New\ssue

## \$3,300,000 Barnsdall Oil Company



Prices to yield $6 \%$ to $63 / 4 \%$
according to maturity
MONTGOMERY \& CO.

$$
\begin{array}{lll}
\text { New York } & \text { Philadelphia } & \text { Chicago }
\end{array}
$$

First Offering

## $\$ 3,500,000$ <br> \$3,50,00


Property This Corporation ownis the entire capital atock of Chicago Motor Bus Company, succesffully operating 50 double-deck buses on the
North Side of Chicago, which in 1918 covered 1.411 .789 miles, carrying 4.571 .-

Additional $\begin{aligned} & \text { From the proceeds of this isue, it is the intention of the manage. } \\ & \text { ment immediately to }\end{aligned}$ Equipment ment immediately to increase equipment to 130 buses. install a modern and satisfactory Motor Bus System
Arrangements are aloo under way to establiah Motor Bus Systems in St. Louis,
and Newark, connecting the business sections with the residential districts. Other cities have given assurances of hearty support to similar plans as soon as they

Earnings
The Corporation will have in operation a minuimum of 250 buses
in the three cities mentioned as soon as deliveries can be bbtained. The earnings per bus per annum are conservatively estimated at $\$ 9.300$ which indi cate net earnings from operation of approximately $\$ 2,325.000$. Exclusive license
rights have been accuired by the Corn rights have been acquired by the Corporation to a new "teples"" Motor Bus with enclosed stairway to the uper deck. This upper deck is covered. permitting the
operation of the bus to its full capacity regardesso of weather. This is swung so operation of the bus to its fuil capacity regardess of weather. This is swung so
low that it will pass under trolley wircs and low bridges with entire safety to passengers.

The exceptional future for a systen of modern motor buses in leading cittes cannot be over-emphasized. Motor bus organizations in London. Paris. Chicago
and New York are cnioying remarkable prosperity Buses are becoming increas and New York are enjoying remarkabe prosperity. Buses are becoming

We advise the purchase of this stock, Application will shortly be made to hist it on the New York.Curb and other markets.
orders executed as received, subject to allotment.

Subscription Price 87.50 a Share
The Boughton Company
INVESTMENT Incorporated
71 Broadway


BUSINESS NOTES



## \$5,000,000

St. Louis Coke \& Chemical Co.
$8 \%$ CUMULATIVE PREFERRED STOCK Preferred Both as to Assets and Dividends Retirable at the Option of the Company at 125 and Accrued Divedends
Quarterly Dividends, the First days of March. June, September and December

$$
\underset{\text { Par Value of Shares, } \$ 100}{\text { CAPITALIZATION }}
$$


 The proceeds are to be used in the erection of one 500 -ton Bras
Furnace and 80 Roberts By-Product Coke Ovens, at Granite City, gi. The Roberts By. Product Coke Ovens will produce metallurgical
coke from nearby Ilinois and Indiana coals. A portion of this colve will be cuked in the company's blast furnace to manufacture iron: the balance will
ube sold be sold on the open market.
The blast furnace will produce pig tron using ore from the Lake
region and elsewhere.
The National Enameling and Stamping Company has contracted to
take the miaer portion of the output of the plant for use in its Granite City
She Sitel Works There is also an existing Raneral masket for the products
of this plant which should net the Company large profits. The Company has a broad license for the construction and operationt
By-Product Coke Ovens under the Roberts Patents, owned by the American By.-Proauct
Coke and Chemical Company
This is the only Coke Oven which has successfully produced metalur-
gical cote on a commercial scaie from the socalled non-coking coals of the
Ilinois and Indian gical coke on a a commercial scale from the socalled non-coking coals of tho
Illinis Ample provision has been,
protection of the Preferred stock. $\qquad$


DIRECTORS

Detrees, Buching ham $\&$ Laton, Allisaz. Fred C. Orthwein
L. E. Fisher
George B. Hagerty
John Henry Hammond
Breckintridge Jones
F. B. Richards

Arthur Roberts
Clement Studebaker
Fresident. Sude baker
officers
Clement Studebaker............President W. G. Maguire
Arthur Roberts,
L. E.Fisher

George W: Niedringhaus Vice-Pres. M. W. Ditto
$\begin{array}{ll}\text { George T. Bucking iam, } \\ \text { Iice President and General Counci } & \text { C. C. Lief Engen } \\ \text { Scott Brown } & \text { Secretary and Treasurer }\end{array}$ A. C. Barclay
STUDEBAKER BROS. TRUST MISSISSIPPI VALLEY TRUST CO.

