Picked From Our August Purchase Sheet

Class of Security	Yielding
Municipal	
Canadian Municipal	7.50%
Industrial	
Public Utility	
Railroad	
Foreign Gov't	

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 Bidg town Office: Fifth Ave. & 43rd 6t 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 25 Nassau Street, New York

> Exempt from all Federal Income Taxes

Charlotte, N.C. Funding 5348

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

MATURING

POPULATION

(1910) 34,014

(1920) 46,318 Bonds certified by United States Mortgage & Trust Co., New York. Legality approved by Chester B. Price to Yield 6% Basis

Lawrence Chamberlain & Co.

Incorporated One Fifteen Broadway New York City

Have You Noticed

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

and the second

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 Amer. Cyanamid com. & pfd.
15 Fifth Ave. Bank
100 Hocking Valley Ry.
25 Jos. Dixon Crucible
100 Rolls-Royce pfd.
25 Tidewater Oil
100 Ward Baking pfd.
25 West Va. Pulp & Paper

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

J.K.Rice, Jr.&Co.

WANTED Guaranty Trust Co. McCLURE, JONES & REED

Members New York Stock Exchange Breadway Phone 3321 Reci

FINANCIAL NEWS AND COMMEN

Stock Market Rallies Substantially on Organized Support and Lower Money.

1,100,000 SHARES TRADED

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

the present downward movement or-ganized support was flung into the ferred dividend requirements amounted midst of those who were offering stocks freely yesterday and with a temporary decline in the call money market the overextended shorts evened their comtments as rapidly as possible, and as result a substantial rally occurred in the New York Stock Exchange. The loss surplus at the momentum of the downward trend reuired a severe check, and stocks being echnically oversold and the liquidation eing so small as to disappoint those who had been selling stocks which they Syndicate Will Float New Issue of lid not own it was comparatively easy and inexpensive to stage a rally, which will have to go considerably further to

is responsible for the acceleration of the downward movement was exploded. inasmuch as the news from Europe was nore unfavorable than ever. As a matter of fact the worst is already known regarding the Russo-Polish altuation, and it is now clear that the Bolshevists, who represent only about 4 per cent. of the Russian people, must be thoroughly defeated and that the Allies must conribute arms and ammunition to Poland, which numerically has sufficient force drive the enemy back, but lacks financial and material support. The only effect of the unfavorable developments abroad is to deter investment purchases those who take a superficial view the European news. International ankers 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 postpone purchases of stocks by the

In the first place, high money rates nd interest charges by brokerage nouses. leter speculation on margin at a time when the orgy 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 developments of a sort that unmistakably assure a prolonged bull movement re needed to arouse the public from ethargy regarding stock purchases. Once he present short covering impulse is at | 118 an end the absence of public participa-tion will be a factor that cannot be verlooked. 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 feit in some quarters that market prices at the low points yesterday were dragging on bottom, which, if true, ould indicate that there will be a period of dulness and relative inactivity until

The volume yesterday was around ,100,000 shares, or twice as much as he 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 recovry of a considerable percentage of Monday's losses. Rall stocks, United States Steel and other steels, Baldwin and other equipments and motor stocks led the list in the short covering movement. Coppers and sugars alone showed net cosses for the day in the active list.

There were no loans of 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 ills offerings the European exchanges were 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 marks, in which there had been considerable speculation.

MONEY AND EXCHANGE.

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

High S Last 6 Low 6 Renewals 8 Year's high 25 Year's low 6 CLEARING HOUSE STATEMENT Clearing House exchanges, \$500.087.986; balances, \$177.538.608; Sub-Treasury credit balance, \$197.203; Federal reserve credit balance, \$59,355,865. CALL MONEY. balances, \$77.538.608; Sub-Treasury credit balances, \$197.203; Federal reserve credit balances, \$199.355.865, CANADIAN EXCHANGE.

New York funds in Montreal \$127.50 premium per \$1,000; Montreal funds in New York, \$113.08 per \$1,000.

SILVER MARKETS.
Official bar silver in New York: Domestic, 90%; per ounce, unchanged; foreign, \$6%; up %c.; in London, 57d., up %d.; Mexican dollars, 17%c. up %c.
FOREIGN EXCHANGE.
GREAT BRITAIN.
Parity.

