

NEWS AND COMMENT

Municipal Bonds

A diversified list of State and Municipal Bonds, including Canadian Government, Provincial and Municipal Bonds, at prices to yield from 5.20% to 9.00%

The National City Company

Main Office: National City Bank Bldg. (Main Office) 75th Ave. & 3rd St. Offices in over 50 Cities.

Bond Secured Note Yielding Over 8.45%

An obligation of Louisville Gas & Electric Company, due January 15, 1923. Applicable earnings about 3 1/2 times annual interest charges on this issue.

Bonbright & Company

25 Nassau Street, New York

Charlotte, N.C. Funding

Maturing February 1st, 1922-30. POPULATION (1910) 34,314 (1920) 46,318

W. F. Ladd & Co.

Investment Securities. New York

U. S. STEEL REPORTS ONLY \$1,000,000 GAIN

Earnings in Second Quarter Are \$43,155,705. The effect of the stand taken by the United States Steel Corporation in continuing its scale of prices despite the pressure to increase them was disclosed yesterday when its directors issued their report of its earnings for the second quarter of 1920, showing a gain of only \$1,000,000, compared with its net earnings for the last preceding three months.

Trading in yesterday's stock market, like that on Monday, was proved to be the market's own action for the last week or so; that is to say, the liquidation was directly traceable to the disappointment over the failure of the market to do better over the course of the last month or more.

The Steel statement, while it showed a gain of approximately \$1,000,000 over the first quarter, had in that sense, at least, a favorable effect on the market. The earnings, however, did not come up to expectations, nor did it compare favorably with the statements which have been issued recently by the Lackawanna and Republic companies.

The liquidation, as was the case on the preceding day, was very general again; that is to say, it was not directed against any particular group of stocks. The rate of decline in the industrial, but not the decline in the former stocks were not quite as sharp as in the industrial for two reasons: first, because they had not advanced as much as the former, and secondly, because the amount of the freight rate increase is expected to cause at least a temporary rally in the rail.

The money market was firmer, as was to be expected in view of the Government withdrawal. The renewal rate was advanced to 3 per cent, but money was plentiful because of the selling of Government bonds, which broke to a new low record.

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DEFLECTION EFFECT SEEN IN EARNINGS

Leather Companies Report Substantial Deficits. The first quarterly reports to show the effect of deflation which has started in the midst of certain businesses were issued yesterday, when the Central Leather Company and the American Hide and Leather Company reported substantial deficits after charges. The leather and the woolen industries, as well as certain other industrial lines, have encountered the difficulties incident to deflation, and Central Leather, in the quarter ended on June 30, failed to earn its full operating expenses, to say nothing of its charges and dividends.

Oil Companies Owe Royalties. Mexico City, July 27. — Petroleum companies owe the Government 10,400,000 pesos in royalties for the first six months of 1920, to December 31, 1919, on a production of 17,400,000 tons, which production was worth at the wells 20,000,000 pesos, according to Treasury figures just issued. An additional 10,000,000 pesos is due in royalties thus far for the current year.

New Orleans Cotton Market. NEW ORLEANS, July 27. — While the tone was easy in the early trading in cotton today, the market strengthened in the late trading and closed at net advances of 1 to 46 points. Close—October, 31.6c; December, 30.13c; January, 29.84c; March, 29.16c; May, 28.40c.

COCHRANE HARPER & Co.

111 Broadway 60 State St. NEW YORK BOSTON

Invincible Oil Corporation

Latest circular on request. WEEKLY LETTER. Giving current news and development of INDEPENDENT & STANDARD OILS. Furnished upon request.

El Paso Electric Co.

does all the electric railway, lighting and commercial power business of El Paso and vicinity, and owns the two toll bridges to Juarez. Net earnings last year were about five times interest requirements.

Hollister, White & Co.

38 Cedar St., Cor. Trinity Pl. Telephone, Rectory 3981 NEW YORK Philadelphia

Sugar Stocks

As Investments. Amer. Beet Sugar Central Aguirre Amer. Sugar Fajardo Cuba-Cent Federal Cuba-American Guanabana Puna Alegre Godchaux Monte Paro National San Pardo New Niquero United Fruit Savannah

Lamborn & Co.

Specialists in Sugar Stocks. Seven Wall St. New York. Tel. Rectory 6310.

Great Atlantic & Pacific Tea Co. Notes

Texas Eagle Oil & Ref. Co. Stk. Cities Service Preference B Shares Northway Motors Com. & Pfd. R. A. SOICH & CO. 10 Wall St., New York Tel. Rectory 5229-2, 4038, 4731.

Odd Lots

Write Dept. 17. C. J. HOLM & CHAPMAN. Members, New York Stock Exchange. 111 Broadway, New York City.

Daily Market Letter on Request

Shonnard, Mills & Co. Members N.Y. Stock Exchange. 120 Broadway-N.Y. Telephone—Rectory 8080.

WE WISH TO BUY

Galveston Elec. Co. 1st 5s. Hartshorne & Battelle. Members New York Stock Exchange. 25 Broad St. New York Telephone BROAD 7140.

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NEW YORK STOCK EXCHANGE QUOTATIONS.

TUESDAY, JULY 27, 1920.

Day's Closing	Change						
3000 Advance Rumely	30	1000 Advance Rumely	30	1000 Advance Rumely	30	1000 Advance Rumely	30
1300 Advance Rumely	30						
400 Advance Rumely	30						
100 Advance Rumely	30						
50 Advance Rumely	30						
25 Advance Rumely	30						
10 Advance Rumely	30						
5 Advance Rumely	30						
2 Advance Rumely	30						
1 Advance Rumely	30						
3000 Advance Rumely	30						
1300 Advance Rumely	30						
400 Advance Rumely	30						
100 Advance Rumely	30						
50 Advance Rumely	30						
25 Advance Rumely	30						
10 Advance Rumely	30						
5 Advance Rumely	30						
2 Advance Rumely	30						
1 Advance Rumely	30						