New Issue

$1,000,000

The Northern Ohio Traction & Light Company

Car Trust 8% Gold Certificates

(Issued under the Philadelphia Plan)

Fidelity Trust Company, Philadelphia, Trustee

Certificates in denominations of $1,000 each may be registered as to principal.

Dated August 1, 1920. Due Serially as follows:

$100,000	February 1, 1921	$100,000	August 1, 1921
100,000	February 1, 1922	100,000	August 1, 1922
100,000	February 1, 1923	100,000	August 1, 1923
100,000	February 1, 1924	100,000	August 1, 1924
100,000	February 1, 1925	100,000	August 1, 1925

Warrants for semi-annual dividends mature February 1st and August 1st. Certificates and dividends payable at the Office of the Trustee. Certificates may be redeemed as a whole or in part on any dividend date, upon 30 days' notice, at 101 and accrued dividend. If redeemed in part one or more full maturities must be redeemed, and these must be the last outstanding maturity or maturities.

From a letter of Mr. B. C. Cobb, President of the Company, we summarize as follows:

The Certificates are to be issued by the Fidelity Trust Company of Philadelphia.

The equipment under the trust will be leased by the Trustee to the Northern Ohio Traction & Light Company and will consist of 20 Steel Interurban Passenger cars, 56 Peter Witt City Passenger cars, and 10 Cleveland type Passenger Trail cars, fully equipped, being built by the G. C. Kuhlman Car Co., of Cleveland, Ohio, at a total cost of more than $1,340,000. The total cost of the equipment will, therefore, be more than 33% in excess of the face value of the Car Trust Certificates to be issued.

The Northern Ohio Traction & Light Company conducts a rapidly growing electric light and power business centering in Akron and operates a system of city and interurban railways in the important Cleveland-Akron-Canton industrial section of Ohio. The population of the entire territory served, including Cleveland, is now estimated at over 1,300,000.

For the twelve months ended May 31, 1920, the Company reports a surplus over all charges, but before depreciation, of $1,897,525.34.

The Company is now paying dividends at the rate of 6% on $5,451,600 Preferred Stock, and dividends at the rate of 7% on $9,100,090 Common Stock.

Subject to approval by the Public Utilities Commission of Ohio, and approval of legality by our counsel, Messrs. Henry, Pepper, Bodine & Stokes, we offer these Certificates when, as and if issued and received by us.

Price, 100 and Accrued Dividend, to Yield 8%

CASSATT & CO.

COMMERCIAL TRUST BUILDING
PHILADELPHIA, PA.

NEW YORK BALTIMORE PITTSBURGH SCRANTON

The above information has been obtained from sources which we regard as reliable. We do not guarantee it, but believe it to be correct.

RSC INVESTMENT-SERVICE

"Twill be Called "The Pulp and Paper Boom"

But it is not a boom. World demand and the water-powers and raw materials to fill the demand are behind it.

This is a pulp and paper year—but only one year of many yet to come. Canada's leadership in the industry should increase for the next five years and perhaps for a decade.

Why? Because Canada has the last great accessible forest reserves. The world must have our pulpwood and lumber, and the price must be paid.

Those who possess sound pulp and paper securities should retain them and increase their holdings at every available opportunity.

Write, if you wish, and we will advise you of some choice pulp and paper securities to invest in. Address:

83.

AGENCY OF
Royal Securities CORPORATION
(CANADA)
LIMITED
165 BROADWAY - NEW YORK

AUGUST INVESTMENT

Why not invest where a little more than $1000 will purchase $2000 par value of Bonds, thereby receiving $80 a year income and nearly doubling your principal when the Bonds mature?

St. Louis-San Francisco Railway Company
Prior Lien Mortgage 4% Bonds, due 1950
Price at market about 54⅜ and interest
To net over 8.05%
Full Information Upon Request.

