GOSSIP OF THE STREET

The president of one of the large downtown banks, who returned last week from an extended European trip, brought back with him a very interesting booklet just issued by Sir George Paisch under the caption of "The " World Crisis-A Suggested Remedy." In brief, it is a plan to overcome the economical and financial danger, and s to restore the exchanges. Because of Sir George's intimate knowledge of the European financial and economical situ-ation his views naturally come in for scrious consideration.

In discussing this intricate situation,

In discussing this intricate situation, Sir George says:

"Economically, the war has had consequences which cannot be easily of quickly overcome. First, it has caused a great curtailment of the productive power of all the belligerent nations. No less than 10,000,000 of the most able bodied men of Europe have been killed or have died of disease and many millions have been so severely wounded that their labor will be permanently lost. This factor alone is responsible for a considerable decline in productive power and can be overcome only as children grow to maturity. By reason of the underfeeding of children than young people as well as the adult

reason of the underfeeding of children and young people as well as the adult population of the greater part of Europe the process of restoring productive power is being further delayed. The second factor is the exhaustion caused by the war and the inability of the great mass of the people of Europe to exert the energy they displayed during the war, especially as the conditions of the peace have given them no fresh stimulus to action. The prospect of making reparation payments has tended to paralyze the peoples of the Central Powers while the prospect of receiving reparation payments has paralyzed the people of France and Italy.

The third is that the great mass of the people of Europe learned during the

ower has increased enormously

Car-Building Statistics

most by all industries, the output of

freight cars declined to the lowest fig

reached. The number of freight cars built this ear up to July 31 and the number on order on that date combined amounted	NEW Summary of
o 71,275. Therefore, if all on order that time were built before the end of the year, the total number built in the year would fall far short of the	From Opening Until 2:
00,000 which past experience indicates hould be built each year to take the lace of those which are so badly worn ut that they should be scrapped. The	Amer Smelt's 7
umber of passenger cars built up to the nd of July and the number on order t that time amounted together to S60. f all those on order at the end of July	18 77% 1 2 77% 1 A Tel & Tel 5s 5 5 80% Chicago
nould be built before the end of the ear, the number of new passenger cars rrovided would be substantially less han in any previous year except in	A Tel & Tel 6s 1 1 96% 1 Ang-French 5s 4 1 99% Chi & E
919, when it was 306. The smallest number of freight cars ever built in one ear for domestic service was in 1915, when it was 58,226. The next smallest	R Est 4148 6
number was in 1919, when it was	Atch Topeka & Ilis ct S Fe 4s 23

Nearly all the active speculative interests on the Street continued to talk about industrial conditions and to find reasons for various bearish developments after the closing on Saturday. Further pressure against the market was generally expected with continued at was generally expected, with continued unsettlement in the various industrial groups.

The reports of decreases in commodity prices continued to be almost the sole topic of discussion, and it was felt would likely influence further depreciation in the industrial shares without regard as

the industrial shares without regard as to whether the market had already discounted business declension or not. It was pointed out, however, that in all other times of uncertainty professional Wall Street has moved beyond reason and may do so again.

As a result of the conflicting currents which have logically been injected into the situation, the tenor of the weekly market letters of the leading commission houses are rather guarded. The majority, however, are rather inclined to lean toward the bullish side. Opinions of some of the more prominent Ba ons of some of the more prominent

reparation payments has paralyzed the people of France and Italy.

"The third is that the great mass of the people of Europe learned during the war the value of their labor and are no longer willing to work long hours for a mere pittance. In every country there are demands for higher wages, shorter bours and better conditions.

"The fourth is that, with taxation so burdensome and with production so deficient, the supply of capital everywhere is inadequate to the need.

"Thus Europe is face to face not only with a greatly reduced productive power, but with no prospect of effectively restoring it until, in some way or other, conditions can be changed.

"Compared with pre-war conditions, Europe's productive power has been reduced between 30 and 40 per cent, while its desire to consume has increased rather than diminished. Moreover, the peoples of Europe, capitalists as well as laborers, have an exaggerated idea of their power to purchase, brought about by the immense profits made during the war, as well as by the great advance in the rate of wages. Thus, while the quantity of things available for consumption has greatly diminished, national purchasing power has increased enormously."

