

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

Superior Oil. ITS operations are based on the purchase and development of producing properties. It is not the Corporation's intention to engage in the development of "Wild Cat" Territory. Quoted on New York Curb Circular on request C. E. WELLES & CO. 71 Broadway New York

January Circular of Municipal Bonds. Our January Municipal Bond Circular contains a wide selection of issues with diversity as to price, income yield, purpose and geographical location to meet the various requirements of individuals and banks. Prices to yield 4 1/2% to 5 1/2%

Rock Island, Ark. & Louisiana. First 4 1/2's, 1934. Three bonds are now selling on the New York Exchange between 90 and 94. Yield at this level about 9.10%.

Carstairs & Co. Members Philadelphia and New York Stock Exchanges. 1419 Walnut Street 71 Broadway, N. Y.

LIBERTY BONDS \$50, \$100, \$1000 Bought—Sold Recommended for Investment Newburger, Henderson & Loeb 1410 CHESTNUT STREET

Essex County, N. J. Serial 4 1/4's Price: To Net 4:45% Biddle & Henry 104 SOUTH FIFTH ST

Bonds of Great Britain, France, Belgium and Italy issued in pounds, francs and lire may be purchased at prices that will ultimately show a profit of from 20% to 100% on the investment. Isaac Starr, Jr. & Co. 10th & Chestnut Streets Philadelphia

OPENS RALLY RAN INTO STRONG REACTIONARY TIDE

Money Market and Supreme Court Uncertainties Accentuated Mental Confusion of the Trading Element

New York, Jan. 12.—Increasing uncertainties kept today's stock market in an unsettled condition. The day's movement was a matter of fact, were almost a complete reprieve of the daily buying and selling process witnessed the greater part of last week. The general market had no set tendency for any length of time. Waves of strength and heaviness followed in quick succession according to the whimsical fancies of the professional traders, who retained complete domination.

MARKET MOVED BY FITS AND STARTS

Day's Developments Supplied Ample Bear Material to Depress Prices

OIL GROUP VERY SOFT

New York, Jan. 12.—The New York Evening Star's closing financial review today says:

POOL ACTIVITY BRINGS ADVANCES IN COTTON

Prices Rally 30 Points on Report of Purchases by Foreign Interests

BANK LOANS LARGER

Reserve Position of the Local Institutions Was Improved Last Week

Cleaning House Elects Officers

At the annual meeting of the Philadelphia Cleaning House Association, held today, the following officers and committees were elected for the ensuing year.

DIVIDENDS DECLARED

Income Rec. Tax Co. Inc. has declared a dividend of 10% on common, payable January 17 on stock of record January 15.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.37 an ounce, the metal was quoted \$4 higher, at \$2.14 a high record.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Ticks, Div., High, Low, Today's Net Change, Bid, Ask, High, Low, Today's Net Change. Lists various stocks such as Advance Rumely, Advance, Alaska Gold Mining, etc.

FOREIGN EXCHANGE

New York, Jan. 12.—The opening quotations in the foreign exchange market showed a slight improvement in sterling and a corresponding loss in marks.

LIVESTOCK QUOTATIONS

Chicago, Jan. 12.—Receipts, 25,000 head. Heavy, 25,000 lower; others steady. Prime steers, 11.00-11.25.

MONEY-LENDING RATES

NEW YORK—Money on call opened today at 7 per cent for lending and borrowing.

LITTLE MORE IRREGULARITY IN LOCAL PRICE MOVEMENT

Insurance Co. of North America Directors Declare Extra 8 Per Cent Dividend and Regular Semiannual of 7 1/2

The most interesting development from a local market viewpoint was the announcement of the declaration of an extra dividend of 8 per cent, in addition to the regular semiannual dividend of 7 1/2 per cent.

NEW YORK COFFEE MARKET

New York, Jan. 12.—The coffee market opened at an advance of 10 to 15 cents.

BANK CLEARINGS

Bank clearings today compared with corresponding dates last two years:

High Return With Safety

Do Your Investments Yield 6% or Over?

REED A. MORGAN & CO., West End Trust Bldg., Phila. Members of Philadelphia Stock Exchange.

We Own and Offer, Subject to Prior Sale or Change in Price the Following—RAILROAD BONDS

Buffalo, Rochester & Pittsburgh 4 1/2's, 1957... to yield about 5.63% Pennsylvania R. R. Gen'l 4 1/2's, 1965...

MUNICIPAL BONDS

Camden, N. J., Registered 4s, 1926... to yield 4.50% Omaha, Neb. 4 1/2's, 1941... to yield 4.60%

KOUNTZE BROTHERS Investment Securities Dept. 1406 Widener Building, Philadelphia

READJUSTMENT OF Maxwell Motor Company, Inc. AND OF Chalmers Motor Corporation

To the Holders of MAXWELL MOTOR COMPANY, INC. First Preferred stock; Second Preferred stock; CHALMERS MOTOR COMPANY; CHALMERS MOTOR CORPORATION.

Announcement is hereby made by the Committee as follows: 1. The following amounts of securities have been deposited under the plan:

Stock of Maxwell Motor Company, Inc. 66 per cent. Notes of Maxwell Motor Company 11 per cent. Stock of Chalmers Motor Corporation 79 per cent.

2. The foregoing amounts of securities deposited, and particularly the amount of notes of Chalmers Motor Company, are not in the judgment of the Committee sufficient to enable it to declare the Plan operative.

3. The Committee has been unable to secure from the Bankers a positive commitment for an extension of the time for the purchase by the letter of the \$10,000,000 of new Notes referred to in the Plan, and the agreement between the Bankers and the Committee for the purchase of said Notes has therefore lapsed.

4. The time for the deposit of securities under the Plan is hereby extended to and including JANUARY 31, 1920. If, prior to said date, sufficient additional deposits are received, the Committee will again endeavor to effect arrangements for the sale of the \$10,000,000 of Notes of the New Company.

5. The Committee believes that the prompt carrying out of the Plan is of the utmost importance to security holders, and therefore urges the prompt deposit of their securities.

C. B. HUGHES, Secretary, 66 Broadway, N. Y. City.