HARRISON & CO.
BANKERS
106 SOUTH FOURTH STREET
PHILADELPHIA
Members New York and Philadelphia Stock Exchanges

Argentine Government 4% Bonds
Payable in £ Sterling
At present price of $420 & Int. per £200 Bonds (normally $973)
YIELD ABOUT 10%
and upon return of English exchange to normal offer profit possibilities of as high as $553, or 130% on the investment.
Bonds redeemable by a Sinking Fund at par.
Correspondence Solicited
F. J. LISMAN & CO.
Investment Securities
Members New York Stock Exchange
61 Broadway New York

GEO. A. HUHN & SONS
STOCKS AND BONDS
Members of the Philadelphia, New York and Chicago Stock Exchanges
New York Cotton Exchange
Commission Orders Executed in All the Principal Markets
BELLEVUE COURT BLDG.
1418 Walnut St.
NEW YORK OFFICE
111 Broadway, New York

American Ice R. E. 6s, 1942
Syracuse Lt. & Pr. 5s, 1954
U. G. I. 6s, 1921
U. S. Rubber 7½s, 1930
BOENNING, GARRISON & CO.
STOCK EXCHANGE BUILDING
Direct Private Telephone to New York
Members Phila. Stock Exchange

Bonds for Investment
Circular Upon Request.
The National City Company
Correspondent Offices in Over 50 Cities
Philadelphia—1421 Chestnut St.
Atlantic City—1326 Boardwalk

FOR SALE—100 SHARES
Consolidated Trac. Co. of N. J.
J. U. KIRK & CO.
10 Wall St., New York City
Tel. 28 Rector

Long-Term Bonds
Pennsylvania Railroad
Reading Company
New York Central
Lehigh Valley
Southern Railway
Circular Sent on Request
United Gas Imp. 6s, 1921
N. Y. P. & N. 1st 4s, 1939
Genessee River 1st 6s, 1937
Lehigh Valley 4½s Reg., 2003
David Lupton's Sons Preferred
Isaac Starr, Jr., & Co.
Members New York Cotton Exchange and Philadelphia Stock Exchange
Spruce 3883 Race 1866

BOLES & WESTWOOD
Members Phila. Stock Exchange
WEST PENN POWER CO.
1st 7s. March, 1946
Land Title Bldg., Philadelphia
PHONE: LOCUST 2016

NEWBURGER, HENDERSON & LOEB
Members New York and Philadelphia Stock Exchanges
1410 Chestnut St.

FINANCIAL

NOTICE

To the Stockholders of **Surpass Leather Company:**

There will be a special meeting of the Stockholders of this Company, held at the general office of the Company, Ninth and Westmoreland Streets, Philadelphia, on the **23d day of September, 1920,** at 12 o'clock noon, for the purpose of taking into consideration the modification or change of the terms and conditions of the preferred stock of this Company issued and outstanding, by issuing in lieu and place thereof certificates of stock entitling the holder thereof to receive a fixed dividend of seven per cent per annum, and no more, from and after the issuing thereof, payable half-yearly, before any dividends shall be declared or paid upon any other stock of the corporation, such preference dividends to be cumulative; said shares, in the event of liquidation or dissolution of the corporation, to be entitled to be paid in full the par value thereof, with unpaid dividends accrued thereon before any amount shall be paid to the holders of other stock of the corporation; said preferred shares, however, not to be entitled to further share in the proceeds of the corporation.

By order of the Board,
HOLLISTER STURGES, Secretary.

Dividends

THE WILLIAM CRAMP & SONS SHIP AND ENGINE BUILDING CO.
Philadelphia, Pennsylvania
July 29th, 1920.

The Board of Directors has this day declared a stock dividend of **150%**, payable **September 10th, 1920,** to stockholders of record at 3 P. M. on August 10th, 1920. The transfer books of the Company will be closed for the purpose of this dividend from 3 P. M. August 10th, 1920, until 10 A. M. September 11th, 1920. Certificates will be mailed.

CHARLES T. TAYLOR, Treasurer.

Office of The Real Estate Title Insurance and Trust Company
523 CHESTNUT STREET
Philadelphia, July 13, 1920.

