

National Properties Co. 4-6% Bondholders

At a meeting held on Monday, August 16, 1920, the amended plan for the sale and acquisition of the Common Stock of the American Railway Company was declared operative.

EVAN RANDOLPH, Chairman; JOHN GRUBBIE, Secretary; WILLIAM A. SPURTON, Treasurer; CLAUDE A. SIMPLER, Chairman of the Finance Committee.

L. J. CLARK, Secretary; 117 Chestnut Street, Philadelphia, Pa.

PRITCHARD, SAUL; BAYARD & EVANS, Counsel.

Bought, Sold or Quoted Crew Levick

First Mortgage 6% Sinking Fund Gold Bonds of 1931; Empire Refining First and Collateral Trust Sinking Fund Gold Bonds of 1927; Empire Gas & Fuel First and Collateral Trust Sinking Fund Gold Bonds of 1926.

Henry L. Doherty & Company 604 Morris Building Philadelphia, Pa. Telephone Locust 1440

Reorganized R.R. Railway Equipment Issues Standard Oil Units

Do you know what is behind this market's activity? Our special letter, "S. O. R.", which is a small thing to ask for and a good thing to have, will tell you. Complimentary copy for the asking. Marketable securities carried upon conservative marginal basis. Odd Lots a specialty.

DAY AND NIGHT Franklin Trust Co.

Open 8:30 A. M. Till Midnight for Receiving Deposits and Cashing Checks

United N. J. R. R. & Canal Guaranteed Stock

CHARLES FEARON & CO. Stockwell, Wilson & Linvil Certified-Public Accountants

THE COLORADO POWER COMPANY

Dividends: The regular quarterly dividend of One and three-quarters per cent... THE LEHIGH COAL AND NAVIGATION COMPANY

THE BOARD OF DIRECTORS OF THE Philadelphia Title and Trust Company has declared a quarterly dividend...

HIGHER INTEREST ON SAVINGS URGED

Financier Advocates U. S. Postal Department Paying 4 P. C. on All Deposits

WOULD EXTEND SYSTEM

New York, Aug. 27.—Extension of the postal savings system at an attractive rate of interest by the government to furnish "banking facilities to the great body of common people," was urged here today as a financial reconstruction measure by Eugene Meyer, Jr., former managing director of the war finance corporation.

Appearing before the Senate special committee on reconstruction and production, the financier argued for amendment to existing legislation so as to authorize payment of a 4 per cent rate of interest on postal savings deposits instead of the 2 per cent now in effect.

Proper organization and administration by the government, Mr. Meyer said, could gain savings deposits within a year sufficient to pay off the floating indebtedness of the United States Government. He also expressed the opinion that with proper handling deposits could be increased to such an extent as to cover in addition a large part, but not all, of the Victory loan, amounting to more than \$4,000,000, maturing in 1923.

Another step expected by Mr. Meyer from the extension of the facilities of the postal savings system at an attractive rate of interest was that it would "bring forth from hoarders a minimum of \$250,000,000 in coin and currency," which would be restored to circulation.

Mr. Meyer asked the committee to consider his proposal favorably and if they did he recommended a series of hearings on the subject from all parties interested, including the officials of the Postoffice Department, the treasury, the Federal Reserve Board, savings banks, bankers, financiers and economists in general, representatives of industrial labor and farm organizations.

COTTON YARN TRADE DULL

Little Prospect of Betterment in Immediate Future Cotton yarn dealers report business dull and unsatisfactory with little prospect of betterment in the near future, according to the weekly review of trade for the local district by R. G. Dun & Co. Textile manufacturers in many cases report they are operating at about 35 per cent of capacity and with no prospect of betterment in the immediate future.

Wool dealers report business continues dull and unsatisfactory. There is practically no trading and no betterment of conditions is looked for for some time to come. Prices are still uncertain and show a downward tendency.

The electrical trade reports a good volume of business in household specialties and labor-saving devices are moving freely. Building operation is somewhat held up owing to conditions in the trade and shortage of raw material and labor causes delays in completing contracts.

The millinery trade is now active with fall orders and reports conditions fairly good. There is no material change of moment in the local lumber market. Detail yards have good stocks on hand and at present there is not much demand. Prices remain firm, but shipments are being delayed owing to a shortage in the car supply for some time past.

New York Bonds

Table listing various New York Bonds with columns for Name, Price, and Yield.

CRIMEA IS IN MOST UNHAPPY SITUATION

Plenty of Rubles but No Real Money in Circulation Stores Are Empty

SHIPS IDLE AT THE DOCKS

By the Associated Press. Sebastopol, Crimea, Aug. 27.—One million Don rubles were purchased for \$25 here Wednesday by the correspondent, but after he paid 60,000 rubles for a meal, 10,000 more for a short cab ride at the close of the day he was a bankrupt millionaire.

