾	92⅞	90⅞	— ⅛
Am Cot Oil	49½	48⅝	49¼	+ ¾
Am Drug	13¾	13¼	13¼	— ¼
Am H & L	23⅛	22¼	22⅜	— ⅝
do pref	102¼	100¼	100¼	—1¼
Am Int Corp	91½	85⅛	90	+5¾
Am Ice Sec	45¾	45½	45¾	+ ¾
do pref	63⅛	63⅛	63⅛	— ⅝
Am Linseed	50⅛	48½	49⅛	+ ⅞
Am Loco	66⅞	66	66	— ½
Am Malt	1½	1½	1½	—1⅛
do pref	51¾	51¾	51¾	+ ¼
Am Smelt	71¾	71	71	— ⅞
A Smeltg pref	105	105	105	— ⅛
Am Sum Tob	113¾	111¾	113	+1½
Am Steel Fdry	81⅞	80½	81½	..
Am Sugar	132½	130¼	130¼	— ¾
Am Tel & Tel	105½	105¼	105½	+ ½
Am Tobacco	208	206	208	+2½
Am Wool	58⅛	57½	58	..
do pref	99¾	99¾	99¾	..
Am Writ P pref	41	40¾	41	+ ¼
Am Zinc & Ld	16½	13⅝	16½	+2½
Am Zinc & L p	44⅛	44½	44½	+ ½
Anaconda	63	62⅝	62⅝	— ⅜
Asso Drygoods	31	27⅝	30¼	+3¼
Atchison	93½	92¾	92⅞	— ⅛
do pref	87	86½	86½	..
Atl G & W I	124⅝	122½	123	+ ⅞
do pref	67⅝	67⅝	67⅝	+ ⅛
Baldwin Loco	90½	89	89½	+ ⅛
Balto & Ohio	48½	48¼	48½	..
Barrett Co	134¾	133	133	+2¾
Batopilas Min	1⅝	1⅝	1⅝	— ⅛
Bethlehem Steel	72⅛	70½	72⅝	+3⅝
do B	73⅛	70¾	72½	+2
Brklyn Rap Tr	22⅛	21⅝	21⅝	— ⅜
do tr ctfs	21¾	21¾	21¾	..
Booth Fish Co	20	19½	19½	— ¾
Burns Bros	159½	150	158½	+12½
Butte C & Z Co	7¾	7¼	7¾	+ ⅝
Butterick Co	24½	24½	24½	..
Butte & Sup C	22	22	22	..
Calumet & Ariz	60¾	60¾	60¾	+ ¾
Cal Petroleum	26½	26⅛	26⅛	— ¼
do pref	70¼	69¾	70¼	+ ¼
Cal Packing Co	63⅜	62¼	62¾	+1
Canadian Pac	160¾	159½	159½	—1½
Cen Leather	77¼	76½	77	..
Cerro de Pasco	40	39½	39¾	+ ¼
Chand Motors	128½	127	127¾	+1⅝
Chesa & Ohio	58⅞	58¼	58¾	— ¼
Chi Gt West'n	8¼	8	8	— ¼
do pref	25	25	25	..
Chi M & St P	39	38¾	39	..
do pref	70⅜	70¼	70¼	— ¾
Chi R I & Pc	24¾	24¼	24¼	— ¼
do 7 pc pref	77½	77½	77½	..
Chile Copper	23⅞	23¼	23¼	— ¼
Chino Con Cop	37⅝	37	37	— ¾
Col Fuel & Ir	44⅝	41¾	44	+1¾
Col Gas & El	45½	45⅛	45½	+ ¼
Cont Can	79½	78⅝	79	+ ½
Corn Products	58½	57¼	57⅞	+ ½
do pref	105	105	105	..
Crucible Steel	67¾	66¾	67¼	+ ¼
Cuba Am Sug	184½	180	184½	+4½
Cuba Cane Sug	27½	26¼	26¾	+ ⅜
do pref	77⅛	77	77	+ ¼
Deere Co pf	98	98	98	..
Den & Rio G	4½	4½	4½	— ¼
do pref	7	7	7	— ¼
Dome Mines	12⅝	12⅝	12⅝	+ ⅛
Erie	16¾	16½	16½	— ¼
do 1st pref	28	27⅞	28	..