A quarterly dividend of **84 per share** has been declared by the Board of Directors, payable **August 2, 1920,** to stockholders of record this date.

Checks will be mailed.

DANIEL HOUSEMAN, Treasurer.

PHILADELPHIA, JULY 8, 1920.

The Board of Directors of the Penn Traffic Company have this day declared a regular semiannual dividend of **2%** and an extra dividend of **1%**, payable **August 2, 1920,** to stockholders of record July 15, 1920. Transfer books remain open. Checks will be mailed.

ALFRED M. GRAY,
Secretary.

Proposals

DEPARTMENT OF PUBLIC WORKS
Bureau of Water
July 31, 1920.

Sealed proposals will be received until 12 o'clock noon on **Tuesday, August 10, 1920,** and opened at Room 210, City Hall:

Contract No. 402—Ash hoppers for Torresdale and Lardners Point.
Contract No. 404—Furnishing and placing valve boxes in Kensington.
Contract No. 405—Locomotive for Lardners Point.
Contract No. 406—Aeration flumes and aprons at Gorgas Hill.
Contract No. 407—Coal storage appliance, Lardners Point.
Contract No. 408—Furnishing five-ton Mack truck.

For full information and particulars inquire at Room 788, City Hall.

FRANK H. CAVEN, Director.

SALE OF BOROUGH BONDS

East Lansdowne, Delaware County, Penna.

Sealed bids will be received for the sale of bonds of the Borough of East Lansdowne, Delaware County, Pennsylvania, until **Monday, August 9th, 1920,** at 8 o'clock P. M. The issue is for Twenty-nine thousand dollars ($29,000), in coupon or registered bonds of One thousand dollars ($1000) each, payable at the expiration of thirty (30) years, with interest payable semi-annually at the rate of Five and six-tenths (5 6-10%) per cent per annum, clear of State tax. The right is reserved to reject any or all bids. Bids will be opened at the Borough Hall, in the Borough of East Lansdowne, on August 9th, 1920, at 8 o'clock P. M. Send bids to

JAMES K. WHITE,
Clerk of Council,
East Lansdowne, Pa.

New York Bonds

[SALES IN $1000]

From Opening Until 12 noon (N. Y. Time)

