

IRREGULAR TONE TO CURB TRADING

Freer Offerings Send National Biscuit Off—Mines Quiet and Unchanged

New York, Oct. 19.—The curb market developed an irregular tone after the opening with freer offerings of National Biscuit...

INDUSTRIALS

Table listing various industrial stocks such as American, General, and others with their respective prices and changes.

STANDARD OILS

Table listing Standard Oil stocks including Standard Oil of New York, Standard Oil of Indiana, etc.

INDEPENDENT OILS

Table listing independent oil stocks such as Shell, Esso, and others.

MINING

Table listing mining stocks including Anaconda, Copper, and others.

BONDS

Table listing various government and corporate bonds with their yields and prices.

FOREIGN BONDS

Table listing foreign bonds from countries like Argentina, Brazil, and others.

SILVER

Shortfall in silver was unchanged in New York...

NEW YORK BOND TRANSACTIONS

LIBERTY BONDS AND VICTORY NOTES

Table showing Liberty Bonds and Victory Notes transactions, including issue dates and prices.

SALES IN MARKET

Table listing various market sales for different types of bonds and notes.

News for Investors

The Bank of England minimum discount rate remains unchanged at 3 1/2 percent...

The Federal Reserve Bank has announced that it will purchase \$100,000,000 of new 4 percent bonds...

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LANCASTER SHOW OPENED BY EDISON

Splendid Way to Educate Public, He Tells Visitors to First Electrical Exhibit

Lancaster, Pa., Oct. 19.—Characterizing Lancaster's first electrical show as a "splendid way to educate and instruct the public," Thomas A. Edison...

Fire threatened the business section of Ephrata yesterday when a storehouse in rear of A. B. Cohen's department store was destroyed...

After a five-day search, which extended to every city in Eastern Pennsylvania, the local authorities have announced they had been unable to find any clue to the whereabouts of Mrs. Dorothy Eby...

Exclusive Representative

Wanted for Philadelphia and vicinity having practical experience selling to Architects and Builders...

BUILDERS OF Special Machinery

General Machine Work J. & G. RICH COMPANY 122 N. Sixth Street Telephone: Market 2961

36 Pages of Useful Bond Information

for Example "What Advantages Have Bonds as Compared to— 1. Stocks? 2. Mortgages? 3. Bank Deposits?"

THE experienced as well as the beginning bond buyer will find it valuable to have at hand a copy of our booklet, "BONDS—Questions Answered; Terms Defined."

This book provides a digest of information which might otherwise be gained only from broad experience or wide reading concerned with investments.

It is indexed for ready reference and covers questions which long observation has shown most frequently present themselves to investors when selecting or handling their bond investments.

Non-technical definitions of commonly used bond terms are included.

We shall welcome the opportunity to place this booklet in the hands of any one to whom it may be useful.

Write for Booklet PA-73

HALSEY, STUART & CO.

INCORPORATED Land Title Bldg., Philadelphia - Phone Locust 7410 CHICAGO DETROIT NEW YORK MILWAUKEE PHILADELPHIA MINNEAPOLIS BOSTON ST. LOUIS

\$1,000,000 The Autocar Company

8% Cumulative Preferred Stock Dividends payable quarterly, March 15, June 15, September 15 and December 15

Preferred as to Assets and as to 8% Cumulative Dividends Subject to Call at 115 and Accumulated Dividends

Application will be made in due course to list this issue on the New York and Philadelphia Stock Exchanges FREE OF PENNSYLVANIA STATE TAX AND PRESENT NORMAL FEDERAL INCOME TAX

We summarize as follows from a letter of David S. Ludlum, Esq., President of the Company.

Table showing Capitalization as of August 15, 1922: First Mortgage 7% Bonds, 8% Cumulative Preferred Stock, Common Stock.

THE COMPANY was incorporated in Pennsylvania in 1899 and is engaged in the manufacture and sale of commercial automobile trucks of 1 1/2 to 6 tons capacity.

PROPERTY: The main plant of the Company at Ardmore, Pa. was appraised by Day & Zimmermann, Inc. as of April 19, 1922, upon the basis of reproduction cost, less depreciation, at \$3,499,275.

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.

The yearly average of \$403,596 is equivalent to more than five times the annual dividend requirement on \$1,000,000 8% Preferred Stock.

NET CURRENT ASSETS, based upon the Company's Balance Sheet of June 30, 1922, upon the issuance and sale of \$1,000,000 Preferred Stock, will approximate \$395 per share, and NET TANGIBLE ASSETS will approximate \$520 per share.

EQUITY: The Preferred Stock is followed by \$5,072,800 Common Stock. Cash dividends of not less than 10% upon the amount of Common Stock then outstanding were paid during each of the five years ended December 31, 1920.

PRESENT POSITION OF COMPANY. The first nine months of the current year have been on a profitable basis, and, based upon the orders on the Company's books, the remaining three months promise to be satisfactory.

Legality in connection with this issue of Preferred Stock have been approved by Messrs. Henry, Pepper, Bodine & Stokes, and J. Howard Reber, Esq., Counsel for the Company, and Messrs. Roberts, Montgomery & McKeehan, Counsel for the Bankers.

Price \$102 per Share to Yield 7.84% Dividend will accrue only from date of issuance of stock

JANNEY & CO. 133-135 SOUTH FOURTH STREET PHILADELPHIA