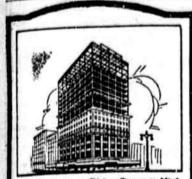
GOSSIP OF



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. Philadelphin: Morris Bidg.

McClintic-Marshall Steel Bridges & Buildings

some particular industry to begin to the still command prices more show signs of revived activity and you will find the rest will soon be following

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, as a triple of the lines in the Middle West, as a triple of the lines in the Middle West, as a triple of the lines in the Middle West, as a triple of the lines in the Middle West, as a triple of the lines in the Middle West, as a triple of the lines in the found evidence of a distinct of the lines in that section.

Altogether, things are looking brighter and it is almost certain the worst of the business depresion has been seen."

from an inspection trip over such the lines in the Middle West, anothed lines are the Middle West, anothed lines and the principal indusprevement in all the principal indusprevement in all the principal indusprevement was seed case satisfactory improvement was again insisted by those who had much to do with directing recent in trice movements that all the developments that all the developments that will have a broad and between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year, which is looked for on a moderate scale between now and the end of the year. In the proposed that th

been made in that time, although rail-way engineers have been making every effort to obtain allowances for needed changes and improvement. This is ex-pected to be a nucleus for new activity in the steel industry and should extend also to the conner trade

generally agreed that these maladjust-ments constitute one of the principal obstacles to business revival. By com-paring wholesale price index figures with the prices of individual basic com-modities (all of which are included in

Little Strain From Crop Movement Two important factors augur well for improvement in the money situation, both in the West as well us the East, namely, the recent successful financial operations of the Government in retiring

are one or more vice presidents and managers. It is expected that this has reduction in its forces will reduce the operating expenses of the bank to a point where present earnings will show a profit.

Whether or not this bank will eventually liquidate its affairs entirely is not definitely determined. Rumors that the bank intended to liquidate have so far been denied by those responsible for its affairs. It was pointed out that the first problem to be disposed of was to put the bank on a paying basis. After this has been effected the directors will then take up the question of whether

The Minneapolis, St. Paul and Sauit Ste. Marie Railway Company was authorized to day by the Interestate Commission of its possible to put sau and sell at not less than 27% per cent of part and accrued interest \$10,000,000 for the proposed collateral trust gold bonds; to issue and pledge as collateral rust gold bonds; \$12,500,000 of fart refunding mortuses bonds and delivery of the carrier's treasury of \$2.500,000 of fart refunding mortuses bonds to be held in treasury until the further order of the commission.

Today's Range in Liberty Bonds

High Low P. M.

Liberty 3½s..... 87,90 87,74 87,84

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 important inequalities still exist, and it is constitute one of the principal batacles to business revival. By company wholesale price index from the full of favorable opportunities present themselves and such activities present themselves and such activities and in keeping with the prices of the price in keeping with the prices and affiliates present themselves and such activities present process and such activities present themselves and such activities present themselves and such activities present process a

Financial Briefs

New York Bonds

C'k & O cv 5s K Beig'm 7 1/5s 1 ... 78 1/4 2 ... 78 1/4 3 ... 102 1/5 8 n Pac cv 4s 5 ... 102 1/5 1 (asie) 83 1/4 1 ... 102 1/5 1 (asie) 83 1/4 1 ... 102 1/5 1 ... 104 1 ... 104 1 ... 104 1 ... 104 1 ... 104 1 ... 104 1 ... 104 1 ... 104 1 ... 104 1 ... 102 1 ... 102 1 ... 104 1 ... 10

102% Lake Shore M Tidewater Oil
102% Lake Shore M Tidewater Oil
102% S 4s '31 Co ct 6%s
102% Lehigh Val ds Union Pac ev
Rwys 5s 2 ST 1 S2

1 Lei R Es '37 Union Pac 4s
1 Le Lei R Es '37 Union Pac 4s
1 Le Lei R Es '37 Union Pac 4s

Chi Rwys 5s 2...87

1...64
C R I & P fd 2...06
2...70½ L & J Böge 4s 1...92½
Chicago Union Statet 6½s 1...684
Chicago Union Statet 6½s 1...82½
Chicago Union Statet 6½s 1...82½
Chicago Union Statet 6½s 1...82½
Chicago Union Statet 6½s 2...684
Chicago Union Statet 6

2....814, 1....77
C N Yk 34, 54 M StP & S Ste
2....734, M StP & S Ste
2....734, M StP & S Ste
City Paris 6a
1....99.15
City Zurch 88
1....994, 1....89
City Zurch 88
1....995, 1....89

... 84 Mont Pwr 5s 11,... 40
mark Con 1... 86 S 8... 40
A 8s N Y Cent'l 4s U S Mexico 5s

58%

54% 55 54% 55 55

Colo & S h 48 Mo Pacine 5n 2 ...

