

British-American Chemical

British-American Chemical books close January twentieth for twenty-five cent cash dividend per share, payable February second. It is also expected stockholders will receive ten percent stock dividend. Selling around nine twenty-five, it yields about eleven percent. Rising market predicted in this issue. Advise writing order at market.

Write for Circular C-1-18 FRANKLIN AYRES

The House of CHAS. H. JONES & CO.

No. 3 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 bankers 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 Offers "L" listed upon request CHAS. H. JONES & CO. MUNICIPAL RAILROAD CORPORATION BONDS 30 BROAD STREET - NEW YORK

Getting Attention at Your Bank

To look after the welfare of every client has always been the policy followed by us. No matter how long it takes or even if it is only a minor question, you will find the officers of this bank willing to co-operate.

Third National Bank

Opposite Broad Street Station

Phila. Nat. Bank Warrants Bought—Sold

C. K. Garrison 308 Widener Bldg. Bell Phone, Wal. 4198-4199 Keystone Phone, Race 2149

THE TURN OF THE TIDE

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

LIBERTY BONDS \$50, \$100, \$1000 Bought—Sold Recommended for Investment

Newburger, Henderson & Loeb 1410 CHESTNUT STREET Members N. Y. & Phila. Stock Exchanges

GEO. A. HUNN & SONS

MEMBERS OF THE PHILADELPHIA, NEW YORK AND CHICAGO STOCK EXCHANGES

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 22,662 bush. The market was unchanged. Quotations: No. 1 red winter, \$2.39; No. 2 red winter, \$2.37; No. 3 red winter, \$2.35; No. 1 white, \$2.40; No. 2 white, \$2.38; No. 3 white, \$2.36.

CORN—Receipts, 46,357 bush. Supplies were small and the market was firm. Quotations: No. 1 yellow, \$1.00; No. 2 yellow, \$0.98; No. 3 yellow, \$0.96.

PLUMS—Receipts, 1,077,522 lbs. The market was quiet and steady. Quotations: Per 100 lbs. packed in 14-lb. crates, \$1.75; per 100 lbs. packed in 28-lb. crates, \$1.70.

PROVISIONS There was a light jobbing movement at the market and prices were steady. Quotations: Beef, \$11.00; pork, \$10.00; lard, \$9.00.

DAIRY PRODUCTS BUTTER—There was a fair jobbing demand and prices were advanced. Quotations: Creamery, \$2.50; milk, \$1.50.

EGGS—The market was quiet but steady. Quotations: Fresh, \$1.50; dried, \$2.00.

POULTRY LIVE—Demand was sufficient to absorb the limited offerings. Quotations: Chickens, \$1.00; turkeys, \$2.00.

VEGETABLES Trade was slow and values were largely nominal. Quotations: Potatoes, \$1.00; onions, \$1.50.

LIVESTOCK QUOTATIONS Chicago, Jan. 21.—HOGS—Receipts, 28,000 head. Market was steady.

CATTLE—Receipts, 10,000 head. Strong beef steers, medium and heavy weight, choice and prime, \$10.00.

STOCKS Trade was quiet and the market was unchanged. Quotations: Steel, \$1.00; coal, \$1.50.

VEGETABLES Trade was slow and values were largely nominal. Quotations: Potatoes, \$1.00; onions, \$1.50.

LIVESTOCK QUOTATIONS Chicago, Jan. 21.—HOGS—Receipts, 28,000 head. Market was steady.

CATTLE—Receipts, 10,000 head. Strong beef steers, medium and heavy weight, choice and prime, \$10.00.

STOCKS Trade was quiet and the market was unchanged. Quotations: Steel, \$1.00; coal, \$1.50.

VEGETABLES Trade was slow and values were largely nominal. Quotations: Potatoes, \$1.00; onions, \$1.50.

LIVESTOCK QUOTATIONS Chicago, Jan. 21.—HOGS—Receipts, 28,000 head. Market was steady.

CATTLE—Receipts, 10,000 head. Strong beef steers, medium and heavy weight, choice and prime, \$10.00.

STOCKS Trade was quiet and the market was unchanged. Quotations: Steel, \$1.00; coal, \$1.50.

VEGETABLES Trade was slow and values were largely nominal. Quotations: Potatoes, \$1.00; onions, \$1.50.

LIVESTOCK QUOTATIONS Chicago, Jan. 21.—HOGS—Receipts, 28,000 head. Market was steady.

