British-American Chemical

es close January twentieth twenty-five cent cash dividend per share, payable Febru-ary second. It is also expected stockholders will receive ten percent stock dividend. Sell-ing around nine twenty-five, it yields about eleven percent. Rising market predicted in this issue. Advise wiring order at

Write for Circular C-1-18 FRANKLIN AYRES

Consolidated Stock Exchange

The House of CHAS. H. JONES & CO.

Its Record

The past record of a financial house serves as the basis for its appraisal. The records either reflect success, fostered by conservatism and good judgment, or tell of failure.

We stand on our record.

Critical New York bank-ers and financiers have written their O.K. upon its pages. You may investigate this record. Throughout all our dealings we have made good. Securities offered and recommended by us have proved to be all we have claimed for them.

(To be continued.) Current Investment Offer-ings "L" sent upon Request

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To look after the welfare of every client has always been the policy

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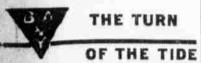
Phila. Nat. Bank

Warrants

Bought-Sold

C. K. Garrison 308 Widener Bldg.

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THE TIME TO BUY BONDS IS WHEN THE PRICE IS LOW AND THE YELD
IS HIGH. THAT TIME IS NOW.
STUDY THE EVIDENCE, SEND FOR YOUR COPY OF "THE TURN OF THE

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LIBERTY BONDS

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GEO. A. HUHN & SONS STOCKS AND BONDS

sembers of the Philadelphia, New
rk and Chicago Stock Exchanges
New York Cotton Exchange

mmission Orders Executed in
All the Principal Markets BELLEVUE COURT BLDG. 1418 Walnut St. NEW YORK OFFICE 131 Breadway. New York

Philadelphia Markets

GRAIN AND FLOUR THEAT—Receipts, 22.002 bush. The marwas unchanged. Quotations: Car lots, in ort elevator, government standard interestion, standard prices, No. 1 red winter, 25.30; No. 1 northern spring, \$2.30; No. 1 northern spring, \$2.30; No. 1 red winter, \$2.30; No. 1 red smutty \$2.34. The fed Sates Grain Corporation's purchases wheat are based on the following scheded of discounts: No. 2 wheat 3c under 1, No. 3 wheat 6c under No. 1, No. 5 wheat 3c under 1, No. 3 wheat 6c under No. 1, No. 5 wheat 16c under No. 1, No.

m. at \$1.56@1.66, the latter for No. 8
low.

OATS—Receipts, 17 bush. There was littrading, but offerings were light and the
stact ruled firm at the late advance, Quotions: Car lots as to location—No. 2
lite, \$94\circ 81; No. 3 white, \$84\circ 90c;
b. 4 white, \$74\circ 90c.

FLOUR—Receipts, 1.077.850 lbs. in sucks,
to market was oniet and barely steady,
to quotations follow: Per 106 lbs. backed
140-lb. lute sucks—Soft whiter straight
extern, \$10.75\circ 11.25; do. do. hearby,
0.65\circ 11. hard winter, straight, \$14\circ
at clear, \$10.50\circ 11.25; do. patent, \$14.90
1.25; short patent, \$14.50\circ 15.25; and
or location at location, \$1.50\circ 15.25; and
at clear, \$10.50\circ 11.25; do. patent, \$14.90
1.25; short patent, \$14.50\circ 18.25; and
or location and circ mills patent, family brands,
8.26\circ 15.60.

PROVISIONS

DAIRY PRODUCTS

es further advanced le under le advices. Quotations Solid-ry, fancy, high-secrine goods. 8, 66c; extra firsts, 63@65c; seconds 55%58c; sweet ca to fancy 68@70c; fair to prints fobbins at 74@70c at 63@73c for fair to choice. Inside the seconds for fair to choice at 63@73c for fair to seed. The cases, nearly firsts, atc. nearly current recursive atc. nearly current recursive atc. nearly current recursive atc. firsts, \$21.80; firsts, \$21.80; firsts, \$21.80; first \$2.81; \$2.80; first \$2.80; first \$2.81; \$2.80; first \$2.80; first \$2.81; \$2.80; first \$2.80;