DRY AGENT DECLARES MCGRAW PURCHASED LIQUOR AT LAMBS'

New York, Aug. 27.—(By A. P.)—James Shevlin, federal supervising prohibition agent, issued a statement today declaring that he knew "definitely that liquor was sold at the Lambs." His investigation of reported liquor purchases at the actors' club has been in progress since the alleged grants at the Lambs, involving John J. McGraw, manager of the New York Giants, and John C. Slavin, actor.

MOYER REUNION TOMORROW

Cian Will Gather at Perkase; Prizes to Oldest and Youngest Perkase, Pa., Aug. 27.—The annual Moyer family reunion, said to be the largest in the country, will be held at Perkase Park tomorrow afternoon. A gold necklace will be given to the youngest child present, a handkerchief to the oldest woman, a cane to the oldest man and a book to the person coming the greatest distance.

GOSSIP OF THE STREET

Commenting upon the recent performance of the market, the New York correspondents of J. W. Sparks & Co. yesterday gave an unusually interesting review covering the recovery movement from the last recent period of depression. "We think," they stated, "that the market has conformed precisely to speculative expectations."

N. J. TO KEEP NAVY MILITIA

Reorganization of Brigade is Authorized by Governor Edwards Trenton, Aug. 27.—Governor Edwards has authorized reorganization of the naval militia brigade, formerly stationed at Newark, Jersey City and Camden, which was mustered into federal service April 6, 1917, according to an announcement from the adjutant general's department today.

REGULARS COMING TO DIX

Entire First Division to Be Transferred to Jersey Camp Louisville, Ky., Aug. 27.—(By A. P.)—Plans for the evacuation of Camp Zachary Taylor, near Louisville, Ky., by the First Division to Camp Dix, N. J., were announced today. The troop movement will begin September 1 and will be finished, according to the schedule, by the end of the month.

CHILDREN'S PARK CLOSED

Trenton, Aug. 27.—Children of this city brought a happy summer on the playground of the city to a formal close yesterday with an elaborate program of exercises in Cadwaller Park. It was an all-day outdoor party which was mustered into and from the park in specialrolley cars chartered by George A. Tolley, director of parks and playgrounds.

Supreme Court ruling, at some near future date, be distributed among the shareholders.

French Tax on Foreign Securities

A well-known local banker who returned a few days ago from a trip abroad, called attention today to a bill which was laid before the French Chamber of Deputies on May 27, by the Minister of Finance, for the levying of a naturalization tax of 3 per cent on all unregistered (non abonnees) foreign securities. In addition to the naturalization tax a special "transfer tax" will be levied on all securities, whether stamped or naturalized.

Swelling Reading's Revenues

During the discussion of the merits of Reading as a speculative market leader in the board room of one of the larger uptown commission houses yesterday a member of the firm stated that people in the coal trade pointed out that the Philadelphia and Reading Coal and Iron Co. was selling around twelve million tons of coal a year, which, he said, will, on the schedule of rates, mean about nine million more earnings for the Philadelphia and Reading Railway Co. As both companies are owned outright by the Reading company, the stock of which company is one traded in on the stock exchanges, the income of the coal company naturally will be proportionately increased.

PLUMBING & HEATING W. M. U. MAYBERRY 524 WALNUT ST. BOBING A SPECIALTY

IRON CASTINGS HIGH QUALITY QUICK SERVICE Motor Truck Delivery Lansdale Foundry Co. Philadelphia, Pa. Phone—Lansdale 450

BUILDERS & CONTRACTORS Estimates furnished on all general building. Girard Realty Contracting Co. 3220 W. CHESTNUT AVE. POPLAR 1404 W.

PENNSYLVANIA REFINING CO. Oils and Naval Stores DELAWARE AVE. & SOUTH ST.

completion of business conditions the Franklin National Bank, September issue of the Digest of Trade conditions says:

"The outstanding features in this month's report of the general condition of the country are excellent crop conditions, increasing labor efficiency and somewhat lower average commodity prices on the one hand, and declining building operations, decreasing net savings of railroads, decreasing export and increasing business failures on the other. The crop condition of the country is such that a bountiful supply of practically all farm products is in prospect if the crops can be moved with reasonable promptness to the points where the demand exists; the food situation, at least, is all a matter of transportation."

Note the Name EDWIN J. SCHOTTLE CO. PAPER BOXES & MAILING TUBES 333 NORTH 4TH STREET PHILA.

Premier Short-Term Investment At the present time the United States Treasury has outstanding Certificates of Indebtedness of the following maturities:

