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A Commercial Leader Among the Oils

America must sustain the principal burden of the world's demand for oil and petroleum products, a steadily increasing demand that indicates a prolonged and substantial prosperity for producing oil companies.

In the past few years many oil companies were born. Some flourished for a time only, but the real substantial producing companies not only grew in a big way, but are continually increasing their production in the march of commercial progress, entailing the consumption of billions of barrels of oil and gasoline by our great motor, manufacturing and transportation industries.

Among the independent oil companies of this character few hold a position as prominent as that of the Texas Company, an immense enterprise incorporated in 1902, which is engaged in the production, refining, purchase and sale of petroleum and its products. The scope of the Texas Company in oil production, refining and operation of pipe lines, tanks, tank cars and tank steamers is outlined in the current number of our Market Review. The financial position of the company is also briefly reviewed with regard to assets, working capital and estimated earnings.

A copy of this Review will be sent to any one interested upon request for 5¢.

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GOSSIP OF THE STREET

One of the more recent striking developments has been the commendable, as well as consistent and persistent effort on the part of the leading financial interests to dissipate much of the reckless talk that has been heard in the last few months of the possibility of panicky conditions prevailing in the fall.

A good bit of this propaganda has emanated from irresponsible quarters, but as bad news always travels fast, it has created undignified uneasiness, and to correct any misunderstanding the true situation, leading banking interests are going out of their way to reassure the more timid that the panic talk is totally without the slightest foundation.

It is generally conceded that a drastic readjustment is progressing in the business situation, made necessary by reason of the transition from a war to a peace basis. While this is likely to keep things churned for a time, there is not a scintilla of evidence indicating even the possibility of panicky conditions. The long duration of tight money, in consequence of the credit inflation, has permitted all business interests ample opportunity of getting their houses in order, and if there should be some bad squalls this fall most all hands are fully prepared to meet the storms.

As a matter of fact it is the consensus of opinion of leading financial interests that the worst of the overstrained credit situation has been seen and safely bridged over. The general business conditions of the lane of better money conditions is already in sight. Thus far there has been relatively a slight increase in business mortality and the high tension is constantly lessening.

Misgivings Are Unwarranted

In this concerted effort to alleviate the existing misgivings, the National City Bank of New York, in its September 15th report, is particularly significant in its opinion. It states that it may be just as great a mistake now as in the early months of 1919 "to think that a period of general and prolonged depression is at hand."

"The general business interests," according to the survey, "in our opinion, has been developing in a satisfactory manner during the last month, although this does not mean that present conditions are all that could be desired. It means that the general trend is toward normal and permanent conditions, and that existing disorders are no greater than might be expected in accomplishing the adjustments which are necessary."

The crops are fine, which is a good foundation for domestic business and for international relations. The railroad situation has improved decidedly during the last month, and although far from satisfactory, gives promise of gradual betterment. There is a better feeling in banking circles as to the credit situation, although money will remain tight. The recession of industrial activity which is under way is not severe enough to be alarming, but is incidental to finding a lower level of prices.

The world news record a more sincere optimist than Charles S. Calwell, president of the Corn Exchange National Bank. Any one, at any time, who wants to get a ray of sunshine through the darkest kind of cloud only has to have a five minutes' conversation with this exponent of optimism to forget all his troubles. He takes his usual happy outlook on the question of business, in the bank's monthly edition of the Corn Exchange.

After pointing out that most of the dire things that were predicted never came to pass, although surrounding circumstances and conditions warranted misgivings, he says in his usually cheerful manner:

"Prophecy is cheap. We shall not attempt to forecast conditions a year ahead, but it is fair to assume that competition in our own markets and in our markets abroad may become keener. Competition sharpens men's wits. Competition develops initiative, promotes efficiency and stimulates the inventive faculties. We have entered another phase of this remarkable period of readjustment. If a truer exchange of values, whether in labor or in commodities, is in order, the country is thereby rendered a blank page against a repetition of the excesses of the past year; while business, too, can proceed to make its calculations with more confidence in the future of values."