mand was sufficient to absorb efferings of fine desirable sized market was again firmer. Quo-s. fine fat, weighing a lies and 40 fb42c; fowls, medium size, 18 fb38c; do, poor, 32 fb36c; cis. fates, soft-meated, weigh-safect 42 fb46c; spring chick-soft-meated, 34 fb36c; do, in-cestaggs young roosters, 250 6c; staggs young roosters, 250 er 1b. 43 #44c; 25 to 30 hs. to rb. 35 #57c; 31 to 36 hs. to dozen, rb. 35 #57c; 31 to 36 hs. to dozen, BEB440; 37 to 42 hs. to dozen, per 5.c; 42 to 47 to 40 zen, per 1b. 48 hs. rand over to dozen, 37 #38c; weighing 7 hs. apiece, 50 #35c; 50 # hs. apiece, 50 #35c; 50 # hs. apiece, 47 #49c; ducks, famy, 38 #40c; geese, west-25; 30 #35c; do. do, fair to good, turkeys, Delaware and Maryland, and other nearby, \$40 to the family and other nearby, \$40 to the family family

FRESH FRUITS

changed. Quotations: Apples per bil, as to quality, \$429.50; do, per box, \$1,50.952.40. Cranberries, per bil, \$4.56.98.50; do, per crate, \$1.50.83. Oranges, Fla. per box, \$1.56.83.50. Grapefrust, Fla., per theox, \$1.56.83.50. Grapefrust, Fla., per box, \$2.10. \$4.25. VEGETABLES

314.75@11.25; heavy packing sows, smooth 314.25@14.65; packing sows, rough, \$13.40 W14.25; pigs. \$13.75@14.75; cATTLE—Receipts, 10.000 head. Slow, Beef steers, medium and heavy weight, choice and prime, \$10.50@18.50; medium and grood, \$11.50@18.50; common, \$9.30@11.50; light weight, good and choice, \$13.45@17.50; common and medium, \$9.313.75; butcher cattle, helfers, \$4.75@14.25; cows, \$5.75@13; canners and cutters, \$5.50@47.5; venicaives, \$17.618.50; feeder steers, \$8.812.50; stocker steers, \$5.90.21.

5 Logan Frust Co.
5 Logan Trust Co.
10 Logan Trust Co.
31 Lexan Trust Co.
32 Fire Association of Philadelphia.
12 John E. Stetson Co. common.
31 Second and Third Streets Passenger Ballway Co.
11 Northern Liberties Gas Co.
48 LS rights Alliance insurance.

Pittsburgh, Pa., Jan. 21.—HOGS Re-eigts, 1500 head. Higher, Heavies, \$15.25 15.40, heavy yeckers and light yorkers, 18416-10; pigs. \$15.50@15.75. SHEEF AND LAMBS—Receipts, 360 head, leady. Top sheep, \$13.50. Top lambs, \$21. (AllyES—Receipts light. Market steady, op. \$22.

2000 10 90 cHEEP Receipts 3000 head. Higher amos 516 85 519 75 cults and common 10 10 118 35 yearing weters \$14.000 65 ewes \$7.5 11 75 cults and common \$4.10 00 heading ewes \$8514.500 der lambs \$14.500 17.75.

LONDON STOCK MARKET

Reaction in Oil Shares-Industrial Section Good-Home Rails Dull London, Jan. 21.—There was a re-action in oil shares on the stock ex-change trading today. Shell Transport dropping to 1275 and Mexican Eagles to 1215. Home rails were dull, but there was buying of Argentine rails.

The industrial section was good.

Gilt-edged investment issues were
heerful and higher. Russians were
inintained firmly. Generally the

PUBLIC INTEREST TOWARD MARKET AFFAIRS EBBING

THERE was little of interest happen-ing in the financial district yester-iay. In some places there was little that a belief prevailed that foreign ex-

day. In some places there was little business being transacted. The quotation boards in the brokers' offices did not attract, and in many instances customers were engaged in the indoor sport of swapping stories on everything which offered a suggestion. In some instances this performance was varied by reminiscing over former gains and losses.