1 ... 85 ½ 9 ... 79 ½ 1 ...

Cons'd Gas 7s M & O St L & U S M 1 ... 101 ½ Cairo 5s 5 ...

Cuban A S 8s 1 ... 78 ½ 10 ...

5 ... 98 % Mont'a Cti 6s 3 ...

1 ... 99 1 ... 103 ½ 5 ...

Del & Hud cv 3 ... 103 ½ 1 ...

10 ... 84 % Mont Pwr 5s 11 ...

Do Canada '20 N Y Cent l Ta

Do Canada 31 New Y N H & 5. 00% H 4s of '50 D de Nemours Pwdr 7 1/3s 3. 09 5. 84 % 3. 09 3. 84 ½ 3. 99 New Y W C & Hont 4 ½s 3. 99 New Y W C &

88 wl 2 ... 77 % Va Raliw's 58 13 ... 90 N Pacific R 68 1 ... 83 % 4 ... 102 % West Shore 48 3 ... 102 % 2 ... 74 \text{Nth S Pwr 58 1 ... 73 % & Rub'r 88 Pacard Motor W U 6 % wl

95% Penna R 6%s

FOREIGN EXCHANGE

New York, Sept. 20.-There was a

of exchange rates this morning, there being but small changes in quotations, as compared with yesterday's final. There was a disposition to believe that sterling will work lower within a short

sterling will work lower within a short time, when commercial bills begin com-ing into the market in volume, as must necessarily be the case as soon as cot-ton begins flowing to market in any

considerable amount.

The following quotations were re-

Demand sterling 3.71½, cables 3.71½; franc cables 7.06½, checks 7.05½; lire cables 4.21, checks 4.20; Swiss cables 17.25, checks 17.23; guilder cables 31.55, checks 31.50; Antwerp

cables 7.00, checks 6.90; peseta cables 13.05, checks 13.03; Stockholm cables 21.70, checks 21.65; Christiania cables

12.65, checks 12.60; Copenhagen cables 17.70, checks 17.05; marks .94. The Central European exchanges

were steadler at 1014 per cent discount. YESTERDAY'S FINAL QUOTATIONS Sterling France Live Gulde

tone throughout the entire list

& Mfg 7a 2 1021s 1 1025 1 1025 2 1027s Wis Cent'l 4a

100 % 1. 98 % 100 % 1. 98 % 100 % 1. 98 % 100 % 2. 98 % 100 % Rep'c of Uru-guy Ss wi 95 % 2. 90 % 2. 90 % 95 % 2. 90 % 100 % Wn 95 % 100 % 1

operation in an effort to limit operations of soliers of worthless securities. The campaign includes use in moving-picture theatres of sildes asking prospective investors to "ask your banker" before buying stocks and tonds of which they know nothing.

Atchison's loadings last week were 30.808 cars or 296 more than a year ago. This last & Oalo cv locks V 44s 2.72 lear's total loadings to date are 987.529. off 2.88 lear's total loadings to date are 987.529. off 2.88 lear's 1.00 locks V 44s 2.00 lear's 1.00 locks V 44s 2.00 lear's total loadings to date are 987.529. off 2.88 lear's 5.07 lear's 1.00 lear 1.00 lear 1.00 lear 1.00 learned loadings to date are 987.529. off 2.88 lear's 5.07 lear's 1.00 lear 1.00 le

Paid in capital of the Southwark National Bank has been increased by \$250,000 to \$550,000 and surplus by \$250,000 to \$650,000, making capital and surplus \$1,150,000, Au-thority for the increase was voted last sum-mer.

generally agreed that these maladjustments constitute one of the principal obstacles to business revival. By comparing wholesale price index figures with the prices of individual basic commodities (all of which are included in the general index number) it is possible to find out just where maladjustment exists, and how great is the inequality in prices as related to particular commodities. Such an examination indica'es that while some are selling matevially below their pre-war levels, cer
feeted in the future if favorable opportunities present themselves and such action is in keeping with the policy of the bank at the present time.

