

Union Oil Co. Wichita, Kansas. A rather unusual opportunity to share in the profits of the oil business by purchasing the securities of a properly managed producing oil company before they have disappeared in the value of the company's properties.

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Japanese Govt. Bonds. 4s due 1931. Yield about 9.5%. 4 1/2s due 1925. Yield about 9.75%. German City Bonds. German Industrial Bonds. Foreign Currencies and Exchanges.

NEWBURGER, HENDERSON & LOEB. Members New York and Philadelphia Stock Exchanges. 1410 Chestnut St.

Biddle & Henry. 104 SOUTH FIFTH ST. We take pleasure in announcing that Mr. George D. Horst has this day become a limited partner in our firm.

TWO BOND BARGAINS. A Long-Term Mine and Smelting Mortgage. To Return 8.70%. A Short-Term First Mortgage Bond. Earnings Seven Times Bond Interest.

EDWARD V. KANE & CO. Morris Building, Philadelphia.

GEO. A. HUNN & SONS. STOCKS AND BONDS. Members of the Philadelphia, New York and New Jersey Stock Exchanges.

Stockwell, Wilson & Linvill. Certified Public Accountants. Land Title Bldg., Philadelphia.

PROPOSALS FOR DRAWERS. Office of the Quartermaster General, Clothing and Equipment. At the end of the first hour, business will be done with the only sales reported since the call being a few lots of March at 14.25 or 3 points above the previous closing figures.

MARKET HARDENED ON EASIER MONEY. BUSINESS ON CURB WITHOUT FEATURE. NEW YORK STOCK EXCHANGE TRANSACTIONS.

Trading Confined Almost Exclusively to Professionals—Pools Were Still Skittish. New York, April 5.—Resumption of trading in the stock market today after the Easter recess was attended by considerable irregularity in price movement, reflecting the continued mental confusion of the professional contingent.

Some of the industrials showed a steady tone, among them Rainer Motors, which was in demand following the announcement of extensive foreign orders. Actna Explosives was traded in at 9 1/2, and Submarine Boat moved up from 14 1/2 to 15. There was a moderate amount of business in Armour Leather preferred, the stock selling at 94.

Oil stocks were generally steady, but some of these were weak during the forenoon. General Asphalt declined from 100 to 97, and Simms Petroleum dropped from 32 to 30 1/2.

Table with columns: Sales, Div., High, Low, Net Change. Lists various stocks like Adams Express, Advance Rumely, Alcoa, etc.

Financial Briefs. The average price of twenty active industrial stocks declined 0.15 per cent on Thursday, to 102.66, while the twenty railroads declined 0.13 per cent, to 78.8.

NEW YORK COFFEE MARKET. New York, April 5.—The market for coffee futures opened unchanged with buyers and sellers apart. Transactions on the call were confined to December, which sold at 14.75.

PHILADELPHIA—Call, 6 per cent; time, 9 per cent; commercial paper, three to six months, 6 per cent. BANK CLEARINGS. Bank clearings today amounted with corresponding date last year.

NEW YORK STOCK EXCHANGE TRANSACTIONS. Table with columns: Sales, Div., High, Low, Net Change. Lists various stocks like Kennecott Copper, Maxwell Motor, etc.

Butter, Eggs and Cheese. New York, April 5.—BUTTER—Firm. Receipts, 2051 tubs. Creamery, higher than extra, 68 1/2-69 1/2.

Commodity Markets. COTTON MARKET. New York, April 5.—Responding to unfavorable weather over the holidays, the cotton market opened very active and strong this morning at a net advance of 37 to 106 points, new crop positions leading.

GRAIN MARKET. Chicago, April 5.—There was a sharp break in the corn market this morning after a steady to strong start. At first, offerings were lacking and there was fairly good buying.

Philadelphian Stocks. Table with columns: Stock Name, High, Low, Net Change. Lists stocks like Am. Str., 50 Cam Iron, etc.

Reserve Banks' Discount Rates. Official discount rates at the twelve Federal Reserve banks were as follows: New York, 3 1/2 per cent.

LIVESTOCK QUOTATIONS. Chicago, April 5.—HOGS—Receipts, 4000 head. Pork, 11 1/2-12 1/2.

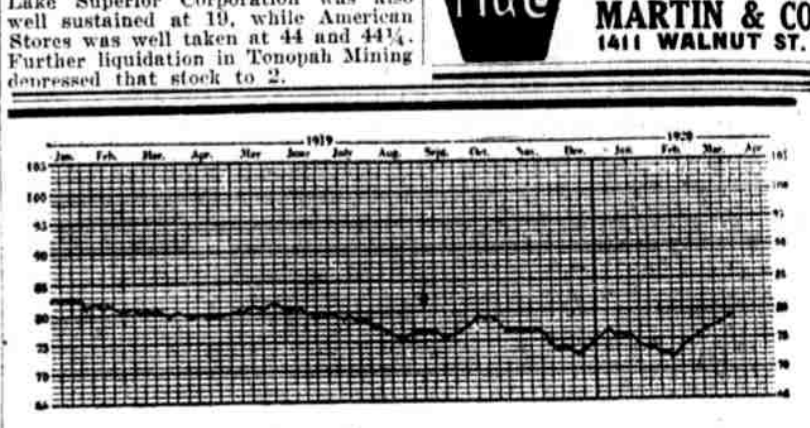
Episcopal Churches Expected to Make Comparatively Few Changes. Vestrymen will be chosen today in nearly every Protestant Episcopal Church in Philadelphia.

No Contest in Rhode Island. Providence, R. I., April 5.—(By A. P.)—No contests for delegates to the national convention were anticipated at the Republican state convention here today.

LOCAL STOCKS WERE DROOPING. Renewed Dribbling Liquidation in U. G. I. and Other Utility Shares.

There was nothing of sufficient importance or containing sufficient stimulating power to extricate the local market from the apathetic rut into which it had fallen. The undecisive character of the New York market and the metal market seems to pervade all corners of the market world.

Little significance was to be attached to rather perfunctory dealings in the balance of the local stocks. The Electric Storage Battery was dealt in lightly yet continued pegged at 29 1/2, while the old stock moved up to 24 1/2.



The present position of railroad bonds. The above chart shows the course of the average price of ten railroad bonds over the period indicated. From this it may be seen that the price, starting at the comparatively low figure of 83, has moved generally downward until the recent slight upward trend.

GEO. W. KENDRICK 3rd & CO. Bankers. 1431 WALNUT ST. PHILADELPHIA. A Saving Fund Society Investment.

New York & Erie Railroad Co. Third Mortgage Extended 4 1/2 Per Cent. Gold Bonds. Dated March 1, 1913. Due March 1, 1923. Outstanding (Closed Mortgage), \$4,617,000.

Biddle & Henry. 104 SOUTH FIFTH STREET. Price: To Net Over 7 Per Cent.

Mr. Ira H. Deitrick. is now connected with us in our Bond Department. Mr. Deitrick will represent us in Allentown and vicinity. CARSTAIRS & CO. INVESTMENT SECURITIES.