Amer Smelt'g & Ref'g 5s		Erie R R cv A		5.....	102
1.....	76⅝	4.....	38	1.....	102¼
A Tel & Tel col tr		Erie R R cv B		1.....	102⅛
2.....	76	5.....	39¼	1.....	102
A Tel & Tel 5s		Erie R R cv D		2.....	102¼
1.....	75⅝	4.....	38¼	Pere Marq 4s	
5.....	75⅝	25.....	38⅜	2.....	58¼
A Tel & Tel 6s		6.....	38⅜	Public Service	
2.....	95¼	10.....	39½	C'n N J 5s	
3.....	93⅝	Erie RR Co 4s		5.....	60
1.....	93⅝	25.....	50	5.....	60
3.....	94¼	15.....	50¼	5.....	60
1.....	94½	2.....	51⅝	Reading RR 4s	
1.....	94	City Bord'x 6s		1.....	79
Ang-French 5s		1.....	84¼	R I A & L 4½s	
2.....	90¼	City Lyons 6s		6.....	83¼
5.....	90¼	4.....	84¼	2.....	63½
7.....	90¼	City Mars's 6s		1.....	63¼
10.....	90¼	5.....	84¼	2.....	63¼
Armour & Co		2.....	84¼	5.....	63½
Real E B 4½		Gvt Swzd rcts		St L Fn Mt &	
1.....	75¼	1.....	103	S Rwy 4s	
A T & S Fe 4s		1.....	103¼	3.....	70
5.....	75	1.....	103	St L I M & S	
2.....	75⅝	3.....	102⅞	& G Div 4s	
1.....	75⅝	2.....	103	1.....	64
16.....	75⅝	Hud & Man fd		St Louis & S	
Atch T & S Fe		2.....	84¼	Fran s	
cv 4s		1.....	85	26.....	61½
2.....	80¼	Hud & Man in		35.....	61¼
A T & S Fe s		5.....	18	3.....	61¼
15.....	66	5.....	17½	10.....	61⅝
5.....	65¾	15.....	17	25.....	62
2.....	66⅝	12.....	17⅝	1.....	62
Atch Transc'l		Ill C'l 3½s '51		4.....	62½
Short L 4s		5.....	64	57.....	61½
2.....	70	Ill Cen'l 4s '52		1.....	62⅝
Atch T & S Fe		1.....	68	1.....	61⅝
E Okla D 4s		Ill Cent'l 5½s		5.....	61⅝
1.....	84	5.....	88¼	5.....	61⅝
Atl Coast L 4s		Ill's Steel 4½s		7.....	61½
1.....	72½	1.....	76	2.....	61½
Balt & Ohio cv		Intboro M 4½s		1.....	61½
15.....	60½	40.....	12	10.....	61½
10.....	60½	Intboro R T fd		St Louis & S	
20.....	60¼	20.....	44⅞	Fran in	
3.....	60½	1.....	44⅝	10.....	49
1.....	61	10.....	44¼	25.....	49¼
26.....	60½	10.....	44¼	10.....	49
3.....	60¼	I M Marine 6s		50.....	48⅞
Balt. & O 3½s		1.....	85	5.....	49¼
1.....	80¼	Iowa Cent'l 4s		1.....	49
Balt & Ohio 4s		8.....	39	3.....	49½
5.....	59¼	Jap Gov't 1st		5.....	49½
5.....	59½	1.....	72⅝	6.....	49½
43.....	58⅞	Jap Gov't 2nd		20.....	49½
4.....	59⅝	1.....	71⅞	1.....	49½
7.....	60½	3.....	71½	75.....	49½
Balt & Ohio 5s		1.....	71¼	2.....	49⅝
25.....	60	Kan C Ft S &		5.....	49½
1.....	61	M R R 5s		15.....	49¼
10.....	60½	2.....	66	10.....	49¼
27.....	60½	3.....	66	1.....	49¼
1.....	60	Kansas Cy T'l		20.....	49
1.....	60	Rwy 4s		5.....	49
2.....	60½	5.....	66	1.....	49⅞
Balt & Ohio 6s		6.....	65½	2.....	50
1.....	85½	5.....	65⅞	16.....	49⅝
8.....	86½	K Belg 6s '25		1.....	49⅞
7.....	87	3.....	92⅝	10.....	49½
6.....	87	K Belg'm 7½s		10.....	49½
8.....	86½	1.....	98⅝	3.....	49½
1.....	86	1.....	98⅝	6.....	49½
24.....	85⅝	1.....	98⅝	10.....	49⅞
B & O P L E		3.....	98⅝	7.....	49½
& W Va 4s		1.....	98⅝	St L & S Fran	
10.....	56	1.....	98⅝	Series A	
14.....	56	1.....	98¼	2.....	54¼
3.....	56⅝	1.....	98¼	2.....	54¼
1.....	56½	4.....	98⅝	31.....	54¼
B & O Tol 4s		1.....	98⅝	11.....	54⅝
1.....	45	K of Italy 6½		1.....	54½
1.....	45	1.....	92½	3.....	54⅝
10.....	46	Lack Steel '50		1.....	54⅝
Beth S 5s '36		3.....	84	50.....	54⅝
1.....	78½	7.....	84¾	10.....	54⅝
Cen'l of Ga 5s		L & Nash 4s		4.....	54⅝
1.....	85	12.....	77¾	10.....	54⅝
C & O cv 4½s		L & N rcts 7s		5.....	55
2.....	71¾	4.....	101½	25.....	55
10.....	71¾	6.....	101⅝	1.....	55
10.....	71½	Mid S & O 5s		20.....	55
1.....	71½	1.....	76	2.....	55¼
C'k & Ohio 5s		Min & St L 4s		2.....	55¼
3.....	88	10.....	38¼	10.....	54⅝
C'k & O cv 5s		3.....	39	2.....	55