H. F. Bachman & Co.—The private condition reports now coming to hand would indicate that the government's next condition report on cotton would be under 60, indicating a crop of probably half a million bales below last report. If indeed some of the reports being received can be relied upon the condition report on cotton would indicate that the government's next condition reports now condition report on cotton would indicate that the government's next condition report on cotton would indicate that the government's next condition report on cotton would indicate that the government's next condition report on cotton would indicate that the government's next condition report on cotton would indicate that the government's next condition report on cotton would indicate that the government's next condition report on conditions report on ente H. F. Bachman & Co.-The private advise the covering of short contracts and buying of the distant futures by mills and trade interests.

Car-Building Statistics

Statistics regarding the number of freight and passenger cars delivered to the railways of the United States by the car-building companies during the first seven months of 1920, and the numbers on order with the carbuilders but undelivered at the end of this period, are published by the Railway Age in its current issue.

"When the year opened, the carbuilders had orders from American railways for only 24,816 freight cars and 407 passenger cars. The number on order and undelivered increased steadily until at the end of July it amounted to 50,275 freight cars and 811 passenger cars. The steady increase in the number on order and undelivered is obviously due to the fact that the builders were constantly receiving orders faster than they were turning cars out. It is significant that in April, when the effects of the outlaw strikes were felt most by all industries, the output of

VENTRO FUBLIC DISEGUI TIME		
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NEW ISSUE Capitalization Earnings Restrictions Sinking Fund

\$4,000,000

Cleveland Electric Illuminating Co.

8% Cumulative Preferred Stock

Tax Exempt in Ohio and Exempt From Federal Normal Income Tax

A sinking fund of 2% per annum of the total amount issued is provided for the purchase of the stock up to 105 and accrued dividend

Redeemable as a whole at 110 and accrued dividends. Dividends payable quarterly December, March, June and September 1. Par value \$100. Total authorized \$10,000,000. To be presently issued \$4,000,000. First Trust & Savings Co. of Cleveland, Registrar. Citizens Savings and Trust Co. of Cleveland, Transfer Agent

The following information is summarized from a letter to us from the President of the Company:

The Cleveland Electric Illuminating Company operates in the City of Cleveland, Ohio, and adjacent suburban territory, serving with electric light and power a total present estimated population of over 1,200,000.

15-Year 7% 1st Mortgage Collateral Bonds, due 1935.. \$8,000,000 \$5,000,000 First Mortgage 5% Bonds, due 1939 (remaining \$11,-18,500,000 Cumulative Preferred Stock..... 800,000

*8% Cumulative Preferred Stock...... 10,000,000

*Common Stock 19,200,000

The business of the company has more than doubled in the last five years, operating reveenue having increased from \$4,392,579 in 1915 to \$11,700,465 for the 12 months ended August 31, 1920, and gross income from \$2,200,987 to \$3,899,086 for

Net income after taxes and interest charges available for depreciation reserves and dividends on the 6% and 8% Preferred Stocks was \$2,729,215 for the 12 months to August 31, 1920, and averaged \$1,992,890 for the five years to December 31, 1919.

The property has been well maintained out of earnings, the company having set aside \$3,962,295 out of earnings in the 5 years ended December 31, 1919, for depreciation reserves or an average of \$792,459 per annum.

The dividend requirement on the \$800,000 6% Preferred Stock and the \$4,000,000 8% Preferred Stock is \$368,000 per annum.

The physical property of the company after the new financing will be valued at approximately \$41,000,000, giving a net property value for the 8% Preferred Stock of over \$417 per share, after deducting the outstanding bonds and 6% Preferred

> No additional issues of bonds, or notes maturing beyond one year may be created, except for refunding, or at par for not exceeding 80% of the cost of additions and improvements, and no Preferred Stock can be issued having priority over this issue. Additional Preferred Stock can only be issued when approved by the Public Utilities Commission of Ohio and when available earnings after depreciation for 12 months have been at least 21/2 times the annual dividend requirements on the

8% Preferred Stock outstanding and to be issued. A sinking fund, beginning 1921, of 2% per annum of the largest amount of 8% Preferred Stock issued, must be used to purchase stock in the open market up to 105 and accrued dividend. If stock is not available at that price any unexpended balance reverts to the treasury of the company.