Fisher Body	56⅜	52	53	—3¼
Gaston Willms	31¼	30¼	30¾	..
Gen Cigar Co	61⅝	59¾	60¼	+ ¼
Gen Elec Co	160⅝	157½	160¾	+3⅜
Gen Motors	174⅝	172½	174	+1¾
do deb	91⅝	91	91	— ¼
Goodrich B F	68⅛	66¼	67⅛	+1
Gt North pref	93	92¾	92¾	+ ¼
Gt No Ore subs	43	42¼	42⅝	+ ⅝
Greene-Can Cpr	44	43⅝	43⅝	— ⅜
Gulf States Stl	55½	55	55½	..
Haskell & Brkr	49	46¼	49	+2¾
Int Agricul	18½	18½	18½	+ ½
do pref	72	69⅝	72	+3⅛
Inspiration Cpr	52⅞	51¾	51¾	— ½
Inter-Cons Cp	4⅛	3⅞	3⅞	— ¼
Inter-Cons C pf	14	14	14	..
Int Har C (n)	128⅞	126¼	127	+ ½
Int H C pf new	117⅛	117	117⅛	+ ⅞
Int Mer Mar	27½	26⅝	26⅝	..
do pref	114¾	112¾	113⅜	..
Internat Paper	46¾	46	46	..
Int Nickel	27½	26	27	+1¼
Jewel Tea	39½	39	39	—1¼
Kansas City So	19	19	19	— ¼
Kelly-Sprgfld	124⅞	119	123½	+4½
Kennec Cop	32⅝	32¼	32⅝	..
Lack Steel	71	69⅞	71	+1
Leh Valley	54⅝	54½	54½	+ ½
Lee Rub & T	26½	25⅞	26½	+ ⅞
L-W Biscuit	47½	47½	47½	— ¾
Manhat El	74	74	74	..
Max Motor	39½	38	39¼	+ ⅞
do 1st pref	67	66	66⅛	— ⅛
do 2d pref	31⅞	31	31⅞	— ⅜
May Dept Strs	76½	76½	76½	+ ⅜
do pref	108	108	108	..
Mex Petrol	186½	183¾	184⅞	+2
Miami Con Cop	24¼	23¾	23⅞	— ⅝
Midvale Steel	46¼	45⅝	46	+ ½
M S P & SSt M	89¼	89¼	89¼	+ ¾
Mo Kan & Tex	6½	6⅜	6⅜	— ⅛
do pref	12	12	12	— ¼
Mis Pac	24⅞	23⅞	24⅜	+ ⅛
do pref	51½	51½	51½	..
Mont Power	70	70	70	+1
Nat Acme	39⅝	38¾	38¾	+ ½
Nat Con & C	18½	18	18⅛	— ⅛
Nat C & S pf	105¾	104¼	105¾	+1¾
Nat Enam & S	58	56⅝	57⅝	+1⅝
Nat Lead	69	69	69	+ ¼
NRR of M 2dpf	9½	9½	9½	..
Nav Con Cop	16⅞	16¾	16¾	— ¼
New O T & M	30	30⅛	30	—1½
N Y A Brake	111	111	111	— ⅛
*N Y Cent	75	74¾	74¾	..
N Y N H & H	30⅝	30	30	— ⅜
N Y, Ont & W	20	19¾	19¾	— ⅜
Northern Pac	94¾	93¾	93¾	— ½
Okla P & R	9¾	9¼	9¾	— ⅛
Ohio Gas	40¼	39⅝	39⅝	+ ⅛
Ontario Silver	7	6½	6¾	..
Owens Bot	53	50⅝	50⅝	—3⅛
Pan-Am Pet	84½	82	82¾	+1¼
Penna R R	44¼	44⅛	44¼	+ ⅛
Peo Gas & C	50	50	50	..
Pere Marquette	14½	14½	14½	— ¼
do prior pf	60	60	60	..
Phila Co	37¼	36¼	37	+1
Pitts & West	36⅝	36½	36½	— ⅛
Pierce-Arrow	47⅜	46¾	47¼	+ ⅝
Pierce Coal	21¼	20	20½	— ½
Pitts Coal	49⅞	48⅞	49⅞	+ ⅞
Pitts Steel pref	93½	93½	93½	..