10.....	76	10.....	39	1.....	55¼
10.....	76¼	2.....	39	2.....	55⅝
7.....	76¼	10.....	39	St L & S Fran	
10.....	76⅝	Min St P & S		Series C	
3.....	76	Ste M 4s		1.....	83¼
1.....	76½	1.....	72⅝	StL & Swn cn	
3.....	76¼	1.....	72⅝	5.....	53
1.....	76½	Mo K & T 1st		1.....	53
Chi & Alton 3s		1.....	53⅝	3.....	53
3.....	42	Mo K & T 2nd		St L & Swn 5s	
C & Alton 3¼		10.....	30	1.....	53¼
5.....	33	Mo Kan & Tex		4.....	53
C & A char 5s		Sta 4s		1.....	53
2.....	82	3.....	54	1.....	54
C B'n & Q 4s		Mo Pac gm 4s		7.....	54½
19.....	93¼	15.....	52¼	5.....	54
25.....	93¼	10.....	52⅝	Seab'd A L adj	
3.....	93⅝	1.....	52⅝	3.....	32⅝
2.....	93⅝	10.....	53	Seab'd A L fd	
C & E Ill ct 4s		4.....	52⅝	1.....	40
24.....	23	7.....	52½	S'n Pacific fd	
2.....	23	5.....	52½	1.....	74
C & E'n Ill 5s		13.....	52⅝	1.....	73⅝
5.....	25	Mont Powr 5s		S'n Pac cv 4s	
Chi & G'wn 4s		2.....	80	3.....	76
5.....	52¼	2.....	80⅛	3.....	76
Chicago Mil &		N Y C & H R		10.....	76
St P d 4s		R R 3½s		15.....	76
1.....	55¼	1.....	64¼	1.....	76½
2.....	58	1.....	64⅝	S'n Pac cv 5s	
Chicago Mil &		N Y N H & H		20.....	96¼
StP cv 4½s		cv 3½s		30.....	96¼
5.....	64	2.....	40⅞	5.....	96¼
5.....	65	N Y C & H R		5.....	96
3.....	65	R R 4½s		1.....	96
5.....	64⅛	5.....	73½	5.....	95
5.....	65	N Y C & H R		15.....	94½
5.....	65	R R 6s		S'n Pac Ter'l	
Chicago Mil &		25.....	87	3.....	65
StP gm 4½s		14.....	87	3.....	65
5.....	69	2.....	87	S'n Railw's 4s	
Chicago Mil &		N Y Light H		7.....	58
St P cv 5s		& Pow'r 4s		2.....	58
13.....	64⅝	1.....	59¼	10.....	58
5.....	64½	2.....	59½	1.....	58¼
2.....	64⅝	1.....	59½	Third Ave adj	
Chi & Nwn 7s		N Y N H & H		2.....	20¼
2.....	100	4s of '56		3.....	20¼
5.....	100	10.....	48	Union Pac cv	
C R I & P fd		New Y N H &		2.....	80
1.....	65½	Hart'd 6s		2.....	80
10.....	66	1.....	71¼	Union Pac fd	
15.....	66	N Y Rlways 5s		5.....	72
1.....	66¼	2.....	5¼	U K of G Brit	
1.....	66	1.....	5¼	& I'd 1921	
1.....	65⅝	N Y West C &		10.....	96
Chile Copp'r 7s		Bost 4½s		25.....	96¼
1.....	93	10.....	40½	1.....	95⅞
1.....	92½	3.....	40⅝	U K of G Brit	
City Copenhagen 5½s		2.....	40⅝	& I'd 1922	
1.....	74¼	3.....	41¼	1.....	90⅝
Cl'd Cin Chi &		2.....	41¼	1.....	90⅝
St L gm 4s		N'k & W cv 6s		12.....	90½
1.....	64⅞	5.....	97½	5.....	90¼
Cl'd Cin Chi &		1.....	98	U K of G Brit	
St L 4½s		1.....	97⅝	& I'd 1929	
1.....	71	N'n Pacific 3s		2.....	85¼
1.....	71	5.....	53¼	1.....	85
2.....	71	1.....	53⅝	1.....	84⅞
Comp'g Tab &		2.....	53⅝	1.....	84⅞
Recd 6s		N'n Pacific 4s		1.....	84¾
2.....	83	5.....	74¼	1.....	84¾
Cons'd Gas 7s		1.....	74⅝	U K of G Brit	
1.....	97	No'n Pac 4½s		& I'd 1937	
8.....	97	4.....	71	1.....	84¼
1.....	97	9.....	73	4.....	84¼
1.....	97	Oregon S L 4s		2.....	85⅛
Cuban C S cv		1.....	76½	1.....	84⅛
5.....	94⅞	2.....	77	5.....	84
Del & Hud 7s		3.....	78	3.....	84¼
1.....	100	1.....	78	5.....	84
Den & R G fd		Org-Wash'n R		U S Rub'r 5s	
5.....	45¼	Co Nav Co 4s		1.....	78⅛
5.....	45¼	1.....	65⅝	U S Rub'r 7s	
10.....	45⅝	Pac G & E 5s		2.....	98
Den & R G 4s		2.....	74⅝	U S Steel 5s	
6.....	45½	2.....	74⅝	12.....	92
Den & R G 5s		Pa R gm 4s		5.....	92
5.....	70	5.....	82	1.....	92
D Can 5½ '21		Penna R R 5s		1.....	92
5.....	97¼	5.....	82¼	West'n Md 4s	
D Canada '26		Penna R R 4s		1.....	48¼
5.....	89¼	2.....	102⅝	W n Pac'c 1st	
Erie Genl Lien		3.....	102⅝	10.....	80
3.....	41½	3.....	102½	West Shore 4s	
10.....	41	3.....	102¼	1.....	69
.....	.....	5.....	102½	Wilson Co 1st	
.....	.....	1.....	102¼	1.....	87¼