There is no indication of a bull market as yet, according to a well-known broker. Guessing on the date when the Supreme Court will hand down a decision on stock dividends has lest favor since nothing occurred on Monday last. Trading was very light during the day yesterday, but the market closed strong. Some houses recommended their clients to sell on 2-point rises.

Allogether, there was a lack of enthusiasm in the Street. There were a little generally acknowledged among financiers that the present conditions on the stock market do not reflect the at a belief prevailed that foreign exchange would not improve sufficiently for a long time yet to enable heavy purchases in this country.

Another thing is the belief among shipping men that so many vessels will be competing for the European travel that rates are likely to be slashed, and cargo space on the east-bound trip especially will go begging. Instead of improvement in the present exchange rates, he said, he expected to see further declines.

Looking Forward to Prosperous Year

It is generally acknowledged among financiers that the present conditions on the stock market do not reflect the industrial conditions of the country, as is usually the case. To judge from the ragged condition of the market recently. strong. Some houses recommended their clients to sell on 2-point rises.

Altogether, there was a lack of enthusiasm in the Street. There were no predictions to encourage bulls or bears. Things just drifted along and no one could be found to say if any outside events were influencing the stock market.

One broker said, however, the meeting in Washington, of the Federal Reserve Board, was possibly having some effect. He remarked that it would more likely have a greater effect on speculation in Bankers, he said, who are in close

Board, was possibly having some effect. He remarked that it would more likely have a greater effect on speculation in commodities than speculation on the stock exchange, the latter, he said, had practically been cleaned up, but the meeting would, no doubt, result in the reducing of heavy loans on cotton, coffee, and so forth.

A broker said that too much credence should not be given to certain stories given out by certain oil concerns. Recently, he said, there has been a crop of these telling about salt water in certain unusually successful and prospectous year.

Bankers, he said, who are in close touch with the various lines of business through the credits which they extend invariably say that retail merchants are purchasing away shead, and this is borne out by the manufacturing plants which supply the needs of the retailers, and who say their capacity is booked far ahead. Look at our export trade in spite of the handicap of foreign excently, he said, there has been a crop of these telling about salt water in certain

should not be given to certain stories given out by certain oil concerns. Recently, he said, there has been a crop of these telling about salt water in certain it to be abandoned. Nearly all of these stories have no foundation in fact, but are circulated, he said, to discourage drilling, so that leases can be obtained on more advantageous terms. Another reason for these salt-water tales, he said is to find an excuse for the increased cost of gasoline recently.

When discussing the subject of bank acceptances, a subject neglected to some extent through the more pressing importance of foreign credits and foreign exchange: a banker called attention to the offering of \$15,000,000 of or prime bank and bankers' acceptances to the maturities vanning up to 90 days.

This concern says as an excuse for the inautrities vanning up to 90 days.

This concern says as an excuse for such a departure, that hitherto banks have been the largest purchasers of these securities, but there is no reason why individuals and corporations should not awail themselves of this method of obtaining an increased return on their otherwise temporarily idle funds. These acceptances being the direct obligations of the accepting institutions are the equivalent of cashiers' checks of such acceptances being the direct obligations of the accepting institutions are the equivalent of cashiers' checks of such acceptances being the direct obligations of the accepting institutions are the equivalent of cashiers' checks of such acceptances being the direct obligations of the accepting institutions are the equivalent of cashiers' checks of such acceptances being the direct obligations of the accepting institutions are the equivalent of cashiers' checks of such acceptances being the direct obligations of the accepting institutions are the equivalent of cashiers' checks of such acceptances being the direct obligations of the accepting institutions are the equivalent of cashiers' checks of such acceptances being the direct obligations of the accepting institutio

ing to find how the experiment will work out in this new field, which is prac-kets in stocks and securities we have tically without limitations.

Decline in Marine Shares

When speaking of the stupendous figures representing our exports to foreign countries yesterday an invest-past rates of shipments would continue throughout the present year. One of the indications of this already, he said, can be found in the decline in marine shares, which have been seeking

SECURITIES AT AUCTION

auction today by Barnes & Lofland: SHARES

· To those who need advice and assist-

ever experienced.

