

GOSSIP OF THE STREET

A director of one of the well-known utility companies, on his return yesterday from an inspection trip over some of the lines in the Middle West, asserted he found evidence of a distinct improvement in all the principal industries in that section.



David Whitney Bldg.—Detroit, Mich.

Our ability to apply large-scale production to the manufacture of steel structures is one of the reasons for the growth of this organization.

McClintic-Marshall Company General Offices: Pittsburgh, Pa. Philadelphia: Morris Bldg.

McClintic-Marshall Steel Bridges & Buildings

some particular industry to begin to show signs of revived activity and you will find the rest will soon be following in its wake.

It was again insisted by those who had much to do with directing recent price movements that all the developments that might come as a sequence to the change in business and financial conditions in the last two years can be regarded as a closed book as far as market influence is concerned.

Little construction or additions have been made in that time, although railway engineers have been making every effort to obtain allowances for needed changes and improvement.

Price Maladjustments In pointing out the inequalities in liquidation as an obstacle to business revival, the current number of the Index, published by the New York Trust Company, says in part:

While considerable progress has been made in the readjustment of prices in the steel industry and should extend also to the copper trade.

Little Strain From Crop Movement Two important factors augur well for improvement in the money situation, both in the West as well as the East.

It is apparent that the period of autumn purposes of sufficient funds for taking care of the crop situation whereby little strain will be noted in the supply of funds for all sections of the country.

Cutting Down the Overhead Pursuant to its announced policy of retrenchment, the Mercantile Bank of America has still further reduced overhead expenses by releasing a large number of employees.

Whether or not this bank will eventually liquidate its affairs entirely is not definitely determined.

Steel and Tube Company of America, quarterly 1% per cent on preferred, payable October 1 in stock of record September 20.

Raw Sugar Market Quiet New York, Sept. 20.—The raw sugar market remains quiet and unchanged on the basis of 40 c.

Financial Briefs

The average price of the twenty active industrial stocks declined 0.77 per cent yesterday in 700, while the twenty railroads declined 0.48 per cent to 72.78.

Bureau & Evans announces that they have opened a bond department under the management of Warren T. Hamilton.

Gross earnings of \$3,112,978 are reported by the Market Street Railway for the four months ended July 31, net earnings after taxes and after inclusion of miscellaneous items amounting to \$242,541.

The Pennsylvania Bankers' Association has sent out a circular asking public cooperation in an effort to limit operations of the bank.

Atchafalpa's loadings last week were 30,888 cars or 298 more than a year ago.

Today's Range in Liberty Bonds Liberty 3 1/2% High 87.90 Low 87.84

New York Bonds

Adams Exp 2d 2.00 95% Penna R R 7s 1.00 104%

Am T & W 2d 2.00 100% Reading Co 4s 2.00 76%

Am T & W 3d 2.00 100% R. O. & W. N. 4s 2.00 98%

Am T & W 4th 2.00 100% R. O. & W. N. 5s 2.00 98%

Am T & W 5th 2.00 100% R. O. & W. N. 6s 2.00 98%

Am T & W 6th 2.00 100% R. O. & W. N. 7s 2.00 98%

Am T & W 7th 2.00 100% R. O. & W. N. 8s 2.00 98%

Am T & W 8th 2.00 100% R. O. & W. N. 9s 2.00 98%

Am T & W 9th 2.00 100% R. O. & W. N. 10s 2.00 98%

Am T & W 10th 2.00 100% R. O. & W. N. 11s 2.00 98%

Public Service Railway Company \$1,540,000 7 1/4% Equipment Trust Certificates, Series E

Public Service Corporation of New Jersey Warrants for semi-annual dividends mature February 1st and August 1st.

Table showing dividend payments for various years from 1922 to 1930, with amounts ranging from \$140,000 to \$42,000.

Secured on following equipment: 200 Safety Cars, 100 Trailer Cars, 15 Snow Plows, 15 Snow Sweepers.

Table showing equipment costs: 200 Safety Cars \$243,400, 100 Trailer Cars \$1,820,000, 15 Snow Plows \$280,000, 15 Snow Sweepers \$614,000.

Total cash paid \$894,000 or 36% of cost of equipment.

The Public Service Corporation of New Jersey was incorporated 1903 in New Jersey, under perpetual charter.

The net income of the Public Service Corporation of New Jersey and subsidiary companies as reported by them for the year ended December 31, 1920, showed a surplus over all charges and available for dividends of \$2,218,408.

100 and accrued dividend, to Yield 7 1/4%

Plympton, Gardiner & Co. 40 Wall Street New York

Cassatt & Co. Philadelphia New York, Pittsburgh, Baltimore, Scranton

Exempt From All Federal Income Taxes Duval County, Florida Bridge 6s, 1931 Price to yield 5.62%

Middletown, N. Y. Street 5 1/2s, 1924-35 Price to yield 5.30%-5.10%

Town of Islip, N. Y. School District 5 1/2s, 1929-1933 Price to yield 5.35%

Bonbright & Company 437 Chestnut Street Philadelphia

September Investments Investors with funds on hand at this time will find it to their advantage to study our list of offerings of Canadian Government and Municipal bonds.

Wood, Gundy & Co. 14 Wall Street, New York

Burdell Bros. & Co. Public Utility Securities Stock Exchange Building, Phila.

Joseph W. Gross & Co. 1421 Chestnut Street

NEW ISSUE \$45,000 NORTHEAST TOWNSHIP 20-Year Road Improvement 5 1/2s Non-Callable

TOWNSEND WHELEN & CO. 505 Chestnut Street

Bureau & Evans Members Philadelphia Stock Exchange

To All Telephone Users

Become a partner in the "Bell System" by purchase of American Telephone and Telegraph Company stock.

We believe that there are few, if any, concerns in this country whose positions are more secure

BECAUSE:

Financially Its assets in value equal not only all its indebtedness but also at least twice the par value of its outstanding stock.

Commercially Its growth is sure and steady—regardless of the ever-changing business conditions.

Earnings THE AMERICAN TELEPHONE AND TELEGRAPH COMPANY has never paid a dividend which it has not earned with a wide margin of safety.

Record For forty consecutive years the Company (with its predecessor) has paid uninterrupted dividends of at least \$2.50 per share.

Prospects THERE is a large business in sight and the evidence of the past points to an endless increase.

Distribution The \$515,000,000 stock of this Company is owned by more than 175,000 different people, an average of about 29 shares to a stockholder!

Politically The Company is "NOT IN POLITICS." The Public Commissions NOW know that this is true and they know that the Operating Companies endeavor to be fair with the public and with the Commissions.

Character A CORPORATION may be quite right in all the above respects but still be unsound because of its management.

This Company has CHARACTER in its Management, sound, honest, faithful intelligent CHARACTER.

Its traditions are those of fair treatment and efficient service to the public; its personnel is saturated with these ideals from its President, H. B. THAYER, all through the organization and through the organizations of its associate companies.

We recommend the purchase of its shares, which are now selling at about \$106.50 per share, and should be glad to receive orders for any amount from one share up or to give any further information desired.

KIDDER, PEABODY & Co.

18 BROAD STREET NEW YORK 115 DEVONSHIRE STREET BOSTON

PHILADELPHIA CORRESPONDENTS

THOS. A. BIDDLE & Co.

ESTABLISHED 1764 424 CHESTNUT STREET, PHILADELPHIA

We do not guarantee the figures and statements contained herein, but they are taken from sources which we believe to be reliable.