Parity.
Parity.
Parity.
\$4.865 Demand, sterling. \$3.63 \$3,70%, Cables, sterling. \$3.63 \$3,71%, Hankers, 90 days. 3.59 3.665, Bankers, 90 days. 3.57 3.64%, Cables, sterling..... 3
Bankers, 60 days.... 3
Bankers, 90 days.... 3
THE CONTINENT. 19.30 France, cents a francDemand 7.34
Cables 7.35

19.30 Heinium, cents a francDemand 7.80
Cables 7.90

4%

21 141/4

Demand
Cables 19.30 Switzerland, cents a fran
Cables 16
19.30 linly, cents a lira—
Demand 5
Cables 16
23.80 Germany, cents a mark—
Demand Cables 16
Cables 17
Cables 18
Cables 1 18.78 16.83 5.16 5.29 2.18 Cables 26.80 Sweden. cents a krone 20.70 20.80 21.00 21.10 Demand Demand 15.48 26.80 15.75 15.80 Demand
Cables
20.50 Irenmark, cents a kron
Demand
Cables
19.30 Greece, cents a drachm
Demand
Cables
10.30 Spain, cents a peseta—
Demand
Cables
40.20 Halland, cents a florin—
Demand
Demand 12.00 12.10 15.05 15.10 Demand Cables cents a crown— 83.25 33.87 33.37½ 34.00 Cables
O.3 Austria. cem.
Demand
Cables
FAR EAST.
108 00 Shanghai, cents a tael—
Demand 100.05 100
Cables 110.00 117
Cables 78.00
78.00 37.50 37.50 37.50 49.54 Vokolama, cents a yen—
Demand 51.25 51.205
Cables 51.50 51.25
SOUTH AMERICA.

44.42 Rto de Janeiro, cents a milrefs—
Demand 21.80 21.65
Cables 21.90 21.75
42.84 Huenos Afres, cents a peso—
Demand 39.00 38.3745
Cables 30.25 30.50
103.42 Uruguay, cents a dollar—
Fernand 86.75 87.75
Cables 87.00 88.00

AGWI'S EARNINGS INCREASE.

Steamship Company Made \$32.66

a Share for 1919. The Atlantic, Guif and West Indies Steamship Company during 1919, acording to its report issued yesterday, earned, after all charges and federal taxes, \$5,575,605, or \$32,66 a share on its common stock after deduction for its preferred dividends, which contrasts with \$2,709,987, or \$12.51 a share earned on its common stock in 1918.

The company's report for 1919 shows operating

operating revenues of \$45,587,263, against \$26,633,549 in 1918. Operating expenses and depreciation aggregated \$37,930,311, against \$21,863,431, and or dinary taxes were \$151,779, against \$118,655. War taxes for 1919 were esti-mated at \$1,379,540, against \$750,000 in 1918, leaving net operating inc \$6,125,233, against \$3,901.463. income was \$1,459,623, against \$882,867 in 1918, and interest charges and For the first time since the start of rentals were changed very little at \$1. its common shares. Dividends on the by the parent company totalled \$32,692, leaving a balance for transfer to sur-plus of \$3,359,428. The total profit and loss surplus at the close of the year

OFFER PHILIPPINE BONDS.

\$10,000,000 of One Year Bonds. The syndicate composed of the Chase convince the experts that an upward National Bank, Kulder, Peabody & Co., rend is in sight. Outside of the de-Blatr & Co., Bernhard, Scholle & Co., cline in call money and the supporting Bond & Goodwin and Salomon Brothers Monday's close and a drop of 45 cents orders there was nothing to indicate & Hutzler, which purchased the Philiporders there was nothing to indicate the structure of \$10,000,000 of one year 4 in April.

Orders have been received by the tion, and such straws as the passing per cent, bonds, dated August 2, 1920.