THE TRADER.

Steel and Tube Company of America, quarterly 1% per cent on preferred, payable October 16 to stock of record September 20.

Dogs Manufacturing Company, quarterly 1% per cent on common and 1% per cent on preferred. Common 's payable October 15 to stock of record September 24 and preferred October 1 to stock of record September 24 and preferred October 1 to stock of record September 24 and preferred October 1 to stock of record September 24 and preferred October 1 to stock of record September 24 and preferred October 1 to stock of record September 24 and preferred October 1 to stock of record September 25.

New York, Sept. 20.—The raw sugar market remains quiet and unchanged on the
pany, quarterly 1% per cent on common and 1% per cent on preferred.

New York, Sept. 20.—The raw sugar market remains quiet and unchanged on the
pany, quarterly 1% per cent on preferred.

Company, quarterly 1% per cent on preferred on preferred october 15.000 bars Porto Record September 20.

New England Telephone and Telegraph
Company, quarterly 1% per cent on preferred october 15 as registered September 24.

Philadelphia and Western Railway Company, quarterly 1% per cent on preferred october 15.000 bars Porto Record September 20.

New England Telephone and Telegraph Company of Porto Record September 20.

New England Telephone and Telegraph Company of Por

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

BECAUSE:

Financially

Its assets in value equal not only all its indebtedness but also at least twice the par value of its outstanding stock. Its stockholders have paid in, IN CASH, much more than the par value of the stock. There is no "water" in the capitalization.

Commercially

Its growth is sure and steady—regardless of the ever-changing business conditions. As it has come to be more and more recognized as a necessity, its expansion is more rapid than the growth of the country itself.

Earnings
THE AMERCAN TELEPHONE AND TELEGRAPH COMPANY has never paid a dividend which it has not earned with a wide margin of safety. It is now earning at the rate of about \$12 per share plus its equity in the undivided earnings of its controlled companies.

Record

For forty consecutive years the Company (with its predecessor) has paid uninterrupted dividends of at least \$7.50 per share. The Directors have now placed the Company upon a \$9.00 per year dividend basis.

Prospects

THERE is a large business in sight and the evidence of the past points to an endless 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! We believe that no other Company in the world, having no preferred stock, has so many stockholders. It has many stockholders in every State and is adding new ones faster than ever before in its history.

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. They therefore almost universally accord fair treatment to the Company.

Character

A CORPORATON may be quite right in all the above respects but still be unsound because of its management. This Company is sound.

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

\$1,540,000

Public Service Railway Company

71/4% Equipment Trust Certificates, Series E

(ISSUED UNDER PHILADELPHIA PLAN) Bankers Trust Co., New York, Trustee

Guaranteed principal and dividends

Public Service Corporation of New Jersey

Warrants for semi-annual dividends mature February 1st and August 1st. Certificates and dividends payable at the office of the Trustee. Certificates in denominations of \$1,000 each may be registered as to principal.

		I	Dated August 2,	1920, maturing	semi	-annuall	y z	s follows:
On	February	1.	1922\$	\$140,000	On	August	1.	1922\$140,000
"	"	1,	1923		**	"		1923\$140,000
"	**	1.	1924	140,000	"	**		1924\$140,000
"	**	1.	1925 \$	140,000	**	**		1925\$140,000
"	"	1.	1926		"	"		1926 \$42,000
**	"		1927		"	**		1927 \$42,000
"	**	1.	1928		**	"		1928 \$42,000
"	"	1.	1929		**	**		1929 \$42,000
"	"	1,	1930		**	"		1930 \$42,000

Secured on following equipment:

200 Safety Cars 15 Snow Plows 100 Trailer Cars 15 Snow Sweepers

Cost of Equipment..... \$2,434,400 Equipment Certificates Issued...... 1,820,000 Equipment Certificates Matured and Paid...... 280,000 Initial Cash Payment.....