(N. Y. time)

	High	Low	1:15 p. m.
Liberty 3½s.....	91.08	91.02	91.02
Liberty 2d 4s....	84.50	84.50	84.50
Liberty 1st 4¼s..	85.80	85.56	85.56
Liberty 2d 4¼s..	84.76	84.62	84.70
Liberty 3d 4¼s..	88.80	88.64	88.70
Liberty 4th 4¼s.	85.18	85.04	85.06
Vic oNtes 3¾s...	95.72	95.68	95.68
Vic Notes 4¾s...	95.74	95.66	95.68

FOR LIBERAL OIL LAWS

Mexican Official Says Statutes Are Not Retroactive

Mexico City, Aug. 2.—Referring to the petroleum situation, Pastor Rouaix, secretary of agriculture and development in the Carranza cabinet, declared yesterday that while the Mexican constitution may be retroactive, the statutes emanating from it cannot have such effect.

"The new law must recognize nationalization of the subsoil, according to the constitution, but must not destroy past rights," Rouaix said. "It must try to reconcile them with the new ideas and also respect the rights acquired by previous laws."

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Cash Boy	.07	.08
Jim Butler	.12	.14
MacNamara	¼	⅜
MacNamara Crescent	⅛	⅜
Midway	.07	.08
Mispah Extension	.10	.12
Montana	.08	.12
North Star	.04	.06
Rescue Eula	.14	.16
Tonopah Extension	1½	1⅝
West End	1¼	1½
West Tonopah	.04	.06

DIVIDE STOCKS

	Bid	Ask
Allied Divide	.01	.02
Alto Divide	.02	.03
Belcher	.02	.04
Belcher Extension	.03	.05
Ben Hur	.01	.02
Brough Divide	.07	.08
Divide Extension	.21	.23
Divide Syndicate	.01	.02
Divide Con	.01	.03
Dividend	.03	.05
East Divide	.01	.02
Harmill	.25	.35
Hasbrouck Divide	.01	.02
High Divide	.01	.02
Revert Divide	.03	.05
Reno Divide	.01	.02
Rosetto	.01	.02
Silver King	.01	.02
Tonopah Divide	1⅛	1¼
Tonopah Hasbrouck	.01	.03
Victory Divide	.05	.06
Verde Divide	.01	.03
Zone	.12	.14