Is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. Its and marks. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it for sale to the public 3. It is offering it is

100 Adams Express

2600 Ajax Rubber 200 Alaska Gold M. 600 Alaska Juneau G M. 1000 Allis Chalmers Mfg.

400 Am Agric Chem 700 Am Beet Sugar 100 Am Beet Sugar pf 1100 Am Bosch Magneto 200 Am Brake Shoe & Fdy 2500 Am Can

2900 Am Car & Foundry 700 Am Cotton Oil.

700 Am Cotton Oil. 200 Am Druggist Syndicate. 200 Am Express. 300 Am Hide & Leather. 1800 Am Hide & Leather pf.

7700 Am International Corp.

100 Am La France Fire Eng. 1500 Am Linseed Co. 700 Am Linseed Co pf. 10100 Am Locomotive

100 Am Locomotive pf 200 Am Malt & Grain

3100 Am Safety Razor 6925 Am Ship & Commerce. 2500 Am Smelt & Ref 200 Am Smelt & Ref 4000 Am Steel Foundries 100 Am Steel Foundries pf

100 Am Steel Foundries pf.
1200 Am Sugar Ref.
2400 Am Sugar Ref.
1500 Am Sumatra Tob
1500 Am Sumatra Tob pf.
1500 Am Tobacco B
8690 Am Woolen
400 Am Writing Paper pf.
300 Am Zinc, L, & Smell
1200 Am Zinc, L, & Smell
1200 Am Zinc, L & Smell
1200 Am Zinc, Covper

100 Am Zinc, L & Smell pt. 3200 Anaconda Copper 400 Assets Realization 100 Associated Dry Gooda. 5200 Atch, Top & Santa Fe. 100 Atch, Top & Santa Fe pf.

400 Atlantic Coast Line.
1700 At. Gulf & W I S S.
100 Austin, Nichols pf.
78100 Baldwin Locomo Wks.
170 Baldwin Locom Wks pf.
200 Baltimore & Ohio.

200 Boola Fisheries 800 Brooklyn Rap Tran 100 Bkn Rap Tr etfs of dep-600 Burns Eros 000 Butte Copper & Zinc 100 Butte & Superior Cop 000 Caddo Cent O & R

2500 Canadian Pacific 2500 Case, J I, Plow Works 100 Case, J I, Thres M pf. 3300 Central Leather 1700 Cerro de Pasco Cop.

2300 Chesapeake & Ohio. 200 Chicago Gt Western pf. 3200 Chicago, Mil & St P. 1300 Chi, Mil & St Paul pf. 500 Chi & Nwn 1100 Chi & Nwn pf.

1100 Chi & Nwn pf...
400 Chicago Pneumatic Tool.
14400 Chi, R I & Pac...
800 Chi, R I & Pac 6 p c pf.
300 Chi, R I & Pac 7 p c pc.
2600 Chile Copper
800 Chile Copper
200 Clev, C, C & St L...
500 Ciuett. Peabody & Co...
1300 Coca-Cola

1300 Coca-Cola 1100 Col Fuel & Iron. 700 Columbia G & Elec. 11500 Columbia Graph 500 Consolidated Cigar pf. 1100 Consolidated Gas

2800 Consolidated Textile 500 Continental Can 1500 Continental Candy 30000 Corn Products Ref. 100 Corn Products Ref pf.

400 Cosden & Co..... 10700 Crucible Steel Co... 100 Crucible Steel Co.pf

900 Con Interstate Cal Ming

100 Crucible Steel Co pf.
3400 Cuban Am Sugar
5000 Cuba Cane Sugar
1200 Delaware & Hudson
700 Del. Lack & Western
300 Denver & Rio Grande
1200 Denver & Rio Grande
1200 Denver & Rio Grande

1200 Denver & Rio Grande pf.
500 Dome Mines
100 Eiec Storage Hattery rts.
200 Eik Horn Coal Corp.
500 Endicott Johnson
4200 Erie
1300 Erie 1st pf.
200 Erie 2d pf.
4500 Famous Players-Lasky
100 Famous Players-Lasky
100 Famous Players-Lpf.
5600 Fisk Rubber
690 Freeport Texas
800 Gaston W & Wigmore
400 General Cigar Co.
100 General Cigar Co.
100 General Cigar Co pf.
200 General Cigar Co pf.
500 General Cigar Co pf.
500 General Cigar Co pf.
500 General Motor
600 General Motor
600 General Motor
600 General Motor Corp deb
1100 G Motor Corp deb pf.
1400 Great Northern pf.
200 Great Northern pf.
500 Guif, Mobile & North
500 Guif, Mobile & North
500 Guif States Steel
100 Hartman Corp
100 Hankell & Barker Car
1800 Hupp Motor
800 Houston Oil Co.