Much Still To Be Done

There is still another good authority which takes an optimistic viewpoint of the situation, and that is the Federal Reserve Board. The board's views on the national business generally were more optimistic than recent expressions and indicated an expectation of more stability in industry and commerce.

While the monthly review mentioned signs of a conclusion of the transition period, it countered with the statement that progress in that direction is slow.

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Steel Industry Holding Out

With respect to the steel industry in the past week, the Iron Age states that prices and volume of business are still under the influence of factors not in line with readjustment tendencies in other industries. New buying is limited, although consumption is said to be on a scale that promises well for the remainder of the year. A definitely freer movement of steel products from the mills is noted. "Accumulated stocks are being reduced," writes the journal, "and if the order is given to restore to general service open-top cars with sides up to forty-two inches, 25,000 cars will be available to move freight other than coal. Such an order may come sooner than has been expected."

THE TRADER.

PLAN N. J. GUARD WITH 5000 MEN

Ask Adjutant General Gilkyson to Furnish Detailed Information of Units ORGANIZED BY NEXT JULY

Special Dispatch to Evening Public Ledger
Trenton, Sept. 2.—Adjutant General Frederick Gilkyson has been called upon to furnish information relative to the number of units and strength of the New Jersey National Guard that it is proposed to organize in the state. This information is for the use of the special committee of the general staff, which is charged with the preparation of plans and regulations under which the national organization and territorial distribution will be made of the National Guard into corps areas.

The plans of Adjutant General Gilkyson for the organization of the National Guard with aggregate strength of about 5000 by June 30, 1921, have been approved by Governor Edwards and are as follows: Units organized and to which federal recognition has been extended: Infantry, headquarters, headquarters supply and machine gun companies, Companies B and D and sanitary detachment, Newark; Company A, Orange; Company C, East Orange; Companies E and F, Paterson; Company G, Hackensack; Company H, Passaic; Companies I and L, Jersey City; Company K, town of Union; Company M, Morris. Third Infantry, headquarters company, Camden; Company A, Trenton; Companies C and D, Elizabeth; Company E, Mount Holly; Company F, Burlington; Company L, Millville; Company R, Bridgeton; Company L, Vineland, Cavalry, first squadron, headquarters, Troops A and C and sanitary detachments, Newark; Troop D, Woodfield, headquarters machine gun and supply troops, Newark; field artillery, Battery B, Camden.

Units in process of formation, Third Infantry, supply and machine gun companies, Camden; Company B, Trenton; Company G, Asbury Park; Company H, New Brunswick; Company M, Somerville; sanitary detachment, Burlington; Cavalry, Troop B, Red Bank; field artillery, Battery A, East Orange; two field hospitals, Trenton.

The number of additional organizations, with arm of service, that can be organized within the state's appropriation is: Field artillery and battalion headquarters, East Orange; one battalion headquarters, Camden; Battery C, East Orange; Battery D, Camden; one infantry brigade headquarters, one battalion signal corps, one headquarters sanitary train, one ambulance company, four companies coast artillery and one machine-gun battalion, undetermined.

There are in the state seventeen armories, which are available and adequate for all units organized, in process of organization and those contemplated organization.

The minimum strength authorized for New Jersey on the basis of 800-enlisted men for each member of Congress is 11,200. The actual strength of the National Guard of New Jersey during normal times has aggregated about 4000 men, and the number of units that the state may organize in its efforts to compare with the act of Congress referred to herein is problematical, and will depend upon the attitude of eligible men toward service in the National Guard and also available armories with adequate storage facilities for the increased personnel.

"BATHING" BANDIT JAILED

Begins 28-Year Term After Series of Robberies and Escapes
Sunbury, Pa., Sept. 2.—Peter Karpoff, the "bathing-suit" bandit, who started three counties by a long series of crimes, was landed in the Eastern Penitentiary by Sheriff Marz, who returned from Philadelphia yesterday. Karpoff was sentenced to twenty-eight years by Judge Cummings after he had pleaded guilty to five charges. He escaped state troopers more than a month ago after capture while in bathing, when he emptied a revolver at them, slightly injuring one of them. Karpoff is nineteen years old and lived in Milton.

