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The General Rules of

How to Give a Broker Instructions.

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How to Indorse a Stock Certificate.

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The Deposit Requirefor Carrying Stocks on Account

The Rights of Stock and Bond Holders, etc. Edition limited. Call, phone or write at once.

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JONES & BAKER Specialists in New York Curb Market Securities Widener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290

Offices in 9 Principal Cities

Direct Private Wires

TINANCIAL Charles H. Ridgway estate. 335-337-339 Fourth Avenue. Pittsburgh. Pa. CONNELLSVILLE AND MONONGAHELA RAITWAY COMPANY 25-YEAR 45. SINKING FIND GOLD HONDS Dated September I. 1808 For the purpose of using the Sinking Fund in its possession under mortgage made to this company as Trustees by the Cannells will and Monongaliela Raitway Company securing 25-year 45. Sinking Fund Gold Bonds dated September I. 1808. The under sleened will receive tenders for the sale to it of bonds of the Connellsville and Monongahela Raitway Company 25-year 45. Sinking Fund Gold Bonds issued under above described mortgage, not exceeding in the asgregate Thirty-four Thousand (\$34,300) Dollars. Such tenders shall be in writing, shall state the number or numbers of the bonds proposed to be sold and the price at which the same are tendered for sale. All of raid tenders must be received at the office of this company on or before moon Monday. August 9, 1926. THE UNION TRUST COMPANY OF

b. 1926.

D. 1026.

D. 1026.

D. 1027.

D. 1028.

D. 102 RENTUCKY PUBLIC SERVICE COMPANY Elya Otto.
Sinking Fund Natice
F. T. Sec
Sealed proposals will be received at the Sinking Fund Notice

Sinking F

SEALED PROPOSALS WILL BE RE-

OFFICE OF THE COMMISSIONERS OF FAIRMOUNT PARK 127 City Hall, Philadelphia August 2 1920.

Sealed proposals will be received at this effice until 11 o'clock A. M. on Thursday, August 12th, 1920, for

DREDGING.
PARK GUARD UNIFORMS
DEMOLITION OF BUILDINGS ON
PARKWAY.

mount Park.
ALAN CORSON, Chief Engineer.

DEPARTMENT OF PUBLIC WORKS
Bureau of Water
July 81, 1620,
Sealed proposals will be received until 12
e'clock noon on Tuesday. August 10, 1920,
and opened at Room 210, City Hail

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

For full information and particulars in suite at Roem 788, City Hail FRANK H. CAVEN, Director.

OFFICE OF THE QUARTERMASTER GEN.

THE CENTRAL NATIONAL BANK
of Philadelphia
August 5, 1920.
The Directors have this day declared a
arterly dividend of six per cent, free of
ar payable on demand. Checks will be

NEW RECORD SET

Levy on Personal Property Exceeds \$1,500,000 for Month of July

IS FOUR MILLS ON DOLLAR

H.H.Houston est\$8,039,730 832,158,92 ing until it comes into session.

Annie W. Penfield 5,188,878 20,755,51

New York Raises Question

harlemagne Tower...... 2,333,200 9,332,80 A. Drexel est 5,349,900 21,399,60 J. Dundas Lippencott est ... 1,359,197 328,000 749,400 Arthur H. Lea.. 404,526 Fannie E. Reender 397,680 S. D. Van Rensm. W. Fitler. 553 896 Harrison K. Caner 440,556 F. F. Rother

239,377 Wm. J. McCahan, Jr. W. Mid-1,022.844 348,366

6.341.90

Chas, W. Mid-dleton est.... Wm. H. Kemble estate 561.018
Hugh Craig est 911.550
Alex, Biddle est 689.072
Susan T. Groome 510.100
Alice E. Willing 532.810
Edw. T. Dobbins 336.940
G. C. Thomas est 301.420
Chas. P. Coane. 317.780 Chas. P. Conne. 317,780 B. N. Thorreu est 644,615 hn G. Fell. 240,202 J. Magey est... Charles H. Ridg-

1.200.45 2.078.64 1.524.46. 1,000,000 maker est, ... 580,350 Fannie B. Fethian 334,690 2,321,40 1,338,76 11,400,52 Wetherill.... 2,850,130 339,665

345.045 - 1.382.58

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Jim Butler	9.09
MacNamara	15.
MacNamara Cres	100
Midway	.07
Mispah Ext	10
Montain	0.9
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Delener	.02
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Margaria	1310
Hashenin M. Ditse	111
Heat Inc	125
Revert Div	0.3
Beng Div	191
Breetto	101
Stiver King	.01
Tenepab Day	104
Ton Hastrouck	111
Victory Day	175
Nerde Div	0.1
Zotu	1.4
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Spearhead	.03
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Amparo	132
P. Learney C. Hillard	.10
Morrow Code	
Arizona United Eden Mather Lode Nevada Hill	-0.0
Nevada Rand	.02
Wilbert	
Wilbert Nevada Wider	74
Tecopa Mining	0.7

GOVERNMENT BONDS

Dividends

Dividends

AL NATIONAL BANK

Philiadelphia

August 5, 1920.
have this day declared a dof six per cent, free of demand. Checks will be L. S. Cover, Cashler.