Pressed Stl Car	71⅝	70⅞	70⅞	+ ⅞
Punta Alegre S	54	54	54	+ ¼
Pullman P Car	122½	120	121½	— ⅛
Ry Stl Spring	81⅞	79½	80⅜	+ ⅞
Ray Con Cop	21⅜	21	21	— ¼
Reading	86	84⅞	85¼	— ⅝
Rep Ir & Stl	*83¾	82⅝	83	+ ½
do pref	102⅜	102⅛	102⅜	+ ⅜
Royal Dutch	96¼	94½	94½	+ ⅜
do pref	94½	92¼	92⅞	..
Saxon Motors	7¾	7¾	7¾	— ¼
St L S F	12⅞	12½	12½	— ⅛
Savage Arms	61¼	61¼	61¼	— ⅞
Seab A L pref	17¼	17¼	17¼	— ¼
Sears Roebuck	179¾	178½	179¾	+2¾
Sloss-Sheff pf	88	88	88	—1½
Shattuck Ariz	13⅛	13	13	— ⅛
Sloss-Shff S & I	54	53½	54	+2
Sinclair Oil	46⅜	45⅝	45⅝	— ⅛
South Pacific	106¾	105⅛	105⅛	— ⅜
S Porto R Sug	147	147	147	+2⅛
do pref	110	110	110	+3
Southern R R	28⅜	28⅛	28⅛	— ⅜
do pref	67⅞	68¾	68¾	+ ⅛
Studebaker	65½	64½	64¾	+ ⅛
Stromberg Carb	38¾	38¾	38¾	+ ¾
Stutz Motors	52	51½	52	+ ¾
Sup Steel	40	39⅝	40	..
Tenn C & Ch	15⅜	14¾	14⅞	+ ⅛
Texas & Pac	33¼	32⅜	32½	— ¼
Texas Co	218	216	216⅞	+1⅝
Tobacco Prod	91½	90¾	90¾	+ ¼
do pref	100½	100½	100½	..
Transue-Wms	43⅞	43⅞	43⅞	+ ⅞
Union Pacific	130½	130	130	— ⅜
do pref	73	73	73	..
Utd Alloy Steel	43¾	43½	43⅝	— ⅛
Utd Cig Stores	136⅝	134¼	135¾	+10
United Drug	117	117	117	+1¾
do 2d pref	115	115	115	+3
United Fruit	173¾	173¾	173¾	—¼
Utd Ry Inv pf	25¾	25	25¾	..
U S C Ir P & F	22¾	22⅛	22⅜	+ ⅝
do pref	58	58	58	+1
U S Ind Alco	154½	149¼	154½	+5
U S Ind Al pf	107	106¾	107	+1⅛
U S Realty	37¾	36¾	37	+1
U S Rubber	89⅜	84⅞	88¾	+4⅛
do 1st pref	111⅞	111⅞	111⅞	..
U S Sm & Ref	50½	49⅞	49⅞	..
U S Steel	99¾	98⅝	98¾	+ ⅞
do pref	116⅜	116	116⅜	+ ⅛
Utah Copper	76⅞	76	76	—1⅛
Utah Sec Corp	17½	17	17	..
Va Car Chem	60½	59	60½	+1⅝
do pref	112	112	112	—2¼
United Food Pr	67¾	66	67¼	+2¼
Va Iron C & C	56	56	56	..
Wabash	8⅜	8⅜	8⅜	+ ⅛
do pref A	33½	33	33	..
Wells Fargo Ex	60	60	60	+1
West Maryland	10½	10½	10½	— ⅛
West Pac	18	18	18	..
do pref	53	53	53	— ¼
West Union Tel	86⅞	86½	86½	— ½
Westinghouse M	47¾	46	47⅛	+1⅜
White Motors	54⅞	54⅛	54⅛	— ⅜
Willys-Overland	29¾	29	29	— ⅛
do pref	94	94	94	+¾
Wilson Co	84⅝	84	84	+ ⅜
Woolworth	123¾	123	123¾	—1⅛
Worth Pu & M	65½	65	65	— ⅜

