

**Railroad
Equipment
Securities**

We Invite
Offerings and Inquiries

BARSTOW & Co.
Members New York Stock Exchange
18 Exchange Place, New York
Telephone Bowling Green 8685

**Kansas City
Southern**

1st Mortgage 3s of 1950

A first closed mortgage.

Annual interest charges only..... \$900,000

Net earnings 1910-19 averaged.....\$3,269,636

Recent net earnings at rate of about.....\$4,500,000

Price on Application.

Roosevelt & Son.

Founded 1797

Seasoned Investments

30 Pine Street, New York

**SAFETY
LIMITS**

A BOOKLET
For Investors

Upon request for Booklet F-118 we shall be glad to send a copy gratis to those interested in an investment where they cannot lose.

LAWYERS MORTGAGE CO.

Capital and surplus \$9,000,000
29 Liberty St., New York
184 Montague St., Bklyn.
4 Herriman Ave., Jamaica.
No. instance of loss in 21 years.
100% satisfaction every business day.

BOLES & WESTWOOD

Members Phila. Stock Exchange

INVESTMENT
SECURITIES

Land Title Bldg., Philadelphia
PHONE: LOCUST 4723

GERMAN BONDS

Hamburg 4 1/2s
Berlin 4s
Frankfurt 4s
German Gov't 5s

DUNHAM & Co.

SPECIALISTS
43 Exchange Place, New York.
Telephone 5000-15 Haver

J. K. Rice, Jr. & Co. Will Buy

300 American Hawaiian S. S.
25 Franklin Insurance
100 Goodhue Tire & Rub. Prior Pfd.
50 Great American Ins.
100 Nat. Ice & Coal (all classes)
25 National Fuel Gas
50 Phelps-Dodge Corp.
500 Thrasher Eastern Products
25 Royal Baking Powder Com. & Pfd.
50 Yukon Alaska Trust.

J. K. Rice, Jr. & Co.

Phone 4000 to 4010 John, 36 Wall St., N. Y.

Foreign Exchange Explained

Ask for Free Booklet R-3

Wm. H. McKenna & Co.

DOWNTOWN UPTOWN
25 Broadway 25 West 43d St.
Bowling Green 1973 Murray Hill 5029

Amer. Lt. & Tract.

Common & Preferred
Thoughtful—Solid—Quoted

H. F. McConnell & Co.

Members N. Y. Stock Exchange
85 D'way, N. Y. Tel. Bow. Gr. 380-8-0

**REAL PROSPERITY
NOT YET RETURNED**

Business Reviving in Most of
U. S. National Surety Co's
Questionnaire Shows.

Although general business in most parts of the United States is reviving and may approach normal this autumn, real sound prosperity may not return to certain communities and industries for as long as one to two years. This is the opinion of William B. Joyce, president of the National Surety Company, expressed after an exhaustive investigation of fundamental conditions throughout the country. More than thirty aspects of the country's business problems were covered in a questionnaire sent out in rushing the investigation.

Real prosperity will return, the answers to the questions declared, when farm, ranch and mineral products can be sold again for at least the cost of their production; when railroads can be operated on freight rates low enough to permit shippers to sell in their merchant class at a profit; when labor, generally speaking, again will do a maximum day's work in full cooperation with employers on a readjusted wage; when readjusted retail commodity prices permit wage earners to live self-respectfully on such readjusted wages, and when the post-war unemployed class finds and settles down into permanent usefulness.

Seven reasons for optimism were mentioned by merchants, bankers and manufacturers in their questionnaires, as follows: Money is much easier than during the last two years; the reserve ratio is steadily increasing; labor difficulties in some States seem to be decreasing and the workers seem to be readily cooperating in readjustment; the probable favorable outcome of the coming disarmament conference; the hopeful possibility of lower freight rates; the nationwide economy policy of the Government, corporations and the general public; the possibility that farmers and stockmen may be able to sell a good part of their products on good terms this autumn and that they will liquidate their debts.

Against these seven reasons for optimism, however, were set eight for pessimism. They were the instability of raw material markets throughout the world; lack of buying power or an unwillingness to buy by the public; lack of buying power in foreign countries; present railroad freight rates, personal and business debts, heavy taxation throughout the country and apprehension of its continuance, unemployment and the prospect of much more of it, including possible bread lines in some cities, and the failure to liquidate several of last year's great national raw products with the possibility of unprofitable liquidation of some of them may be forced this autumn.

"Replies to the questionnaire," Mr. Joyce said yesterday, "bring out certain national economic present-day truths very clearly and very usefully. Economic conditions throughout the country are fundamentally sound. By this I mean that there seems now no danger whatever of some great national trouble, such as many people secretly worried about a year or two ago. Most of the present business stagnation is due to the inevitable readjustment of exaggerated war prices and war wages. In this readjustment some wage earners will naturally and may erroneously think that they are bearing the brunt. On the contrary American merchants, manufacturers and farmers, who are overstocked with goods and products created at war-time cost, will be much the heaviest sufferers.