A. D. SWIFT.

Cashler.

Dixidends

Panama coupon 2s, 1936, 1001;
Panama registered 2s, 1938, 1001;
Panama registered 2s, 1938, 1001;
Panama registered 3s, 1961, 77;
Philippine 4s, 1984, 78;
Philippine 4s, 1985, 78;
Philippine 4s, 1985, 78;
Philippine 4s, 1986, 1004;
U.S. Govt coupon 2s, 1930, 1004;
U.S. Govt coupon 4s, 1928, 108;
U.S. Govt

STATES' RAIL RATE LAWS CONFLICT WITH FEDERAL

IN TAX PAYMENTS

Legislative Control Interferes With Interstate Commerce Commission and Some Changes Are Imperative

> Washington, Aug. 5.—Increase in in the cases likely to arise in connection intrastate railroad rates, in accord with the contemplated raise in intrathe increase in interstate rates granted state rates. last week by the Interstate Commerce Commission, may result in the repeal of state laws and, in some cases, the interference of the federal commission. Already several state public utility commissions have under consideration

and is levied on all stocks and bonds other than these incorporated in the state of Pennsylvania, and of money at interest.

Included among the industrials which made payment last month, together with the assessed valuation of the holdings and amount of the taxes paid by each, were:

Assessment Taxes Paid

H. H. Houston ext88 039 730 832 158 92 in many cases necessitate extensive and entire the state governments, it is said, will either have to repeal the law fixing the rate and place the matter in the hands of the public Utility Commission or else will definite steps on the rate question. There seems little doubt that the federal commission will interfere in some place the matter in the hands of the depend on how far it finds it can go under the provisions enabling it to change intrastate rates which are discourse, the calling together of the Legislatures are likewise tooked to the steps on the rate question. There seems little doubt that the federal commission will interfere in some place the matter in the hands of the public Utility Commission or else will interfere in some cases, but to what extent will largely under the provisions enabling it to change intrastate rates will definite steps on the rate question. There seems little doubt that the federal commission will interfere in some cases, but to what extent will largely depend on how far it finds it can go under the provisions enabling it to change intrastate rates will definite steps on the rate question. There seems little doubt that the federal commission will interfere in some cases, but to what extent will largely depend on how far it finds it can go under the provisions enabling it to what extent will largely depend on how far it finds it can go under the provisions of the provisions of the provisions of the provisions of the provision of the prov

New York Raises Question of New York one important question involving the change of intrastate rates.

A statute of that state fives the results of the commerce of the

2.215.58 railroads were again in the hands of the private owners, the Public Utility Compitation of New York ordered the railroads engaged in intrastate transportation to restore the two-cent fare and the expected that an order will be considered that an order will be considered to the constant of the

1,303.46 the injunction.

The railroads have now appealed to charges authorized. 2.244.07 the Interstate Commerce Commission to 3.646.20 interfere on the grounds that action is 2.756.20 discriminatory. The federal commission was made to the Public Service Com-

Financial Briefs

The Bank of England minimum rate of discount remains unchanged at 7

of discount remains unchanged at per cent. Crude oil production in the United States in June totaled 37,219,000 barrels, a high record. Production in June exceeded consumption, which amounted to 35,234,000 barrels, by 1,985,000. Stocks of crude oil at end of June amounted to 126,674,000, compared with 124,899,000 at the end of May, a gain of 1,985,000 at the end of May, a gain of 1,985,000 barrels.

The New York Subtreasury lost \$2. Sir—We have noticed that in a paragraph in your issue of last evening, concerning the will of Simon I. Kohn, deceased, an error has been made.

Bank of England Statement
London, Aug 5.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased, £1.246,000; circulation increased, £1.246,000; circulation increased, £1.246,000; bullion decreased, £1.234,000; other securities decreased, £2.314,000; other deposits increased £12.734,000; powernment securities increased £12.734,000; motes reserve decreased, £1.74000; government securities increased £16,354,000. The proportion of the bank's reserve to liability is 10.20 per cent; last week it was £2.20. Rate of discount is 7 per cent.

READERS VIEWPOINT

READERS VIEWPOINT

does not know the difference betwees good and bad manners.