1800 Hupp Motor
600 Houston Oil Co...
600 Hillinois Central ex div.
300 Indiahoma Ref.
2900 Inspiration Con Copper.
200 Interboro Con Corp.
300 Interboro Con Corp pf.

800 Int Agri Corp 100 Int Agri Corp pf..... 400 Int Harvester Co new.

1100 Barrett Co

1100 Barrett Co 1500 Bethlehem Motors 130 Bethlehem Steel 7 200 Bethlehem Steel 7 1300 Bethlehem Steel 8 32100 Bethlehem Steel B

200 Booth Fisheries

1500 California Pack 700 California Petrol

Day's sales

Closing .- Div. | Bid. | Ask. in \$. | Eales.

4434

FRANCE TO PAY HER SHARE OF BIG LOAN

Has Accumulated American Exchange for That Purpose.

Cable advices from Paris received in this country yesterday declared that the French Ministry of Finance had accumulated by purchase sufficient American exchange to meet the country's obligations, which fall due here on October 15, the date of maturity of the Anglo-French loan of \$500,000,000, of which France's share is \$250,000,000. Although it has never been doubted that France would produce sufficient funds to meet that obligation at its maturity, the advices are the first with any semblance of official sanction that have come to this country on that point The recent rise of the dollar in Paris is declared to be attributable to the activities of the Finance Ministry in purchasing American exchange.

Announcement was made more than month ago that Great Britain had half of the maturing loan, partly by elling securities of American concerns through the sending of gold to this country. Many of the bonds were resurchased in the market by the British Government when the price dropped elow 94 several months ago. Notwith tanding this announcement rom Paris, the foreign exchange marct suffered yesterday one of the worst

reaks in a long time. None of the ex-

6316 72% 14% 28% 56

11½ 11 73 73 60½ 58% 92 92 80¼ 80¼

70 \(\frac{2}{2}\) 69 \(\frac{7}{4}\) 81 \(\frac{4}{2}\) 81 \(\frac{4}2\) 81 \(\frac{4}2\)

20 54% 99%

cotton and grain bills at this time. Another reason, it was pointed out, is the fact that England for considerable time. OIL PASSES DIVIDE has been accumulating dollar credits in connection with the forthcoming maturity of the Anglo-French loan

BARNSDALL NET IS \$1,350,610. Income for Six Months Is \$2.50

Share, Says Report. The Barnsdall Corporation reports for the six menths ended on June 30 net income, after all charges and Federal taxes, of \$1,350,610, or \$2.59 a share arned on \$13,000,000 of its capital stock of \$25 par value.

Its gross sales, the report showed, totalled \$3,382,240 and its expenses \$1.-298.788, leaving the corporation's operating income \$2,083,452. The corporation's other income totalled \$343,490 and the write-off for depreciation, depleinterest, Federal taxes, &c., was \$1,076,392 making its net income \$1,

AIR REDUCTION REPORTS.

made full provision to take care of her Net Income for First Six Months of 1920 Given as \$636,223.

The report of the Air Reduction Company for six months ended on June 3 shows net income, after interest and depreciation, of \$636,223, or \$4.15 a share, earned on 152,592 outstanding shares of its capital stock of no par

The company's gross income was \$5,410,978 and its operating expenses \$2,297,003, making its operating income \$1,113,975. Interest, depreciation, etc., \$1.113.975. Interest, depreciation, etc., were charged off as \$477.752, and exhanges was excepted in the steady decline. Sterling exchange got down to \$3.63, a decline of nearly 8 cents from Monday's close and a drop of 45 from before federal taxes of \$602.701

Roads Order Engines.

circulated report that \$7,000,000 of time interest on the bonds is free from nil banish kroner got down to 15% cents, wheel switchers for the Tennessee in contrast to \$1565 late in July. Gull-to the many had been loaned for ninety days at \$15 per cent, were not an indication that stocks should be bought for an issue of \$2,000,000 of thirty year time. Aithough the Polish-Russian sitting the Bangor and Aroostook, four \$150 cents, in contrast to \$1565 late in July. Gull-to consolidation engines for the Birton that stocks should be bought for an issue of \$2,000,000 of thirty year time. Aithough the Polish-Russian sitting the polish-Russia to long pull.

