

Picked From Our August Purchase Sheet

Class of Security Yielding

Municipal	8.80%
Canadian Municipal	7.50%
Industrial	7.75%
Public Utility	8.00%
Railroad	8.25%
Foreign Govt.	9.30%

Bonds referred to above have our recommendation. They are listed in our August circular, which will be sent on request for AD-322.

The National City Company

Main Office: National City Bank Bldg.
Cotton Office: Fifth Ave. & 43rd St.
Offices in over 50 Cities.

A New Issue To Yield 8.45%

Maturing January 15, 1923. An obligation of the Louisville Gas & Electric Company, which, without competition, does the entire gas and electric business of the City of Louisville, Kentucky. Only because of market conditions are we able to offer this secured investment on such an attractive basis.

Write for our descriptive circular.

Bonbright & Company
Incorporated
25 Nassau Street, New York

Exempt from all Federal Income Taxes

Charlotte, N.C. Funding 5 1/2%

Principal and semi-annual interest payable at National Bank of Commerce, New York.

MATURING

\$10,000 Feb. 1, 1922	90.65
10,000 Feb. 1, 1923	90.43
10,000 Feb. 1, 1924	90.21
10,000 Feb. 1, 1925	90.00
10,000 Feb. 1, 1926	89.78
10,000 Feb. 1, 1927	89.57
10,000 Feb. 1, 1928	89.35
10,000 Feb. 1, 1929	89.13

POPULATION

(1910)	34,014
(1920)	46,318

Bonds certified by United States Mortgage & Trust Co., New York. Legally approved by Chester B. Macmillan, New York.

Price to Yield 6 1/2% Basis

Lawrence Chamberlain & Co.
Incorporated
One Fifteen Broadway
New York City

Have You Noticed

that in the choice location on the busy corner you usually discover a chain store?

Chain store success is achieved by putting a vast selling organization in contact with the vigorous purchasing power of a great many communities.

Send to-day for our series of letters S-31, which contains much impressive information regarding the profits of the chain store systems.

George H. Burr & Co.
Investment Department
Equitable Building
New York

Offices in 15 Cities

J. K. Rice, Jr. & Co. Will Buy

100 American Cyanamid com. & pfd.
15 1/2% Div. Bank
100 Hocking Valley Ry.
25 1/2% Div. Bank
100 Hocking Valley Ry.
25 1/2% Div. Bank
100 Hocking Valley Ry.
25 1/2% Div. Bank
100 Hocking Valley Ry.
25 1/2% Div. Bank

J. K. Rice, Jr. & Co. Will Sell

200 American Cyanamid com. & pfd.
15 1/2% Div. Bank
100 Hocking Valley Ry.
25 1/2% Div. Bank
100 Hocking Valley Ry.
25 1/2% Div. Bank
100 Hocking Valley Ry.
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FINANCIAL NEWS

COMMENT

Stock Market Rallies Substantially on Organized Support and Lower Money.

1,100,000 SHARES TRADED

Rails, Steels, Equipments and Motors Lead Short Covering Movement.

For the first time since the start of the present downward movement of organized support was shown into the midst of those who were offering stocks freely yesterday and with a temporary decline in the call money market the overextended shorts evened their commitments as rapidly as possible, and as a result a substantial rally occurred in the New York Stock Exchange. The momentum of the downward trend required a severe check, and stocks being technically overbought and the liquidation being small and unimportant those who had been selling stocks which they did not own it was comparatively easy and inexpensive to stage a rally, which will go considerably further to convince the experts that an upward trend is in sight. Outside of the decline in call money and the supporting orders there was nothing to indicate any fundamental change in the situation, and such straws as the passing of its dividend by the American Cotton Oil Company and the denial of a circulated report that \$7,000,000 of time money had been loaned for nine days at 8 1/2 per cent were not an indication that stocks should be bought for a long pull.

The theory that the Polish situation is responsible for the acceleration of the downward movement was exploded, inasmuch as the news from Europe was more unfavorable than ever. As a matter of fact the world is already known regarding the Russo-Polish situation, and it is now clear that the Bolsheviks who represent only about 4 per cent of the Russian people, must be thoroughly defeated and that the Allies must contribute arms and ammunition to Poland, which has sufficient force to drive the enemy back, but lacks financial and material support. The only effect of the unfavorable developments abroad is to deter investment purchases by those who take a superficial view of the European news. International bankers are quoted as being glad that the issue has become clear cut and definite. On the other hand there is enough in the domestic situation to deter or postpone purchases of stocks by the public.

In the first place, high money rates and interest charges by brokerage houses deter speculation on margin, at a time when the theory of speculation has been stilled in all parts of the United States. For those who purchase stocks as an investment better yields are found in bonds, certificates of indebtedness and bankers' acceptances than can be obtained from many of the active stocks. Consequently extraordinary constructive movements of the market are unlikely to occur, and a prolonged movement is needed to arouse the public from lethargy regarding stock purchases. Once the present short covering impulse is at an end and the absence of public participation will be a factor that cannot be overlooked. On the other hand, so many stocks are selling at bargain prices when their additions to assets during the last two years are considered that it is felt in some quarters that market prices at the low points yesterday were dragging on bottom, which, if true, would indicate there will be a period of dullness and relative inactivity until changes in fundamental conditions occur.

The volume yesterday was around 1,100,000 shares, or only as much as the average volume for last week. After making new lows in the first half of the session in a number of stocks the rally was sufficient to carry the active list generally two to five points above the low points and to cause the recovery of a considerable percentage of Monday's losses. Rail stocks, United States Steel and other steel, building and other equipment and motor stocks led the list in the short covering movement. Coppers and sugars also showed net losses for the day in the active list.

There were no important time money and call money ranged from a renewal rate of 8 per cent down to 6 per cent. Owing to a flood of cotton and grain bills offering the European exchange was weak yesterday, with a decline of more than 3 cents in sterling. Lower cables were received from London, but the Polish situation appeared to affect only minor markets, in which there had been considerable speculation.

MONEY AND EXCHANGE.

CALL MONEY.

High	8 1/2	Low	6 1/2
Year's high	25 1/2	Year's low	8 1/2
CLEARING HOUSE STATEMENTS.			
Cash	\$1,000,000,000	Deposits	\$1,000,000,000
Reserve	\$1,000,000,000	Loans	\$1,000,000,000
Assets	\$1,000,000,000	Liabilities	\$1,000,000,000

	Danish	20.80	21.40
	Cable	20.80	21.40
26.50	Norway, cents & kronor		
	Demand	15.48	15.75
	Cables	15.33	15.80
26.50	Denmark		
	Demand	15.40	15.70
	Cables	15.45	15.75
19.30	Greece, cents & drachma		
	Demand	12.00	12.10
	Cables	12.10	12.15
19.20	Spain, cents & peseta		
	Demand	15.05	15.25
	Cables	15.10	15.32
40.20	Holland		
	Demand	33.25	33.75
	Cables	33.75	34.00
20.3	Austria, cents & crown		
	Demand	.50	.50
	Cables	.60	.60
	PAR EAST.		