EDWARD L. RUTHERFORD.

Unionism and the Teachers

To the Editor of the Evening Public Ledger:

Sir—Your fine editorial in regard to the A. F. L. and the teacher will meet in the city, even some of the 500 who, about a year ago, when the Woodruff bill was being held up at Harrisburg hastily ventured into the American Federation of Teachers could push the Woodruff Bill through the 1919 Legisalature and continuous pressure was

square to end, where it forks. One road takes a steep grade; the other continues as a street to right. Take this road and follow it to Delaware Water Gap, going there to Stroudsburg. From Stroudsburg by way of Tannersville and Martins creek to Mount Pocono. State highway runs direct from Mount Pocono to Pocono Summit, Tobyhanna and Wilkessbarre. This section of the run is in good condition and is well marked. There are some poor stretches between

States Urgel to Act
Three members of state public utility
commissions who sat with the federal Personal property payments paid to the receiver of taxes during July totaled \$1.500.000, which is the largest amount collected on that account in any one month since the law imposing it went into effect.

The total amount of taxes collected in the first seven months of the year amounts? \$2.100.000, as compared to \$2.787,829 paid in the year 1919.

This tax is four mills on the dollar and is levied on all stocks and bonds other that these incorporated in the state of Payments are public utility commissions have under consideration proposals for an increase in rates, according to information obtained yester-day at National Association of Railroad Commission.

It was pointed out that in several states have been passed fixing the passenger rates at two cents a mile. In this manner, it was said, the state government has taken this matter almost entirely out of the hands of the Public Utility Commission.

Any change in intrastate rates will in many cases pecessitate extension while the latter fixed the new railroad rates made a general recommendation to all states that they increase their rates to correspond with the increases granted by the Interstate Commerce Commission. They urged that the need of the railroads for greater revenue in order to retain the increase their rates to correspond with the increase granted by the Interstate Commerce Commission. They urged that the need of the railroads for greater revenue in order to rehabilitate their rates are like increases granted by the Interstate Commerce Commission. They urged that the need of the railroads for greater revenue in order to rehabilitate their rates will be need of the railroads for greater revenue in order to rehabilitate their need of the railroads for greater revenue in order to rehabilitate need of the railroads for greater revenue in order to rehabilitate need of the railroads for greater revenue in order to rehabilitate need of the railroads for greater revenue in order to rehabilitate need of the railroads for greater the need of the railroads fo commission while the latter fixed the new railroad rates made a general

criminatory.

Return tickets and mileage books Return tickets and mileage books bought before the higher fares allowed railroads last Saturday became effective will not be valid when the new sched-

5.436.79
1.362.00
1.362.00
2.907.60
1.618.10
1.500.72

involving the change of infrastate rates. A statute of that state fixes the pass. How the commission will handle the problem of tickets purchased before the new fares are made operative for use after their effective date is now being worked out, it was said. Commission of the one of the new fares are made operative for use after their effective date is now being worked out, it was said. Commission of the new fares are made operative for use after their effective date is now being worked out, it was said. Commission of the new fares are made operative for use after their effective date is now being worked out, it was said. Commission of the new fares are made operative for use after their effective date is now being worked out, it was said.

post. 51 to a communication to restore the two-cent fare on September 1. The railroads sought to enjoin the commission against enforcing the order, but the court refused to grant the injunction.

The railroads have now appealed to charge authorized.

vill hear the case.

The basis upon which the Interstate the Pennsylvania Railroad Co., for 2.031.24 The basis upon which the interstate 1.347.76 Commerce Commission can interfere in various railroads in Pennsylvania. asking of intrastate rates, it was ing authority to file the new railroad rates announced by the Interstate Commerce Commission, so that they can be intrastate rates, which are discrimination. 578.46 intrastate rates, which are discrimina-900.81 tory. There is still some question as to 203.36 how extensive this power is, but it is expected that it will be definitely settled before the commission on August 9.

Easton and the Water Gap, but in general the road is fair.

1.044.14
The average price of twenty active 3.758.80 industrial stocks advanced 0.04 per cent 1.333.20 to 85.58, while twenty railroads advanced 0.55 per cent to 74.91.

S03.00 vanced 0.55 per cent to 74.91.

Squaring a Vicious Circle
To the Editor of the Evening Public Ledger:
Sir—I read your note about the vicious circle of "lack of coal delays manufac-Squaring a Victous Circle sir—I read your note about the victors circle of "lack of coal delays manufacture of steel cars; lack of steel cars delays transportation of coal." Transportation of coal is to a certain extent unnecessary. Burn the coal in the neighborhood of the mines and transmit

in the United the heat and energy in other forms to 219,000 barrels. a distance through medium of elec-Philadelphia, August 3.