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.01	.02
Blue Bull	.01	.02
Booth	.03	.05
C O D	.01	.03
Comb Frac	.02	.03
Crackerjack	.06	.08
Diamf B B	.01	.02
Daisy	.01	.03
Florence	.15	.20
Goldfield Con	.06	.08
Goldfield Merger	.01	.02
Gold Develop	.06	.08
Great Bend	.01	.02
Jumbo Extension	.04	.06
Kewanas	.01	.02
Lone Star	.07	.09
Oro	.01	.02
Red Hills	.02	.03
Silver Pick	.06	.08
Spearhead	.03	.05

MISCELLANEOUS

	Bid	Ask
Amparo	1⅛	1⅜
Arizona United	.10	.15
Eden	¾	⅞
Mother Lode	.57	.60
Nevada Hill	.02	.04
Nevada Rand	.20	.25
Wilbert	.04	.06
Nevada Wonder	⅛	¼
Tecopa Mining	.07	.09
White Caps	.09	.11

STORM DAMAGES WIRES

Most of Bucks County Crops, However, Are Saved by Harvesting

Doylestown, Pa., Aug. 2.—Heavy electrical storms that swept sections of Bucks county yesterday played havoc with telephone communication. After a week of perfect weather, farmers harvested most of their field crops, including the grain and hay, so that very little damage was reported by farmers. Several fires occurred, caused by lightning.

In the vicinity of Point Pleasant, along the upper Delaware river, many campers were driven from their bungalows and tents, to shelter in the hotels.

Allentown, Pa., Aug. 2.—Lightning destroyed the large barn on the farm of William Benninger, member of the legislature, at Walnutport.

Thirty-five head of Holstein cattle, of which he is one of the leading breeders and fanciers in America, were saved. Six horses were burned with much hay and grain and many implements.

He estimates his loss at $15,000.

Reading, Aug. 2.—Lightning at night struck the steeple of the First Reformed Church, tearing bricks out of the base, and the scaffold at St. Paul's Catholic Church, now being rebuilt. Neither building was set on fire. Hundreds of telephone lines were burned out and the Metropolitan power plant was forced to shut off electric lights and industrial current and street railway power for ten minutes.

MILL REFUSE KILLS FISH

Thousands Poisoned by Chemicals Seen in Schuylkill River

Persons in the vicinity of Flat Rock dam, in the Schuylkill, yesterday were astonished by the sight of thousands of dead fish of all kinds floating on the surface of the water above the dam. The fish ranged all the way from tiny minnows to twenty-pound carp. There were also many chubs, suckers, catfish and eels.

An explanation was advanced by Winfield Giles, superintendent of locks at Flat Rock dam, who declared his belief that the fish had been poisoned by refuse discharged from the mills that line the banks of the canal above Conshohocken. During all the years in which he has been superintendent, Mr. Giles asserted, he has never seen such large numbers of dead fish in the river.

"On Saturday the locks at Conshohocken were opened," the superintendent said, "and ever since then I have noticed a greenish, yellowish scum on the surface of the water. It is my theory that the mills in that vicinity are discharging into the canal some poisonous matter that kills the fish, and I believe that the fish commissioners and the Board of Health should look into it."

Another theory advanced by owners of boathouses in the neighborhood is that the fish were killed by a terrific thunder storm which raged along the upper river Saturday night. The bodies of many of the fish are ripped open, it is said, as if by the concussion of heavy claps of thunder.

PLANT SHADE TREES

Pinchot Promises State Aid in Beautifying Communities

Harrisburg, Aug. 2.—In an effort to make the cities and the boroughs of the state more beautiful, and more pleasant places in which to live, Gifford Pinchot, state forester, has sent letters to all mayors and burgesses calling attention to the shade tree commission act and promising aid from the State Department of Forestry.