"Replies to the questionnaire show strikingly that the vast majority of wage earners and business men alike understand the situation and accept it with courage, patience and patriotism. To get the attitude of the wage earners, I sent one questionnaire to a prominent labor leader in Kansas City and he replied as follows: "Wage earners here say their living expenses take all the money they make and that rents in self-respecting localities are actually increasing. Nevertheless, although many of them are ex-servicemen and favor the Federal soldier bonus, they tell me that they prefer the bonus question be held in abeyance until general financial and industrial conditions have returned to normal."

**U. S. IS FALLING BEHIND
GERMANY, IS DECLARED**

D. P. Kingsley Says American
Goods Cannot Compete.

American manufacturers cannot compete with the goods that Germany is turning out, which those of them who come into competition with them are made to realize, according to Darwin P. Kingsley, president of the Chamber of Commerce of the State of New York, who has just returned from a business trip in England and on the Continent.

"I bring back only two pleasant and encouraging impressions from Europe," Mr. Kingsley said. "The first is that Germany has gone to work. The second is the restraining influence and generally beneficial effect of the American troops in Cologne, led and inspired as they are by Gen. Henry T. Allen. Germany is at work. American manufacturers who come into competition with the goods that Germany is turning out realize that no one can compete with them. Germany politically is in a parlous state. Her relations with France have not moved toward a condition of peace, but, on the contrary, the feeling between the two nations now is worse than it has ever been. France's attitude toward Germany is a very human attitude, one that I think most Americans sympathize with. But in my judgment very unwise and likely ultimately to react on France herself. In plain English, France substantially wants to destroy Germany politically and industrially. It is no secret that the relations between the British and the French in the occupied territory are not pleasant and, indeed, that the relations between the two nations are not exactly cordial.

"Broadly speaking, I should say that in the essential things that go to make peace there has been very little if any progress in Europe since the signing of the armistice."

J. A. ARROYO ELECTED.

Succeeds C. K. McPadden as Head
of Colombian Emerald Syndicate.

J. A. Arroyo, vice-president of the Colombia Emerald Syndicate, has been elected its president, succeeding Carl K. McPadden, who has resigned as president and a director of the company. No explanation of Mr. McPadden's resignation was made yesterday. He is in Spain, according to information obtained at the syndicate's offices, and no one else will discuss his resignation. Louis Hatzfeld was elected a member of the syndicate's board to succeed Mr. McPadden. J. J. Parle was elected to its directorate to succeed Henry Green, resigned, and was also elected its vice-president in place of Mr. Arroyo.

Executor Trustee
Chartered 1822
The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York
London Paris
Foreign Exchange
Administrator Guardian
Member Federal Reserve System and New York Clearing House

A Cordial Bank
depends not so much on smiling faces as upon the will to be helpful.

GARFIELD NATIONAL BANK
A Bank for the Builders of Business.
FIFTH AVENUE
WHERE 23rd STREET
CROSSES BROADWAY

YOUR WISE COURSE
THE sound and seasoned judgment of the Savings Banks and Life Insurance Companies leads them to put a large part of their assets in first mortgages. Follow their counsel. Invest in our Guaranteed First Mortgages or Certificates. They pay 5 1/2%. From \$100. up. Send for our descriptive booklet H-92.
New York Title and Mortgage Co.
135 Broadway, New York 103 Montague St., Brooklyn
Long Island City—Jamaica—Mount Vernon—Staten Island—White Plains

SECURE AS THE BEDROCK OF NEW YORK

Buy the Rails
N. Y., Ontario & Western Pennsylvania
Rock Island General Electric
Norfolk & Western Maxwell-Chalmers
Half a billion earnings in 1921 estimated for the Railroads in Special Article in our Investment Survey No. 8-12, which also includes reports on the above companies. Sent free upon request. Reports on any security cheerfully furnished upon application. Odd Lots given Special Attention.
SCOTT & STUMP
Members Consolidated Stock Exchange of New York
40 Exchange Pl., N. Y. Tel. Broad 1331
Philadelphia, Cantonville, Carlisle, Chambersburg, Pa., Cumberland, Md.
New York, Sept. 13, 1921.

STATE OF SAN PAULO
(Republic of the United States of Brazil)
Fifteen-Year 8% Sinking Fund Gold Bonds
External Loan of 1921 Due January 1, 1936
Notice is hereby given that the Definitive Bonds of this issue are now ready for delivery at our office, 44-25 Pine Street, New York, in exchange for and upon surrender of our Temporary Receipts for such Bonds.
SPEYER & CO.
New York, Sept. 13, 1921.