The following securities were sold at 28- 10 Central Trust and Savings Co. 8
40 Manayunk Trust Co. 9
10 Cynsker City National Bank. 12
110 Cynsker City National Bank. 13
110 Cynsker Cyn GOLDFIELD STOCKS Star

22000 Buffalo and Lake Erio Traction Co. 5 per cent: first and re-funding mortgage; ecucon May and November; due 1936.... BUTTER, EGGS AND CHEESE New York, Jan. 2).—BUTTER steady cosipts, 2769 tubs, Creamery, higher tha tras. 65% 8966; creamery, wifes.

LONDON METAL MARKET New York, Jan. 21.—Cable advices received at the New York Metal Exchange this morning quoted prices in London today as follows: Tim-Spot, 1334, unchanged; futures, 1885 5s. a decline of 15s; Straits, 1385 10s. off 16s. Saises—Spot, 30 tons, futures, 30d tons, Standard copper—Spot, 5115 10s. off 15s; futures, 117 7s 6d. a drop of 17s 6d. Saises—Spot, 50 tons; futures, 1806 tons. Electropyth copper—Spot, 1211 10s; futures, 1222 10s, both off 10s. Lead—Spot, 148 10s. off 15s; futures, 146 15s. a decline of f1, Spelter—Spot, 65s, unchanged; futures, 159 15s. a drop of 5s.

GOVERNMENT BONDS

Liverpool Cotton

cheerful and higher. Russians were maintained firmly. Generally the markets were quiet.

No Change in Refined Sugar

New York, Jan. 21.—Conditions in the refued sugar market are unchanged. The American and National companies quote 15c, less 2 per cent for cash for fine granulated, and Arbuckle Bross, quote 16c, less 2 per cent for cash for fine granulated. The substance of the prices are fine granulated. The cent for cash for fine granulated other refuers couting the granulated of the th

LOCAL MINING STOCKS

Financial Briefs

The New York Subtreasury lost \$2. 838,000 to the banks yesterday, making a cash net loss since Friday of \$24,-692,000.

The average price of twenty active industrial stocks advanced .76 per cent yesterday to 103.48, while twenty railroads declined .03 per cent to 74.68,

The Penn County Trust Co., of Allentown, Pa., has been admitted a member of the Federal Reserve Bank of

Ellis Jackson and Harry M. McBurney have been elected to the directorate of the Federal Trust Co. The stock list committee of the Phila-

delphia exchange today admitted to the unlisted department of the exchange Northern National Bank warrants. Stockholders of record Jan. 13 are entitled to subscribe for one new share for each share held at \$150 per share. Rights to subscribe expire February 2 on or before which date subscription must be paid in full. The commission on these warrants was fixed at 20 cents per

Net earnings of Belmont Surf Inlet Mining Co., subsidiary of Tonopah Bel-mont, in December were \$33,642, as compared with \$25,980 in November.

New Issue

160,000 CLASS A SHARES

Lincoln Motor Company

Class A Shares rank equally in every respect including dividends with Class B Shares. In addition they are preferentially secured as to assets up to \$50 per share and as to cumulative dividends up to \$5 per share per annum, payable quarterly, first payment due approximately April 30th They are redeemable at \$100 per share and accrued dividends and have only qualified voting power.

CAPITALIZATION:

The Company has no outstanding mertgages or funded debt except \$252,280 due on City office property (1921-1925)

Messrs. Henry M. and Wilfred C. Leland, President and Vice President-General Manager, respectively, control the Lincoln Motor Company through ownership of a majority of the Class B

In 1902 Henry M. Leland, with associates, organized the Cadillac Motor Car Company. The Lelands conceived, developed and produced the Cadillac Car. Under their guiding hands the Cadillac reached an output of 18,000 cars per year and attained its world-wide reputation. They left the Cadillac organization only at the outbreak of the war in 1917, when, at the invitation of the Government, they undertook the manufacture of aeroplane motors, and for this purpose created the Lincoln Motor Company.

The Lincoln Motor Company, within sixteen months from its organization, August 29, 1917, built a complete new factory and produced a greater number of Liberty motors and at a lower manufacturing cost (as shown by Government records) than any other manufacturer in a like period. For the past year the energies of the Lincoln organization have been devoted to the development of the Lincoln Car, built on principles that have proven their worth, and embodying important new features, none of which, however, involves antried principles. Deliveries of finished cars should

begin in April. A letter from Henry M. Leland, President, is summarized as follows:

PURPOSES OF FINANCING-The purpose of the present financing is to provide additional working capital for the production of the new Lincoln Car and slight extensions to present facilities.