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. It operates through the medium of subsidiary corporations all the gas, electric and street railway business throughout the larger cities and more populous districts of the State, excepting the shore resorts, the gas business in the City of Elizabeth, and the street railway business in the City of Trenton. The corporation serves one of the most important industrial, commercial and residential sections of the United States, having a population of nearly 3,000,000 and an area of 8,224 square miles, and receiving a constant overflow population and industry from the great centers of New York on the north, and Philadelphia on the south.

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. The maximum annual total of principal payments and dividend warrants on this issue amounts to \$391,650. We offer these certificates, subject to prior sale, when, if and as received by us at

100 and accrued dividend, to Yield 71/4 %

Plympton, Gardiner & Co.

New York

40 Wall Street

Cassatt & Co. Philadelphia

New York, Pittsburgh, Baltimore, Scranton

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.

Exempt From All Federal Income Taxes

Duval County, Florida Bridge 6s, 1931 Price to yield 5.62%

Middletown, N. Y. Street 51/2s, 1924-35

Price to yield 5.30%-5.10% Town of Islip, N. Y.

School District 5%s, 1929-1933 Price to yield 5.35%

Bonbright & Company 437 Chestnut Street Philadelphia

Boston

Chicago Detroit

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 which have both principal and interest payable in United States funds.

Added to the paramount factor of safety of principalthese bonds enjoy a broad international market-while American investors may now purchase them at prices which yield

6.50% to 7.50% Write for Circular P-920

Wood, Gundy & Co.

14 Wall Street, New York Toronto London, Eng.

Berdell Bros. & Co. Bublic Utility Becurities Stock Exchange Building, Phila.

American Gas & Elec.

Lehigh Pr. Sec. 6s, 1927 Portland Rwy., Lt. & Pr. 5s, 1942 Private Phones to New York & Boston

The Central European exchanges were generally week, particularly Greek which made a new low on this movement. Quotations were: Rumanian 97, Austrian 3014, Hungarian 1814, Serbian 1.78½, Bulgarian 74, Greek 4.95, Czecho-Slovakian 1.18, Jugo-Slavian 44½c, Polish 62½.

The premium on New York funds in Montreal today was lower at 11½, per Montreal today was lower at 11 4 per cent. Canadian funds in New York We Offer & Recommend for Investmen Penna. Water & Power Co. Stock Yielding 8.20%

Joseph W. Gross & Co. 1421 Chestnut Street

Self Preservation Is Nature's First Law

TO PROTECT oneself and those close I to one is a natural instinct as old as time. From the days of bare hands or the war club, self protection has developed with civilization into many complex divisions.

One of these divisions is insurance - life, accident, fire, etc., and latest, but far from being least - Credit Insurance.

It is almost an instinct for most to protect themselves, their homes or their businesses with the first named forms of insurance, and as a better knowledge of Credit Insurance is had, no business worth while will be without it, for it is the only perfect safeguard against excess loss from failures.

To get that better knowledge ask our agent

Losses Paid In



AT YOUR SERVICE Established Eighteen Sixty-nine

LONDON GUARANTEE AND ACCIDENT COMPANY LTD.

R. A. IRVING, General Agent-Credit Insurance Department Stokes, Packard, Haughton & Smith, Managers-All other casualty lines. 434 Walnut St.

NEW ISSUE \$45,000

NORTHEAST TOWNSHIP ERIE COUNTY, PA. 20-Year Road Improvement 518

Non-Callable Dated September 1st, 1921 Due September 1st, 1941 Interest March 1st and September 1st, 1941
Free of Pennsylvania State Tax Exempt from Federal Income Tax

FINANCIAL STATEMENT Assessed Valuation, 1921......\$2,426,243

Circular on request TOWNSEND WHELEN & CO.

505 Chestnut Street Members of New York and Philadelphia Stock Exchanges

We wish to announce that we have opened a Bond Department under the management of Mr. Warrer ". Hamilton.

Boureau & Evans

Members | Philadelphia Stock Exchange | Chicago Board of Trade 130 South 15th Street,

Locust 5182

Philadelphia

Race 1781