

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT Receipts 40,996 bushels. Offered for sale...
FLOUR Receipts 1,000 barrels. Offered for sale...

PROVISIONS
There was a limited trading and prices were quiet...
DAIRY PRODUCTS
Butter—Demand was not active but offerings of fine grades were light...

POULTRY
LIVE—Receipts were light and prices were firm...
EGGS—Receipts were light and prices were firm...

VEGETABLES
There was little trading and the market showed no important change...
NEW YORK COFFEE MARKET
New York, Jan. 19.—The disappointing Brazilian cables caused some rather free offerings on the call in the coffee market...

READJUSTMENT OF Maxwell Motor Company, Inc. AND OF 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 Chalmers Motor Corporation 11 per cent.
Stock of Chalmers Motor Corporation 79 per cent.

Commercial Finance Company
1216-17-18 Liberty Building
N. E. Cor. Broad and Chestnut Streets

7% Preferred Stock For Sale
At Par, \$10, and Accrued Dividend

A Selected List of Well-Secured Short Term Notes and Bonds Suitable for Banks and Individual Investors

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Am Agr & C Co 28 1000 99 99
C M & St P 67 1000 99 99

Am Tel & Tel 54 1000 99 99
Am Tel & Tel 54 1000 99 99

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OIL GROUP LEADS

TRADING ON CURB

Stocks of Properties in Homer Field in Good Demand and Make Moderate Gains

WIDE RANGE IN ASPHALT

New York, Jan. 19.—Although there were many declines in the Broad Street market on the early trading today, the market was buoyed up by the action of stocks of companies having properties in the Homer field.

General Asphalt had the widest range in the early trading, selling at 117 1/2. International Petroleum was one of the strongest features, moving up from 85 1/2 to 70. Coston sold at 9 1/2.

American Safety Razor was heavy, being in supply in large volume and declined from 16 1/2 to 15 1/2. General Motors sold down from 21 1/2 to 21. Marcon was traded in at 5 1/2 and 6.

INDEPENDENT OILS
Alliance 10 1/2
Amal Royalty 10 1/2
Amal Royalty 10 1/2

MINING
Arizona Silver 19 1/2
Becher Divide 19 1/2
Becher Divide 19 1/2

LOCAL MINING STOCKS
Cash Roy 10 1/2
Cash Roy 10 1/2
Cash Roy 10 1/2

BONDS
T & P 67 1000 99 99
T & P 67 1000 99 99

BUTTER, EGGS AND CHEESE
New York, Jan. 19.—BUTTER here received closely connected with cotton exchange interests.

DIVIDENDS DECLARED
Trenton Pottery Co. a dividend of 2 per cent. on its common stock...

NEW ISSUE \$2,150,000

Union Light, Heat & Power Company

First Mortgage Seven Per Cent. Five-Year Gold Bonds
To be dated February 14, 1920. Denominations, \$100, \$500, \$1,000

CAPITALIZATION
Capital Stock \$500,000
First Mortgage 7% 5-Year Gold Bonds (this issue) 5,000,000

Outstanding \$500,000

BUSINESS—The Company does the entire gas, electric light and power business of Covington, Newport and a number of other Kentucky communities near Cincinnati.

SECURITY—In the opinion of counsel, these bonds will be secured by a first mortgage on all the property of the Company now owned or hereafter acquired.

PURPOSE OF ISSUE—These bonds are issued to retire at maturity \$1,560,900 two-year 6% First Mortgage Lien Gold Notes, due February 15, 1920, to purchase and cancel \$303,300 5% 50-year Gold Bonds, due November 1, 1925, now outstanding, and to provide funds for additional extensions and improvements to the property.

RESTRICTIONS—The mortgage under which these bonds are issued provides that no more than \$5,000,000 of bonds shall be outstanding at any time. The mortgage provides that bonds in addition to the \$2,150,000 to be presently outstanding shall not be issued.

EARNINGS—The following are the earnings of the Union Light, Heat & Power Company for the past three years:

Table with 3 columns: Year ended Dec. 31, 1917; Year ended Dec. 31, 1918; Year ended Nov. 30, 1919. Rows include Gross Earnings, Operating Expenses and Taxes, Net Earnings, and Annual Interest Charges on this Issue.

Interest charges on this issue earned over 2 1/2 times in the 1919 period.

LEGALITY—The proceedings authorizing this issue of Bonds have been taken under the direction of Messrs. Ernst, Cassatt & Cottle of Cincinnati, whose opinion approving the legality of the issue will be furnished on request.

Price 100 and Interest, Yielding 7%

A. B. Leach & Co., Inc. Field, Richards & Co.
115 South Fourth Street, Philadelphia Cleveland Cincinnati New York
New York Boston Chicago

The Fifth-Third National Bank of Cincinnati

Now Ready Federal Income Tax Forms

INDIVIDUAL and corporation income tax forms for reporting income for the taxable year 1919 (Form 1040 for individuals whose income is more than \$5,000; Form 1040-A for those whose income is \$5,000 or less; and Form 1120 for corporations) have been issued by the Treasury Department and released for distribution today.

These forms, together with other income tax forms which have been issued by the Federal Government, are available at this office.

For the purpose of assisting our customers and others in the preparation of their Federal tax returns, Mr. Harry B. Sutter, formerly of the Office of the Solicitor, Bureau of Internal Revenue, Washington, D. C., is now associated with this office.

Superior Oil
ON its 2480 acres of oil leases in the big Sinking and Estill Districts of the Irvine Field, Kentucky, there are 154 inside tested locations.

Securities Listed on Philadelphia Stock Exchange
The sixth circular of this series describes

Guaranty Trust Company of New York
Capital and Surplus - \$50,000,000
Resources more than \$80,000,000

FOREIGN EXCHANGE
We Sell 'Calls' on FRANCS checks on Paris ITALIAN LIRE checks on Milan GERMAN MARKS checks on Berlin

Buy Your Lumber Direct from the Manufacturers
Don't Pay Wholesalers' Prices We Are Manufacturers Only

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Railroad Issues at the Lowest in Fifty Years

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Trumbo & Roszel BUREAU, N. C.