*Ex dividend — International Paper preferred, 1½; International Paper stamped, ½; New York Central, 1¼; National Cloak and Suit, 1¼.

Financial Briefs

The annual report of East Butte Copper Company for the year ended December 31, shows net surplus of $765,469, equal to $1.81 per share, compared with $1,021,962, or $2.43 per share in 1917. Price received per pound of copper was 22.1387 cents, and cost of production per pound was 19.7117 cents.

Hedley Gold Mining Company has issued its report for year ended December 31, showing net earnings of $132,578, as against $238,905 for 1917. A surplus of $24,578, after dividends, was shown, compared with a deficit of $1905 in 1917.

The Philadelphia Federal Reserve Bank today withdrew government deposits as follows: Balance of February 27 issue of certificates, $11,267,550; 10 per cent of March 13 issue $2,662,150 and 10 per cent of March 15 tax certificates $787,700, making total $14,717,400. There will be no further withdrawals of deposits this week.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 5½ per cent for lending and renewing. On all industrial collateral, the opening rate was 6 per cent.

No increase in activity in time funds is expected in the near future. Business at present is quiet, with occasional loans on industrial securities collateral at 5¾ per cent running for ninety days. A few transactions are reported occasionally at 5½ per cent for ninety days up to five months on collateral of good mixed securities.

In prime mercantile paper, the demand is larger than the supply, which continues limited. Rates run from 5¼ to 5½ per cent with occasional dealings at 5¾ per cent.

Prime bank acceptances are moderately active at unchanged rates.

PHILADELPHIA—Call, 5¾ per cent; time, 5¾@6 per cent. Commercial paper, three to six months, 5¼@5½ per cent; six months, 6 per cent.

LONDON—Money 3⅛ per cent. Discount rates, short and three month bills, 3⅝ per cent.

Bombay.—The rate of discount of the Bank of Bombay here and of the Bank of Bengal, at Calcutta, was fixed at 6 per cent today.

FOREIGN EXCHANGE

New York, April 8.—The feature of the foreign exchange market in the first hour of business today was strength in sterling and francs. The rest of the market appeared listless. On a nominal quotation rule notes were higher.

Quotations were:

Demand sterling 4.65½, cables 4.66¾.

Franc cables 5.89, checks 5.91.

Lire cables 7.25, checks 7.28.

Swiss cables 4.94, checks 4.98.

Guilder cables 40⅞, checks 40¼.

Pesetas cables 20.30, checks 20.20.

Stockholm cables 27, checks 26.80.

Christiania cables 26.10, checks 25.90.

Copenhagen cables 25.30, checks 25.10.

Ruble notes 14.30@14.50.

LOCAL MEAT MARKET

The following report on the fresh meat trade in Philadelphia is furnished by the local livestock and meat office of the Bureau of Markets, United States Department of Agriculture:

FRESH BEEF—Receipts light. Market steady at yesterday's prices. Demand quiet.

STEERS—Receipts light. Market strong at $22 to $26. Demand fair.

COWS—Receipts light. Market unchanged at $19 to $23. Demand slow.

VEAL—Receipts moderate. Market steady at $14 to $22. Demand quiet.

PORK—Receipts moderate. Market steady to strong at $30 to $34. Demand quiet.

LAMBS—Supply very light. Market steady to strong at $30 to $33. Demand light.

MUTTON—Supply light. Market steady at $22 to $25. Demand fair.

DIVIDENDS DECLARED

Amalgamated Oil, quarterly of 1¼ per cent for second quarter of 1919, payable July 15. The company discontinued dividends in 1916.

Kerr Lake, quarterly of 25 cents a share, payable June 16 to stock of record June 2.

Cosden & Co., quarterly of 2½ per cent on common, payable May 1 to stock of record April 15.

Philadelphia Stocks

	High	Low	Close	Net chge.
10 Allis Ins	20⅞	20⅞	20⅞	+ ⅜
87 Elec Stor	69	68½	68¾	+ ⅛
50 Gen Asph	65	65	65	+1
1882 Lk S Cor