> Simon I. Kohn's Will To the Editor of the Evening Public Ledger

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find them anything but far superior he does not know the difference between good and bad manners

Letters to the Editor on Current Topics

Liquor and Auto Accidents

To the Editor of the Etening Public Ledger:
Sir—Some days ago you gave your renders an editorial headed "Overdoing it," in which you criticized what you regarded as overzealousness in the engagered of the decent of the pohibition by officers searching suspected automobiles for contraband liquor.

Pon't you think the fatal joyride in which all the occupants were killed becomes the driver was under the influence of liquor received at a dance hall ought derdoing it," in which you should urge to turnish you with a text entitled "United officers to show more instead of less that tragedies of this kind could not occur again?

If you were walking or driving on the public highways and had your life endangered by the antics of a drunken dangered by the antics of a drunken to find the public highways and had your life endangered by the antics of a drunken day of the public highway users today.

Auto Route to Wilkes-Barre

Rederation of Teachers could push the Woodruff Bill through the 1919 Legis-lature and continuous pressure was brought to bear upon them to form a local. They were told that the cost to form would be only \$1. That was in May of 1919. In September last, cacr of those teachers received a hill for \$2.50, five months dues, for membership. They were culte astonished at this step in the program; moreover, they had become quite disgusted with the conduct of some of the unions which had called strikes.

The group I refer to at once wrote to the Philadelphia office of the American Federation of Some of the unions which had called strikes.

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Auto Route to Wilkes-Barre

To the Editor of the Evening Public Ledger
Sir—Will you kindly publish the
route to Wilkes-Barre from Philadelphia; also advise of the condition of
the roads.

J. L. BAMBERGER,

North on Broad street to Old York
road. Follow Old York road to Willow
Grove. From there follow road to
Doylestown by way of Hatboro. From
Doylestown keep straight on to Easton.
Follow Main street beyond the central
square to end, where it forks. One road
takes a steep grade; the other continues

One of the Country's largest producers and refiners of oil



What Quality Oil Means in Economy

Oil wears out in exactly the same manner that everything else wears out-from sliding contact with other materials.

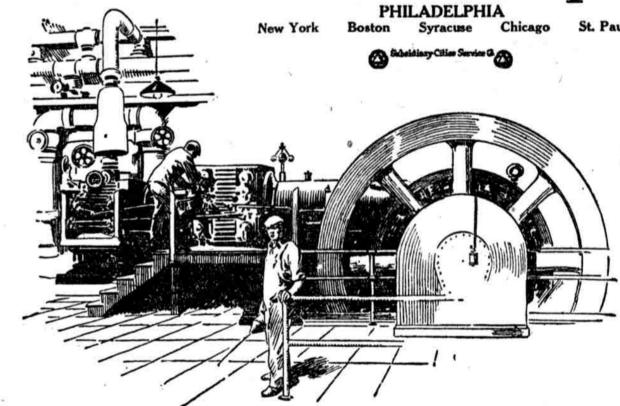
You have just as much right to expect extra wear from quality oil as from quality machinery.

In steam cylinders, for instance, where the load is severe and the piston speed is high-to say nothing of the destructive influence of superheated steam—the extra lasting ability of quality oil will surprise you.

The extra heat resistance of quality oil is responsible for this longer life that is the one sure test of oil quality. It costs less per running hour-it saves detail in your purchasing department-it saves the oilers' time in your plant, and it saves costly machinery from wear, for it lubricates better

Crew Levick oils last longer and that is proof enough of their quality-try them and see.

Crew Levick Company PHILADELPHIA Chicago New York



TWO NEWSPAPERS FOR THE PRICE OF ONE

BUSINESS NEWS SECTION

of the PUBLIC LEDGER

IS A NEWSPAPER IN ITSELF

Though a part, the Business News Section is a distinctive publication of the only newspaper that daily gives the business man and woman the commercial, trade and financial news of the world in general.

I The Business News Section is a daily trade newspaper of eight pages or more.

It is the only newspaper of its kind.

It has its own staff of forty-four special correspondents daily furnishing business and financial news from as many States throughout the country.

It has an international business news service with bureaus located in London, Paris and Berlin.

It has a Far East news service with headquarters at Tokio, with a staff of trained correspondents in Pekin, Vladivostok, Shanghai, Harbin and Manila.

It has a great organization of economic and financial authorities writing daily for its columns. Among them are such men as Sir George Paish, Richard Spillane, B. C. Forbes, C. B. Evans and Carl W. Ackerman.

PUBLIC LEDGER

Independence Square, Philadelphia

ALL THE BUSINESS OF THE WORLD EVERY DAY