

UTILITIES STRONG IN LOCAL MARKET

U. G. I. Reached New High. Urgent Demand for Union Traction

The pronounced strength of the street railway stocks and U. G. I. was the outstanding development of the local market. U. G. I. was in active demand at the outset, making a new high record for the year at 48 1/2.

Philadelphia Stocks table with columns for stock names, prices, and changes.

FOREIGN EXCHANGE

New York, March 8.—Political uncertainties and larger offerings of commercial bills in connection with the opening of the foreign exchange market today for further declines to new low points on the immediate movement of the allied exchanges.

FIRST CLOSED MORTGAGE 15-YEAR 8% BOND

Yielding 8%. Business established 1840. Security \$287 per \$1000 bond. Earnings from 1917 to 1921 three times interest requirements.

Fairman & Company

Drexel Building, Phila. Established 1902. Correspondents: Lawrence Chamberlain & Co. NEW YORK

BALTIMORE & OHIO Railroad Company

Equipment Trust 6% Notes 1929-31. Yielding 5.75%. Edward Lomber Stokes & Co. 20 South 15th St., Phila.

Frederick Peirce & Co.

NEW YORK. Money is quoted at 2 1/2 per cent. Discount rate: 3 1/2 per cent. PHILADELPHIA—Call 5 per cent. rate for 60 days, 5 per cent. for 90 days, 5 per cent. for 120 days, 5 per cent. for 180 days, 5 per cent. for 270 days, 5 per cent. for 360 days.

Reading System Delaware & Bound Brook R. R. Co. 3 1/2 Per Cent. First Mortgage Gold Bonds. Due August 1, 1925. Free of 2 per cent. of the Normal Federal Income Tax. Tax Free in New Jersey.

Assistance in preparing Income Tax Returns. You are cordially invited to consult the representative of the Internal Revenue Bureau assigned to this Bank for assistance in preparing and filing Income Tax Returns.

OPPORTUNITY IS OFFERED. To a man of affairs who has vision to recognize an unusual opportunity to put some idle capital at work in a syndicate now organizing by men of national repute and whose bona fides are undoubted.

The Two-Most Important Things. In selecting your bank are Convenience and Stability. The banking business has changed entirely from the days of the early Italian methods where exclusive services prevailed for at the present time the banker who is of benefit to his customer must come in personal contact with him, and be available for advice.

EQUIPMENTS KEPT MARKET MOVING UP

Same Remarkable Recuperation Shown After Early Reactionary Symptoms

New York, March 8.—The equipment group was the keynote of today's stock market. They were not only the strongest and most active features of the day's operations, but they also exerted a stabilizing influence upon the general market.

Commodity Markets

Chicago, March 8.—Wheat, ranged 1 1/2 to 1 3/4 lower for May and 1 1/2 to 1 3/4 off for July, with actual selling and lack of buying support.

COTTON MARKET

New York, March 8.—A better tone prevailed at the opening of the cotton market today, partly in response to improved Manchester market.

NEW YORK COFFEE MARKET

New York, March 8.—Liquidation in coffee futures this morning brought about an opening decline of 8 to 11 points, despite the small floats from Brazil and a visible of about one million bags less than a year ago.

Amer. Sugar Refining Reports Loss

American Sugar Refining Company reported a net loss of \$1,000,000 for the year ended December 31, 1921.

Oklahoma City Bank Closes Doors

Oklahoma City, March 8.—The Western Home State Bank, the only State bank in the city, closed its doors today.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main stock exchange table with columns for stock names, prices, and changes.

Raw Sugar Market Steady

New York, March 8.—The raw sugar market is active and strong today. The market aggregated 200,000 bags of sugar for export.

DIVIDENDS DECLARED

International Motor Truck Company, quarterly \$1.75 per share, payable March 31 to stock of record March 20.

CHARTERS FILED

New York, March 8.—A charter was filed with the State Department today for the California and Hawaiian Islands.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years.

Five Year Secured Invertible Gold Notes. The 5 year 7% Notes of the Havana Electric Railway Light and Power Company are convertible at 80% into long term 5% Bonds.

Hempill, Noyes & Co. Members New York Stock Exchange. Franklin Bk. Bldg., Philadelphia.

New Income Tax. We have prepared an analysis of the New Income Tax Law. This analysis contains tables and charts and shows graphically the operation of the law.

Harris, Forbes & Co. Pine St., Cor. William NEW YORK. PHILADELPHIA OFFICE Widener Bldg., Telephone Spruce 7040

Investment Broker OR Salesman. You can secure a high-class industrial preferred and common stock for distribution if you are a live wire and have a good investing clientele.

E. H. Rollins & Sons. Investment Bonds. 1421 Chestnut St., Philadelphia. Phone—Lancaster 7000.

Southern Pacific Company. San Francisco Terminal First Mortgage. 4% Bonds due April 1, 1920. Price 80% and interest to yield about 5.35%.

DARBY, MEDIA & CHESTER ST. RY. 1st Mortgage 4 1/2% Gold Bonds. Due July 1, 1926. Guaranteed Principal and Interest by the Phila. Rapid Transit Co. by Endorsement.

HARVEY FISK & SONS. LAND TITLE BLDG. PHILADELPHIA. New York Chicago Boston

Central National Bank of Philadelphia. Chestnut Street at Fifth