CATTLE—Receipts, 10,000 head. Strong beef steers, medium and heavy weight, choice and prime, \$10.00.

STOCKS Trade was quiet and the market was unchanged. Quotations: Steel, \$1.00; coal, \$1.50.

PUBLIC INTEREST TOWARD MARKET AFFAIRS EBBING

Curious Contrast Between Hesitating Security Markets and the Growing Evidence of Widening Business Activities

THERE was little of interest happening in the financial district yesterday. 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 interior 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 led to a decision on stock dividends has led to a decision on stock dividends.

One broker said, however, the meeting in Washington, of the Federal Reserve Board, was possibly having some effect. He remarked that it would probably 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 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 fields which on that account would have to be abandoned. Nearly all of these stories have no foundation in fact, but are being told for the purpose of increasing the price of oil.

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 prime bank and bankers' acceptances to the public to yield 4 1/2 to 5 1/2 per cent, the maturities running up to 90 days.

This concern says as an excuse for such a departure, that hitherto banks have had the largest purchases of these securities, but there is no reason why individuals and corporations should not avail 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 of the equivalent of cashiers' checks of such accepting institutions, payable at a fixed future date.

This banker said it will be interesting to find how the experiment will work out in this new field, which is practically without limitations. Decline in Marine Shares When speaking of the stupendous figures representing our exports to foreign countries yesterday an investment banker said he did not believe the present rates of shipments would continue throughout the present year.

SECURITIES AT AUCTION The following securities were sold at auction today by Barnes & Loeb: 1000 shares of National Security Bank, \$100; 1000 shares of National Bank, \$100; 1000 shares of National Trust, \$100.

LOCAL MINING STOCKS TONOPAH STOCKS Cash Div. 47 1/2 48 1/2; 200 shares of Tonopah, \$20; 100 shares of Tonopah, \$10.

DIVIDEND STOCKS Allied Div. 63 1/2 64 1/2; 100 shares of Allied, \$10; 100 shares of Allied, \$10.

GOLDFIELD STOCKS Atlanta 62 1/2 63 1/2; 100 shares of Atlanta, \$10; 100 shares of Atlanta, \$10.

MISCELLANEOUS Amparo 1.70 1.80; 100 shares of Amparo, \$10; 100 shares of Amparo, \$10.

BUTTER, EGGS AND CHEESE New York, Jan. 21.—BUTTER steady. Receipts, 2700 tons. Creamery, higher than earlier grades, creamery, 98¢; packing, 95¢.

FINANCIAL NEWS The average price of twenty active industrial stocks advanced 7 1/2 per cent yesterday to 103.48, while twenty railroads declined .03 per cent to 74.85.

LIVERPOOL COTTON Liverpool, Jan. 21.—There was more inquiry for spot cotton today with prices easier on the basis of a decline of 44 points for middling, at 27.41d. The sales were 8000 bales.

160,000 CLASS A SHARES

Lincoln Motor Company

(A Delaware Corporation, which succeeds the Michigan 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: Class A Shares (\$50 par value) 160,000 shares; Class B Shares (no par value) 160,000 shares.

The Company has no outstanding mortgages or funded debt except \$252,200 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 Shares.

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.

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 untried 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 applications.

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 \$6,779,700, 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.

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

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.

Price \$50 per Share Deliverable when, as and if issued and accepted by us.

Kissel, Kinnicutt & Co., Chicago; Cassatt & Company, Philadelphia and New York

\$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

Insuance 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, Philadelphia

The National City Company, New York and Philadelphia

Philadelphia Electric Company, 1023 Terrace; Hants Electric & Light Co., 1044 Indiana; Columbus & Eastern Co., 1033 Kansas City; Gas Company, 1033 Main; Gas & Electric Co., 1033 Main; Gas & Electric Co., 1033 Main.

Pa. Coal & Coke, J.K. Rice, Jr. & Co., 4000 to 4010 John St., N. Y.

P.W. Brooks & Co., 115 Broadway, New York

Philadelphia Electric Company, 1023 Terrace; Hants Electric & Light Co., 1044 Indiana; Columbus & Eastern Co., 1033 Kansas City; Gas Company, 1033 Main; Gas & Electric Co., 1033 Main.

HENRY D. BOENNING & CO., STOCK EXCHANGE BUILDING, Direct Private Telephone to New York, Members Philadelphia Stock Exchange