FOREIGN TRADE OF U. S. INCREASED IN AUGUST
Exports Gained \$54,000,000 and Imports \$17,000,000.
WASHINGTON, Sept. 12.—Exports increased approximately \$54,000,000 and imports about \$17,000,000 during August, as compared with those of July, according to the monthly foreign trade summary issued to-day by the Commerce Department.
Exports during August aggregated \$276,000,000, against \$221,000,000 in July and \$278,000,000 in August, 1920. The imports total of the year since March, when the figure was \$357,000,000.
The imports of last month were \$134,000,000, against \$177,000,000 in July and \$151,000,000 in August, 1920. The import total was the highest since May, when the figure was \$205,000,000.
In eight months ended with August exports aggregated \$2,230,000,000, against \$2,478,000,000 during the corresponding 1920 months. Imports of the former period were \$1,693,000,000, against \$3,393,000,000 in the eight months ended with August, 1920.
The gold imports of August aggregated \$36,000,000 and were the highest of any month of this year except March, when they were \$37,000,000. Gold imports in July totaled \$44,000,000, and in August, 1920, \$15,000,000.
Exports of gold during August amounted to \$271,652, against \$3,735,000 in July and \$25,000,000 in August, 1920.
Gold imports of eight months ended with August totalled \$502,000,000, against \$180,000,000 during the corresponding 1920 months. Gold exports of the former period were \$11,000,000, against \$242,000,000 in the first eight months of last year.
Silver imports of August were \$5,000,000, against \$4,000,000 in August, 1920. Silver exports were \$3,740,000 in August, against \$4,490,000 in August, 1920.
Silver imports in the first eight months of 1921 were \$40,000,000, against \$47,000,000 during the corresponding 1920 period. Silver exports in the former period were \$30,000,000, against \$22,000,000 in the eight months ended with August, 1920.

LATEST U. S. OFFERING SOLD.
\$600,000,000 Treasury Notes and Certificates All Taken.
WASHINGTON, Sept. 12.—Secretary Mellon's offer of \$600,000,000 in Treasury notes and certificates dated September 15 has been fully subscribed. Treasury officials said to-night. Preliminary reports did not indicate the amount of the oversubscription, but the results of the Government's financing were considered satisfactory by the Treasury.
The condition of the money market indicated by the absorption of the heavy issues of governmental securities at reduced interest rates, high officials declared, might mean the possibility of a further reduction in reserve rediscount rates.

SUGAR.
The range of prices in yesterday's sugar futures market was as follows:
September... 2.81 2.81 2.81 2.81 2.80
January... 2.58 2.58 2.58 2.58 2.50
March... 2.46 2.46 2.46 2.46 2.44
May... 2.50 2.50 2.50 2.50 2.50

Mexican Oil Exports.
The shipments of petroleum from Mexican ports in July totalled 6,092,002 barrels, a decline of 11,000,000 barrels compared with the preceding month, according to figures published by an oil trade paper. Of the total amount shipped, 3,051,185, or more than half, came to the United States.

\$1,500,000
THE AUTOCAR COMPANY
6% SERIAL GOLD NOTES
Dated September 1, 1921. Due, in Series of \$250,000, December 1, 1921, and Quarterly Thereafter
Coupon Notes in the denomination of \$1,000. Callable as a whole, or by series, on thirty days' notice at 101 1/2% and interest. Interest payable December 1st, 1921, and quarterly thereafter without deduction of normal Federal Income Tax up to 2%.
FREE OF PENNSYLVANIA PERSONAL PROPERTY TAX OF FOUR MILLS
Girard Trust Company, Trustee

