

INCOME TAX RETURNS

Until March 15th a representative of the Internal Revenue Bureau will be at this office to assist in making out your return, accept your affidavit without charge and receive payment of your tax.

COMMERCIAL TRUST COMPANY

Member Federal Reserve System City Hall Square

Salesmen Wanted

High-grade advertising concern wants five established advertising salesmen to sell complete financial advertising service.

Attractive Eastern and some Middle Western territory open on a commission basis.

Only men whose demonstrated earning capacity is \$10,000 a year or more and who are able to finance themselves are asked to make appointments.

Box C 420 Ledger Office

Canadian National Rys. 3-Year 5% Notes, 1925

West. States Gas & El. First & Unified 5s, 1947

Goody'r Tire & Rubber Debenture 8s, 1931

BOLES & WESTWOOD Members Phila. Stock Exchange Land Title Bldg., Phila.

ESTABLISHED 1865

BIOREN & CO. BANKERS 410 Chestnut St., Philadelphia

Government, Municipal, Railroad and Corporation Securities

Atlantic & Yadkin 1st 4s, 1949

N. Y., Pa. & Ohio 1st 4 1/2s, 1935

Current River 1st 5s, 1927

California & Arizona 1st 6 1/2s, 1922

Wissani Bldg. PHILADELPHIA

Bank for Investment

TRADING AGAIN BROAD AND ACTIVE

Accumulation of the Sugar Shares Was an Outstanding Feature

New York, March 13.—Trading in today's stock was broad and active and while there was a suspicious absence of spectacular upbidding of prices new highs for the year were noted by a number of the industrial specialties.

It was essentially a traders' market, but the constructive forces still maintained abundant control. There was a contribution of 200,000 shares of the constructive forces still maintained abundant control.

While the trading was of a distinct broadening type with constant shifting of activity, one of the more conspicuous outstanding features was found in the steady accumulation of the stocks of the sugar-producing companies which has been in evidence for some time.

As a matter of fact the investment rails and industries were supplanted in speculative favor by specialties and this was made the more noticeable as the morning advanced.

Commodity Markets - GRAIN MARKET - Chicago, March 13.—Wheat started lower to 1/2c higher for May and unchanged to 1/2c higher for July.

Corn started unchanged for May, 1/2c higher for July and 1/2c higher for September.

COTTON MARKET - New York, March 13.—There was a fairly active trade at the opening of the cotton market today, but not much change in prices, which were two points higher to two points lower than yesterday.

Liverpool Cotton - Liverpool, March 13.—There was a good demand for spot cotton today, but business was moderate for futures.

NEW YORK COFFEE MARKET - New York, March 13.—The local coffee market opened easy this morning on selling pressure in the near months from a weak start in commission houses.

LIVESTOCK QUOTATIONS - Chicago, March 13.—CATTLE—Receipts, 24,000 head. Slow, early sales beef steers.

DIVIDENDS DECLARED - International Harvester Company, quarterly dividend of 25 cents.

Charters Filed - Dover Del., March 13.—The charter filed in the Superior Court of Delaware.

Bank for Investment - Bank for Investment, 15th Street, Philadelphia.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including columns for Div., Stock, High, Low, Net Change, and various stock symbols like Adams Express, Advance Rumely, etc.

PENNSYLVANIA MAKES NEW HIGH FOR YEAR

Liberal Profit-Taking in P. R. T., U. C. I. and Union Traction

Pennsylvania Railroad was the outstanding feature of strength of the local market and established a new high price for the year at 38 1/2, representing a net advance of nearly 20 cents from the advance of nearly 20 cents when the dividend was reduced to a 4 per cent per annum basis.

On the other hand, the utility group ran into a heavy profit-taking movement. This resulted in a share of the P. R. T. down to \$27, from \$27, to 29, although later half of the loss was retrieved.

Similar realigning was evident in Union Traction, which shaded to 38 1/2 and in U. C. I., which fell back to 44 1/2. Concerning the Sherman Antitrust Act by the Federal Grand Jury in New York, in connection with incandescent street lighting, Samuel T. Bodine, the president of American Lake Street Lighting, in a statement, said that the company many years ago, in connection with the purchase of certain gas properties, acquired an interest in certain companies engaged in furnishing incandescent street lighting in the United States.

The trading in the general list was of a broadening tendency and the tone decidedly strong. Besides, prices worked higher, which was more noticeable among many of the inactive stocks.

Philadelphia Stocks - 320 Am Stores, High 107, Net Change 107, Low 106 1/2, Close 107.

PHILADELPHIA BONDS - 300 Liberty 1st 4 1/2s, 96.74; 100 Liberty 1st 4 1/2s, 97.00; 200 Liberty 2d 4 1/2s, 97.30.

FOREIGN EXCHANGE - New York, March 13.—The unsettled news from the Hind and the Indian troubles, together with the general uncertainties in politics abroad.

U. S. Certificates and Treasury Notes - U. S. Certificates, 100, 100.00; U. S. Treasury Notes, 100, 100.00.

BANK CLEARINGS - Bank clearings today, compared with corresponding day last year.

Readjustment of Debt and Capitalization of THE BEAVER BOARD COMPANIES

To the Holders of 3% Twelve-Year Sinking Fund Gold Notes of THE BEAVER BOARD COMPANIES

To the Holders of First and Second Preferred Stock of THE BEAVER BOARD COMPANIES

To the Holders of Common Stock of THE BEAVER BOARD COMPANIES

THE undersigned Committees, representing, respectively, 3% Twelve-Year Sinking Fund Gold Notes, First Preferred and Second Preferred Stocks, and Common Stock of the Beaver Board Companies, have approved a certain Plan and Agreement for Readjustment of Debt and Capitalization of the Beaver Board Companies, dated January 16, 1922, and are acting thereunder.

The time within which deposits will be received upon such terms as the Reorganization Managers and Committees may determine.

Noteholders' Committee - ARTHUR G. DEANE, Chairman; NATHAN S. JONAS, Vice-Chairman; ALVIN F. KRANER, Secretary.

Common Stockholders' Committee - PAUL H. DAVIS, Chairman; J. F. HADGUEY, Vice-Chairman; JOHN LOGAN, Secretary.

PHILADELPHIA DISTRICT HIGH-GRADE LONG-LIFE MUNICIPALS EXEMPT FROM FEDERAL AND STATE TAXATION

Haverford Township Sch. 4 1/2s - Dated February 1, 1922. Due February 1, 1932. Price 102.50 & Int. Returning Over 4.10%

Radnor Township Sch. 4 1/2s - Dated April 1, 1922. Due \$30,000 April 1, 1923-1927, 1942, 1947 & 1952. Price 105.25 & Int. Returning About 4.20%

Upper Darby Township Imp. 4 1/2s - Dated March 1, 1922. Due March 1, 1932. Price 105.25 & Int. Returning About 4.20%

M. M. FREEMAN & CO. 421 Chestnut St. Philadelphia Telephone Lombard 0710-0711-0712

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.

Franklin Trust Co. Main Office: Fifteenth Street below Market. Delaware Ave. & Market St. Fifty-second & Market St. Germantown Ave. above Chestnut Ave.

Safe Bonds for Investment Halsey, Stuart & Co. Inc. Lead Title Bldg. Telephone Local 7410

Hathaway, Stone, Wallace & Williams, Inc. 2713 Sanson St. Philadelphia BRUCE 7697

Stockwell & Linville CERTIFIED PUBLIC ACCOUNTANTS Lead Title Bldg. Phila. Operating Management of Industrial Enterprises, Industrial and Technical Investigations and Reports, Company Valuations to Manufacturers