PRODUCT-The Lincoln Car is now a finished design and is entering the stage of manufacture. The successful distribution of the first year's output is already assured. The demand for territory in advance of any public announcement so far exceeds the possible supply that we are compelled to reject hundreds of highly desirable appli-

EARNINGS-The management estimates that on the manufacture of 6,000 cars during the first year of production the net profits will be in excess of \$2,000,000 after full allowance for taxes and depreciation. The proposed production of 15,000 cars during the second year of operation will in the judgment of the management result in net profits in greater proportion than the increase of production, because inevitably the increased production will lower the cost per car.

ASSETS-The Company owns in fee fifty-five acres within the city limits of Detroit on which are located two factories, one acquired already built, the other a modern, thoroughly equipped plant of approved type of construction. Their cost under war conditions in 1917 and 1918 was \$8,779,700, against which there has been charged off \$4,438,758 for normal depreciation and for amortization of war facilities, so that the plants will stand on the books of the new Company at the net figure of \$4,340,941.

Net tangible assets, taking the plant at its amortized and depreciated value, aggregate \$11,777,033, or an amount equal to \$73 per share, upon sale of 160,000 Class A Shares. Net quick assets alone amount to \$46 per share on 160,000 Class A Shares.

Of the 160,000 shares, we offer 125,000 Class A shares, 35,000 additional A Shares having been purchased for cash by interests identified with the management.

It is planned to make application to list these shares on the New York, Detroit and Baltimore Stock Exchanges

Price \$50 per Share

Deliverable when, as and if issued and accepted by us.

Kissel, Kinnicutt & Co., Chicago New York

Cassatt & Company

Philadelphia The above information and statistics are not guaranteed, but we believe them to be accurate

All of the above stock having been applied for, this advertisement appears for purposes of record only.

\$7,500,000 Southern California Edison Company

General and Refunding Mortgage Twenty-five Year 6% Gold Bonds

Dated July 1, 1917.

Tax Exempt in California

Due February 1, 1944.

Issuance authorized by the Railroad Commission of the State of California

The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4%, which it may lawfully pay at the source. Under the present law the Company will pay the 2% tax deductible at the source.

The following information is taken from official sources:

The Southern California Edison Company supplies electric light and power to over 150 cities and towns, including Los Angeles. It serves an area of 55,000 square miles and a population of over 1,000,000.

The generating plants operated by the Company have a total installed capacity of 302,430 horse power, of which 158,920 is derived from water, power.

Both the gross and net earnings of the Company are more than four times those of thirteen years ago. For the year ended November 30, 1919, gross earnings were \$10,481,694; net earnings were \$6,135,996, or more than two and a quarter times the annual mortgage bond interest charges of \$2,647,280.

The Company has been paying dividends on its common stock since 1910, the present rate being 7%

We recommend these bonds for investment and shall be pleased to send on request a circular describing the issue in detail.

Price 96 and interest; yielding over 6.30%

Harris, Forbes & Company New York

E. H. Rollins & Sons

The National City Company New York Philadelphia

Pa. Coal & Coke

Philadelphia Electric Company 6s. 1922
Terre Haute Traction & Light 5s. 1944
Indiana. Columbus & Eastern 5s. 1955
Kansas City Gas Company 1st 5s. 1922
Johnstown Passenger Railway 4s. 1931
Fenn Mary Coal Company 1st 5s. 1939
North Springfield Water Company 5s. 1928
Grew Levick Company 1st Mige. 6s. 1941
Ft. Wayne & Wabash Valley Trac. 5s. 1934
Empire Gas & Fuel Company Coll. 6s. 1926
Shaffer Oil & Refining Company 6s. 1929
Samuel K. Phillips & Co.
Members Philadelphia Stack Archange

STOCK EXCHANGE BUILDING

J.K.Rice, Jr.& Co.

Send for "Bond Talk" P.W.BROOKS & CO.