

NEW ISSUE

\$1,000,000 The Autocar Company 8 Per Cent Cumulative Preferred Stock

Preferred as to assets and dividends
(Par \$100 Per Share) (Callable at \$115)

In due course application will be made to list this Preferred Stock on the New York Stock Exchange

THE COMPANY, which was incorporated in Pennsylvania in 1899, was established in 1897, and is engaged in the manufacture and sale of commercial automobile trucks of 1½ to 6 tons capacity. Over 90 per cent of the Company's output is sold direct to customers through its Branch Sales and Service Stations, which are located in 35 cities. Autocar trucks are in use by more than 10,000 owners.

Over 600 of the present 680 stockholders are employees of the Company.

Capitalization		
First Mortgage Sinking Fund 7 Per Cent Convertible Gold Bonds due in 1937	\$3,500,000	\$2,500,000
8 Per Cent Cumulative Preferred Stock	5,000,000	
Common Stock	10,000,000	5,072,800

Properties

The Main Plant of the Company, located at Ardmore, Pennsylvania, embracing its real estate, buildings and machinery, is carried on the Company's books at a valuation of \$2,840,504.78. Day & Zimmermann, Inc., under date of April 19, 1922, appraised the reproduction cost of this plant, less depreciation, at \$3,499,275, and this property is subject to the First Mortgage Sinking Fund 7 Per Cent Convertible Gold Bonds, of which there are now \$2,500,000 outstanding, due in 1937.

In addition to the above, but not subject to the lien of the above mentioned mortgage bonds, the Company and its Subsidiaries own land and buildings used as Sales and Service Stations, which, with their machinery, etc., are valued at \$1,287,624, subject to mortgage liens of \$403,500.

Net Quick Assets as of June 30, 1922, amounted to \$2,995,597, over all current liabilities. Copy of statement will be sent upon request.

Net Factory Sales have grown steadily from \$1,017,052 in 1909 to \$9,373,480 in 1921, and for the 8 months of 1922 have been in excess of \$6,500,000.

Net Earnings

Net Earnings for seven years ending December 31, 1921, after deducting all interest, depreciation and inventory adjustments, and the net loss of \$635,000 during 1921, but before Federal taxes, were	\$3,850,847
Less Federal taxes, including Excess Profit taxes	1,025,674
	\$2,825,173

Yearly average for seven years (available for dividends) \$403,596

The first 8 months' operations assure us of a satisfactory profit for the year 1922, over and above all interest charges and dividend requirements.

An issue of \$5,000,000 of Eight Per Cent Cumulative Preferred Stock, par value \$100 per share, was authorized on July 17, 1922. Of this issue \$3,500,000 is reserved for bondholders' conversion privilege; \$500,000 is reserved for stockholders' and employees' subscriptions. The Company is now offering the remaining \$1,000,000 to the public.

Price \$102 per share

All paid subscriptions received on or before September 15, 1922, will be issued as of September 15th, after which certificates will be issued as of the date of receipt of payment. Dividends payable quarterly, December 15th, March 15th, June 15th and September 15th. Any certificates issued and which have not been outstanding a full quarter will be entitled to their proportionate share when dividends are declared.

All subscriptions must be accompanied by checks and will be given preference in order received. Subscriptions should be addressed and checks drawn to the order of W. T. Savoye, Treasurer.

The Autocar Company
Ardmore, Pa.
Manufacturers of Motor Trucks
Established 1897

September 13, 1922

GOSSIP OF THE STREET

Although it could not be said that money was actually tight, there has been a very distinctly firmer local money market for several days past. There is virtually no time money under 4½ per cent and all sixty to ninety day loans have been made at that rate. Money up to six months commands 4½ per cent. Some loans have been reported recently at 4½ per cent, but these were either special cases, or for short-term maturity, mostly thirty-day loans.

In both banking and business circles this is regarded a favorable symptom, because it is the first direct reflection of an increasing demand of funds from commercial and industrial interests. It confirms the predictions made earlier in the summer by bank officials, who stated that the settlement of the labor troubles was certain to be followed by a general quickening of business activity, which, in turn, would soon absorb whatever idle funds there would be in the hands of the loaning institutions.

Iron Industry Coming Back Fast

"Blast furnace resumption by steel companies is coming more rapidly than in the first week of September." This is the statement of a correspondent from the steel industry in Pittsburgh. Youngstown, Cleveland, Chicago and Eastern Pennsylvania report fifteen furnaces started in the past week and indications are all August loss of twenty-six furnaces will be made up by another week or ten days.

"Such an increase in pig iron production points to a correspondingly easier situation in the near future in respect to steel deliveries, subject to handicap of insufficient car supply for moving of certain rolling mill products." Embargoes on steel by various railroads in the past week have had no important effect as yet on steel shipments.

In the past week special efforts have been made to expedite delivery of railroad steel. With much equipment in bad order railroads are urging car equipment will operate for a considerable period without needing attention.

"Locomotive works also are expediting deliveries on the unusual volume of business they have booked recently."

"Steel Corporation Ingot production this week is at more than 60 per cent capacity, and several independent companies are again close to 60 per cent, with prospects of some further increase."

S. O. After Producing Properties

Appropos to the statement published in this column yesterday, relative to the negotiations for the purchases of the Standard Oil interests through one of the underlying companies, it was stated yesterday by a usually reliable authority that negotiations are under way for the purchase of the Standard Oil interests in this country, particularly those with light oil reserves. It is stated offers have been made for Phillips Petroleum, Coston and Maryland.