In his letter he says the department is anxious to help the municipalities of the state in carrying out systematic planting programs.

"The value of systematic planting and proper care of shade trees along streets," he says, "will add greatly to the attractiveness of your town. To get the best results from your trees responsibility for this work should be definitely fixed.

"A live Shade Tree Commission has greatly benefited many cities and boroughs. If you have not already done so, provisions of the act of May 31, 1907, might well be accepted by your council and such a commission might be named.

"The Department of Forestry will be glad to co-operate with the Shade Tree Commission of your borough by recommending the proper species, time and places for street planting, correct methods for pruning, treatment for

Federal Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia for the week ended Saturday, Sales on Friday, just reported, compares with the previous week as follows:

RESOURCES

	July 30	July 23
Gold coin and gold certificates in vault	$1,187,845	$1,185,480
Gold settlement fund	29,475,352	36,612,203
Gold with foreign agencies	8,922,468	8,922,408
Total gold held by bank	$39,585,666	$46,700,042
Gold with Federal Reserve agent	105,696,955	107,672,255
Gold redemption fund	10,542,626	10,330,320
Total gold reserve	$155,825,181	$164,702,617
Legal tender notes, silver, etc.	351,602	255,815
Total reserve	$156,176,783	$164,958,432
Bills discounted—members secured by government war obligations	$142,977,958	$139,845,282
Bills discounted—members (all oth)	37,629,589	35,200,450
Bills bought in open market	11,405,119	11,509,880
Total bills on hand	$192,012,666	$186,555,563
U. S. Government bonds	$1,385,800	$1,385,800
U. S. certificates of indebtedness	39,357,000	35,302,000
Total U. S. securities	$40,742,800	$36,687,800
Total earnings assets	$232,755,466	$223,243,363
Bank premises	618,912	618,912
Uncollected items	$62,230,451	$69,112,643
Deductions from gross deposits	62,230,451	69,112,643
Due from Treas. of U. S. 5 per cent fd.	1,300,000	1,300,000
Due from Fed. Res. Bank notes	355,486	316,421
All other resources		
Total resources	$458,437,350	$459,543,774

LIABILITIES

	July 30	July 23
Capital paid in	$8,303,000	$8,339,750
Surplus	13,068,886	13,068,886
Government deposits	748,371	592,568
Due to members' reserve account	104,910,725	106,333,201
Deferred availability items	47,778,763	53,969,022
All other deposits, including foreign government credits	2,742,770	2,880,316
Total gross deposits	$159,180,630	$168,775,109
Fed. Res. notes in actual circulation	254,444,790	253,105,960
Fed. Res. bank notes in actual circulation	19,276,838	19,211,873
All other liabilities	2,162,365	2,042,195
Total liabilities	$458,437,350	$499,543,774

B. & L. STOCK INCREASES

New Associations Chartered and Old Ones Make New Issues

Activity in the incorporation of building and loan associations showed little sign of diminishing during July, according to records of the department of the secretary of the commonwealth.

More than twenty-five were chartered, some of them with $5,000,000 authorized capital stock and others with $2,000,000 and $3,000,000 instead of the $1,000,000 figures which had been the rule for years. In June more than thirty associations were incorporated.

A number of old associations filed notices of increase in stock. Among them were Brotherhood, this city, $2,000,000 to $5,000,000; Harmony, this city, $1,000,000 to $3,000,000; Free Poland, Reading, $500,000 to $2,000,000; George H. Earle, Jr., this city, $1,000,000 to $5,000,000; Founders, this city, $1,000,000 to $5,000,000; Wilbur South Bethlehem, $1,000,000 to $2,000,000; Progressive Mutual, Pittsburgh, $1,000,000 to $2,000,000; Forty-fourth Ward, this city, $1,000,000 to $5,000,000; Abraham Lincoln, this city, $1,000,000 to $3,000,000; Philadelphia, this city, $1,000,000 to $5,000,000; Penn Charter, this city, $1,000,000 to $5,000,000.

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Five year 8% Gold Notes
Due F. & A. 1925
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