Twenty robberies or more were laid to him. After his capture he bet Warden Calhoun a suit of clothing that he would escape, but failed to make good his boast.

TOWN PUMP, FOUNTAIN, DRY

Lansdale Too Dry Even for the W. C. T. U.
Lansdale, Pa., Sept. 2.—Lansdale hasn't any old town pump. But it has a public drinking fountain for man and beast on Main street. Now that's dry because the Lansdale Water Co. refuses to furnish water. The people of the town are incensed. This is particularly true of the women of the Lansdale branch of the W. C. T. U. The women of the temperance organization erected the fountain.

"Of course, our town is 'dry,' we want it 'dry,' but why make it drier?" said a prominent woman of the W. C. T. U. yesterday.

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Coupon Rate	Maturity	AT PRICES 5% YIELD
4 1/2%	Sept. 15, 1920	5%
4%	Dec. 15, 1920	5%
5%	Jan. 3, 1921	5%
5%	Jan. 15, 1921	5%

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What's Coming this Fall?

How about the money situation?
Will wages drop?
Prices up?—Or down?

Babson's Reports

Babson's recent Barometer Letter "What's Coming This Fall?" gives you the plain, unbiased facts on the present situation and forecasts coming conditions in business with remarkable accuracy. It contains information of vital importance to every manufacturer, merchant, wholesaler, jobber and retailer.

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Memo For Your Secretary

Write The Babson Statistical Organization, Roger W. Babson, President, Wellesley Hills, 82, Boston, Mass., as follows: Please send a copy of Special Bulletin No. 84-WA "What's Coming This Fall?" and booklet, "Increasing Net Profits."



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\$500,000
City of Allentown, Pa.
School District 5 1/2 Bonds

Dated September 1, 1920 Due as shown below
Principal and semi-annual interest (March 1 and September 1) payable at the School District Treasurer's office in Allentown, Pa.
Coupon bonds in the denomination of \$500

FINANCIAL STATEMENT (Officially reported)		
Actual value all taxable property, estimated		\$100,000,000
Assessed valuation all taxable property—1920		66,186,470
Net bonded debt		1,582,580
Population 1910 census	51,913	
Population 1920—estimated	80,000	

Net bonded debt of the District is only about 2.4% of the assessed valuation.

Allentown is a prosperous manufacturing city with an estimated population of about 80,000. It is the county seat of Lehigh County, and is about 57 miles from Philadelphia; its ten banks have resources of approximately \$35 million dollars; the Jersey Central, Lehigh Valley, Reading and other roads afford excellent transportation facilities.

The School District is co-terminus with the City of Allentown.

MATURITIES, PRICES AND YIELDS

Amount	Maturity	Price	Approx. Yield
\$40,000	Sept. 1, 1925	100.87 and interest	5.30%
51,500	Sept. 1, 1930	101.93 and interest	5.25%
67,000	Sept. 1, 1935	103.10 and interest	5.20%
87,000	Sept. 1, 1940	104.34 and interest	5.15%
112,500	*Sept. 1, 1945	104.34 and interest	5.15%
142,000	*Sept. 1, 1950	104.34 and interest	5.15%

(*) Optional Sept. 1, 1940

Harris, Forbes & Co. The National City Company
Philadelphia Philadelphia

The above information is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.



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The aim of every man is to own the home in which he lives. Ownership is worth working for—something very much worth the gain. There is Contentment and Security to it. It is your home—yours and the wife's and the kiddies'.

Ask any man who owns his home if he would go back to renting again. Ask him if in these days of hundreds hunting homes, if he does not think himself lucky and contented indeed in being his own landlord.

Philadelphia is known throughout the world as a "City of Homes" by reason of the fact that a majority of its residents own their homes. Nine out of ten of these persons secured their homes by borrowing money.

It is worth some self-denial to own your home—worth the getting into debt, too. For getting into debt for your own home is an honest, worthy debt—it gives you something worth while to work for—and you'll work all the harder. It is honorable to get into debt when you are working for a home.

Home Ownership Makes for Good Citizenship.

Philadelphia Real Estate Board