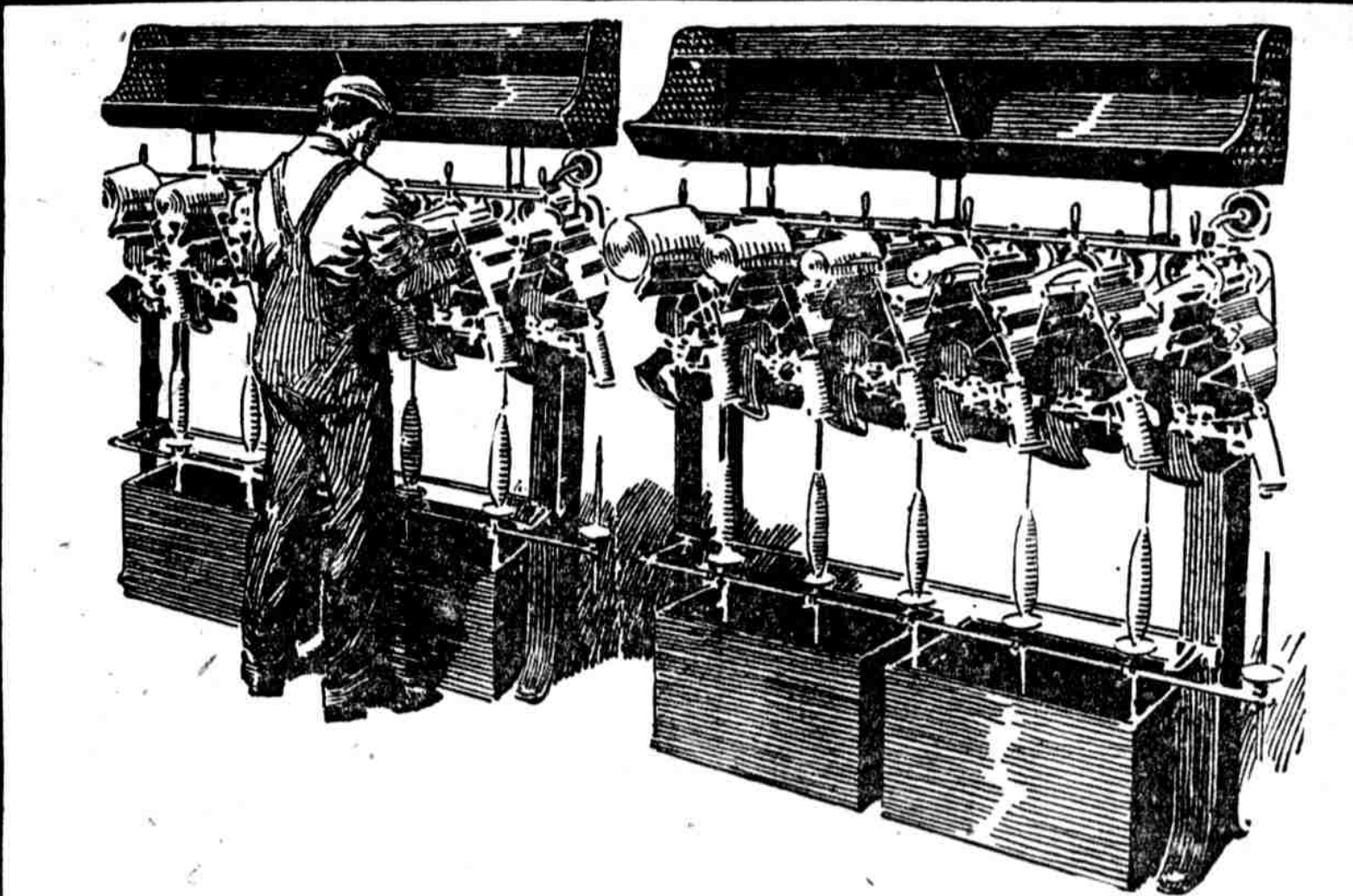
Table showing maturities of United States Treasury Certificates of Indebtedness with columns for Date, Yield, and Present Market Price.

We will gladly answer inquiries or quote prices on any maturities. Telephone Spruce 1480

Commercial Trust Company Member of Federal Reserve Bank City Hall Square, Philadelphia

STOCK EXCHANGE SERVICE Rapid executions of orders in Philadelphia, New York and all principal markets.

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An Investment in A Growing Industry

We offer on a basis to yield 10 3/4% at the present minimum dividend rate and over 14 1/2% if the participating feature proves of value, the cumulative participating preference shares of a Company doing a large and profitable business in the manufacture of an essential commodity. The field of distribution of the Company's product seems almost unlimited. Both net and gross earnings are increasing in a most remarkable way.

Write for descriptive circular Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia New York Boston Syracuse Chicago St. Paul

Your Dollar Buys More Lubrication in Crew Levick Oils.

The making of high efficiency textile lubricants requires, above everything else, inherently good basic crude—and a knowledge of the particular lubricating problems in question, and the proper experience in solving those problems. It is seldom in any product that inherent quality of material and wealth of experience combine as in Crew Levick lubricants. Crew Levick lubricants are refined from Pennsylvania Crude Oil—acknowledged to be the richest in natural lubricating qualities of any oil produced in America. They have behind them over fifty years of constant research in solving textile lubricating problems—and facility and equipment second to none in the world. Their quality is proved by lasting ability, which is the only real test of quality in any lubricant. Try them and see.

Spindle Oils—Wool Oils—and lubricants for everything that moves in a textile mill from the engine room to the motortrucks that carry the products away.

Crew Levick Company Philadelphia New York Boston Syracuse Chicago St. Paul



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