The Company has paid dividends on its 6% Preferred Stock since issue in 1893 Dividends and cash dividends on its Common Stock at the present rate of 8% since 1904.

The stock offered is subject to authorization of stockholders and stockholders' rights, and to the approval of the Public Utilities Commission of Ohio, and of all proceedings by our counsel.

Price 100 and Accrued Dividend

Wm. A. Read & Co.

Philadelphia Chicago

Boston

4,000,000

9,763,500

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate,

Announcement

ABOUT OCTOBER 1, 1920, THE BUSINESS HERETOFORB CONDUCTED BY THE BOND DEPARTMENT OF THE GUARANTY TRUST COMPANY OF NEW YORK WILL BE TAKEN OVER BY THE

GUARANTY COMPANY of New York

THIS SEPARATION of the activities of the Trust Company is one 1 of corporate organization only. It has been effected because the great growth of the Trust Company's business in securities has made necessary a type of organization which is free to repder the fullest scope of service by means of its own branch offices throughout the country.

The Trust Company owns the entire capital stock of the Guaranty Company of New York, and in policy and management the new company will be the same as its predecessor, the Bond Department of the Guaranty Trust Company. The Guaranty Company will have the complete co-operation of the parent organization.

The Main Office of the Guaranty Company is at 140 Broadway, New York. It has branches in the other offices of the Guaranty Trust Company and in 28 cities throughout the country.

The Guaranty Company of New York places its complete investment service at your disposal.

GUARANTY TRUST COMPANY OF NEW YORK

THE PHILADELPHIA OFFICE of the Guaranty Company of New York will be at 421 Chestnut Street

NEW ISSUE

New York

Free of Pennsylvania State Tax Exempt From Federal Income Tax

\$550,000

Butler County, Penna. 51/2% Road Improvement Bonds

Dated Sept. 1, 1920, Maturing Sept. 1, 1927-44 Assessed Valuation Taxable Property \$34,545,418 Net debt less than 2%

Maturities 1927-33 prices to return about 5.20 Maturities 1934-44 prices to return about 5.15 Bonds maturing 1935-44 optional

Offered subject to approving legal opinion of Messrs. Townsend, Elliott & Munson.

M. M. FREEMAN & CO. 421 Chestnut St. Phone Lombard 710

FRAZIER & CO. Broad and Sansom Sts. Phone Walnut 5370

Bought, Sold and Quoted

East Coast Fisheries, Com. and Pfd. East Coast Fisheries Products, Com. and Pfd. Elgin Motors Revere Motors Stevens Duryea Motors, Com. and Pfd. Metropolitan Stores, Com. and Pfd. Seamans Oil R. E. Seamans, Inc., Com. and Pfd. Metropolitan Credit Corporation, Com. and Pfd. U. S. Mortgage, Com. and Pfd. H. F. Wilcox Oil and Gas Quotations Furnished on "Unlisted" Stocks and Bonds of All Markets

JONES & BAKER

Tel.: Bell, Locust 4730 Misc. Secs. Dept. Tel.: Keystone, Race 2290 Widener Bldg., Philadelphia

\$100,000 per month increase in earnings

Philadelphia Insulated Wire Company shows total gross sales to August 30 of \$1,979,419, an increase of \$813,671 over the same period for 1919. Net earnings it is estimated are now running at the rate of about \$12 per share, equivalent to 24% on the present market price of the stock, which is 52.

The company has no bonds or preferred stock. This stock is listed on the Philadelphia Stock Exchange and may be purchased through any banker or broker

Further information can be obtained on

GEO.W.KENDRICK 3rd & CO Bankers 431 WALNUT ST.

Canadian Importing

House

requires the services of a hosiery buyer. Must have experience in English, United States and Ca-

nadian markets. An energetic, capable man can make an attractive contract with great possibilities depending on his own initiative and ability in co-operation with an active sales force covering the Dominion. All applications

the Dominion All applications strictly confidential.

Address Box No. A 632, Ledger

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