We summarize as follows from a letter of David S. Ludlum, Esq., President of the Company:
The Company was incorporated in Pennsylvania in 1899, and is engaged at Ardmore, Pa., in the manufacture and sale of commercial automobile trucks of 1 1/2 to 5 tons capacity.
Over 90% of the Company's output is sold direct to customers through its Branch Sales and Service Stations, which are located in thirty-one cities.
Over 25,000 Autocar trucks are in use by more than 8,000 owners.
The Company's balance sheet as of June 30, 1921, shows quick assets of \$6,012,826.28, against current liabilities of \$3,338,847.23. As the proceeds of these notes will be used to reduce present current liabilities, this issue will not materially increase the debt of the Company.
Inventory at Factory and sundries at Branches are carried at cost or at market prices, whichever is the lower. Cars and parts at Branches are carried at the same valuations as at Factory, plus freight.
The Company has reduced liabilities \$916,325.16 during the first six months of 1921 and plans to pay these notes as they mature through the liquidation of present inventories at Factory and Branches.
The Indenture securing these notes will provide that
The Company shall maintain quick assets equal to not less than 150% of the amount of its current liabilities, including the principal amount of these notes outstanding, and any First Mortgage Bonds maturing within six months.
Cash, notes and accounts receivable shall equal not less than 50% of the face amount of these notes outstanding.
No mortgage shall be placed on any of the present property of the Company or its subsidiaries, excepting an improvement mortgage on the property at Newark.
The annual net factory sales have grown steadily from \$1,017,052 in 1909 to \$11,266,690 in 1920; sales for the first six months of 1921 were \$4,486,038.
Annual net earnings for the past three calendar years have averaged over \$896,000 after allowance for depreciation, but before interest and Federal Taxes. Owing to the general readjustment in values, operations for the first six months of 1921 show a small loss. Since April, 1921, however, the Company has been making an operating profit. The management anticipates that earnings for the year as a whole will be reasonably satisfactory.
The Company's capital stock is \$5,061,800. Cash dividends of not less than 10% upon the amount of stock then outstanding have been paid during each of the last five years, in addition to stock dividends. 3% in cash has been paid for the first six months of 1921.
The books of the Company have been regularly audited by Messrs. Lybrand, Ross Bros. and Montgomery. Legalties in connection with this issue of Notes are subject to the approval of Messrs. Henry, Pepper, Bodine and Stokes, and J. Howard Reber, Esq., counsel for the Company, and of Messrs. Roberts, Montgomery and McKeohan, Counsel for the Bankers.

SUBJECT TO PRIOR SALE WE OFFER THE ABOVE NOTES MATURING AS FOLLOWS:
December 1, 1921, to yield..... 7 3/4% September 1, 1922, to yield..... 8 1/4%
March 1, 1922, to yield..... 8% December 1, 1922, to yield..... 8 3/8%
June 1, 1922, to yield..... 8% March 1, 1923, to yield..... 8 1/2%

Montgomery & Co., Inc. **Redmond & Co.** **Brown Brothers & Co.**
133 South Fourth St. 33 Pine Street Fourth and Chestnut Sts.
Philadelphia New York Philadelphia

All information and statistics have been obtained from sources which we believe to be reliable and accurate, but they are not guaranteed.

NEW OFFERING: Dated September 15, 1921
United States Treasury
Six Months 5% Certificates
One Year 5 1/4% Certificates
Three Year 5 1/2% Notes
Price 100 and Accrued Interest

MATURITIES:
5% Certificates due March 15th, 1922.
5 1/4% Certificates due September 15th, 1922.
5 1/2% Notes due September 15th, 1924.

TAX EXEMPTION:
Free from Federal Normal and State Income Tax.

YIELD:
In view of their exemption features the above issues yield the investor, as compared to taxable investments, the equivalent of about 5.55%, 5.82% and 6.10% per annum respectively.

MARKETABILITY:
United States Treasury Short Term issues enjoy a BROAD and ACTIVE MARKET, which permits of their being instantly salable at but SLIGHT VARIANCE IN PRICE.

SUBSCRIPTIONS:
Subscriptions to these issues may be made through any BANK or TRUST COMPANY or

DISCOUNT HOUSE
OF
SALOMON BROS. & HUTZLER
MEMBERS NEW YORK STOCK EXCHANGE
27 PINE STREET
NEW YORK
TELEPHONE—BOWLING GREEN 3050
BOSTON PHILADELPHIA CHICAGO

What of the Copper Stocks?
Consumption of copper metal is now twice the present rate of production.
Does this foreshadow the early resumption of operations by the porphyry producers and possible restoration of dividends next year?
The immediate as well as long range outlook for the copper stocks is featured in the current issue of The Investment News.
Copy will be mailed free. Ask for S-70.
CHARLES H. CLARKSON & Co.
66 BROADWAY NEW YORK
TEL. BOWLING GREEN 4020-23

General Asphalt Interborough Cons. N. Y., N. H. & Hartford New York Central Chandler Motors Royal Dutch Sloss Sheffield Carb Syndicate Pere Marquette
Vital articles analyzing each of the above companies, giving earnings, future prospects, etc., etc. Sent Gratia. It is necessary to state stock in which you are interested.

MOSHER & WALLACE
STOCKS—BONDS—GRAIN
MEMBERS New York Produce Exchange
Consolidated Stock Exchange of New York
33 Broadway 30 E. 42nd St.
Phone 5000-15 Haver

Canadian Investments
Present rates of exchange make certain Canadian securities particularly attractive to United States investors. We specialize on Canadian Government and Municipal Bonds. Write for quotations.
C. H. Burgess & Co.
GOVERNMENT & MUNICIPAL BONDS
14 KING ST. E. TORONTO.