The aggressive policy of Standard Oil in seeking control of oil-producing properties follows the disclosure at the Standard Oil investigation that Standard Oil owns only about 20 per cent of the oil production of this country, where 80 per cent of the world's oil is produced. This percentage is regarded as too small when compared with Standard Oil's refining and marketing operations.

Collapse of production in Mexico, where Standard Oil in recent years has secured large quantities of cheap oil for its Gulf and Atlantic seaboard refineries, makes it imperative that the refining capacity be safeguarded by securing production in this country. It is believed that several of these negotiations will be closed shortly, particularly as the Royal Dutch-Shell group which is also showing interest as a result of declining Mexican production, is competing with Standard Oil for acquisition of American producing properties.

Widening of Pool Activities

It was a matter of general comment after the close yesterday that the market, to a great extent, had again become one directed by pool activities, and those stocks in which concentrated efforts were made for these recently formed pools must be expected to take a prominent position in price movements for some time to come. Lead interests, however, insisted these pool activities constituted only a small portion of security transactions and the great volume of bullish activity is conducted

in important stocks for definite purpose. Those who have been concerned in recent trading in Pullman Company were steady and continuous buyers of that stock, although there were occasional hands profit-taking entered into the situation to a substantial degree, supplying the demand from strong sources and causing recessions after advances were made.

These recessions and profit-takings were welcomed as furnishing opportunity by which desired additions could be made to present holdings of stocks in the hands of controlling interests, and predictions were made before a substantial reaction occurs Pullman will sell far above 150.

It was brought forward that those concerned in the movement in Pullman are not making any effort to induce outside buying because they do not desire any following or the creation of any extensive speculative accounts in it at the present time.

New Street Railway Equipment

Some indication of the manner in which public utilities operating inter-urban and suburban railways each year take care of the traffic demands placed upon them may be had in a recent compilation of figures which shows that between January 1 and the middle of June, 1922, more than 1000 passenger cars were ordered by street railway companies. This is 122 cars more than the number purchased in the corresponding period last year, and indications point to a more extensive purchase of new equipment from now up to and including the fall season.

Of the equipment ordered, the purchases were split into the following classes: 423 safety cars, 107 special type one-man cars, 404 other types of cars to be used in cities, twelve inter-urban cars and fifty elevated cars.

The district north of the Ohio and east of the Mississippi River has purchased the greatest number of cars, the total being 324, while the Mississippi district purchased 271 cars, the new England district 241 cars and the district south of the Ohio River and east of the Mississippi 175 cars.

Orders have been quite generally distributed over the country. This is considered as one of the best indications of the improved earnings position of the street railway industry.

Low-Priced Rail Drives

There is considerable diversity of opinion as to the motive behind the recent periodical drives against the lower-priced railroad shares. The Erie group came in for a pounding yesterday, and Monday the Chicago and Great Western issues were subjected to a severe attack.

There is no information whatever that might account for the vicious drives against this class of stocks. The Chicago and Great Western met the September interest payments promptly, and no others are to be met for some months. The Erie, from all reports, is also in position to meet all the interest obligations. The case of the Chicago and Alton was a different proposition, as the road had been in default on its general mortgage bonds for a long time prior to the receivership decision.

In the opinion of some market interests, the spasmodic attacks on the lower-priced rails are part of the program of the bear element in their efforts to force a general reaction. It was pointed out that the unsupported spots are selected with a fixed purpose of precipitating a general selling movement. The maneuvers thus far have been entirely unsuccessful.

3000 ENTER STATE COLLEGE

Late Registrants Expected to Increase Total to 3300

State College, Pa., Sept. 14.—Pennsylvania State College opened yesterday for its sixty-eighth year with more than 3000 men and women students already on hand and with late registrants expected to swell the total to 3300. One thousand freshmen have been admitted.

The opening convocation was held in the auditorium. John M. Thomas, president, welcomed the students.

Mineralava

WILSON PRICHETT & CO.

BOND AND STOCK ISSUES OF ESTABLISHED CORPORATIONS UNDERWRITTEN
North America Building, Philadelphia

\$545,000

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Cambridge County, Pennsylvania

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Due July 1, 1952

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FINANCIAL STATEMENT

(as officially furnished)

Actual Value of Taxable Property (estimated)	\$100,000,000.00
Assessed Valuation (1922)	68,013,675.00
Total Bonded Debt (including this issue)	\$2,561,500.00
Less Sinking Fund (Cash and Bonds)	375,502.35
Net Bonded Debt	2,185,997.65
Population (Census of 1920)	67,327

The legality of this issue has been approved by Messrs. Burgwin, Scully & Burgwin, of Pittsburgh, Pennsylvania.

Price 106.85 and Interest

To Net 4.10 Per Cent.

Biddle & Henry
104 South Fifth Street
Philadelphia

Harrison, Smith & Co.
121 South Fifth Street
Philadelphia

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

CONTINUITY:
Uninterrupted connection in time, operation, or development.
—New Standard Dictionary

CONTINUITY OF POLICY and PERSONNEL

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5, Due June 1, 1944

Authorized \$10,000,000. Outstanding Jan. 1, 1922 \$5,875,000. Retired \$4,125,000. Redeemable in 1922 and interest on four weeks' notice.

Secured by a first lien on a portion of the Algoma Steel Corporation and by deposit of \$1,500,000 Algoma Steel Corporation Purchase Money Bonds. At present market price the yield is more than 6 per cent.

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