5 per cent bonds to be dated August tation is responsible in part for the been taken by the company for seven to the point of the part for the been taken by the company for seven to the point of the point of the part for the been taken by the company for seven the point of the part for the been taken by the company for seven the part for the been taken by the company for seven the point of the part for the been taken by the company for seven the part for the been taken by the company for the part for the been taken by the company for seven the

4300 Kennecott Copper
4600 Keystone Tire & Rubber
2700 Lackawanna Steel Co.
200 Laclede Gas of St L.
300 Lake Erie & Western
890 Lee Rubber & Tire.
700 Lehigh Valley
1556 Loews Inc.
5100 Loose Wiles Biscuit.
* 800 Lorillard (P) Tob.
700 Louisville & Nashville.
100 Mackay Cos
300 Manai Sugar
100 Manhattan Eley guar.

300 Manati Sugar
100 Manhattan Elev guar
100 Martin-Parry Corp
100 Marlin Rockweil Corp
100 Maxwell Motor ctfr
1200 Maxwell Motor
100 Maxwell Motor 1st pf
500 Maxwell Motor 1st pf
500 Maxwell Motor 2d pf ctfs
290 May Dept Stores
15500 Mexican Petrol, ex div
500 Miami Copper
22100 Middle States Oil
9800 Midvale Steel & Ord
800 Minneapolis & St 1, new

800 Minneapolis & St I, new. 100 Minn, St P & S S M. 900 Missouri, Kan & Tex. 100 Missouri, Kan & Tex pf. 4100 Missouri Pac.

200 National Cloak & Suit.
200 National Cloak & Suit.
200 National Conduit & Cable,
200 National Enam & Stamp.
100 Nat En & Stamp pf.
400 National Lead Co.
100 National Lead Co pf.

1000 Nova Scotla S & C
300 Nunnally & Co.
200 Ohio Fuel Supply
2200 Oklahoma Prod & Ref.
700 Otts Steel
400 Owens Bottle Co.
600 Pacific Development
24800 Pan Am Petrol & T ex div
6500 Pan Am Petr & T B ex div
300 Parrish & Bingham.
3600 Pennsylvania R R.
1200 Penn Seaboard Steel
1200 Peoples Gas, Chicago.
1800 Pere Marquette
400 Philadelphia Co.

400 Philadelphia Co 100 Phillips Jones 100 Phillips Petroleum

10200 Phillips Petroleum 10200 Pierce Arrow Motor pf. 1300 Pierce Oil Corp. 200 Pierce Oil Corp pf. 400 Pittsburg Coal of Pa.

200 Pierce Oil Corp pf.
200 Pierce Oil Corp pf.
400 Pitrsburg Coal of Pa.
1800 Pitrsburg & West Va.
100 Pitrs & West Va pf ex div
100 Pond Creek Coal.
2100 Pressed Steel Car
400 Pullman Co.
3800 Punta Allegre Sugar
2000 Pure Oil

2000 Pure Oil
200 Railway Steel Spring,
500 Ray Consol Cop
23000 Reading
500 Remington Typewriter
7200 Replosle Steel
300 Republic Motor Truck,
18000 Republic Lyon 6 Sizel

18600 Republic Iron & Steel 100 Republic Iron & Steel pf. 2600 Royal Dutch Co, N Y.

2609 Royal Dutch Co, N Y.
509 St Joseph Lead
7000 St Louis & San Fran
100 Santa Cecilia
4700 St Louis & San Fran
700 St Louis Swn
700 St Louis Swn
700 St Louis Swn
700 St Louis Swn
700 Saxon Motor
400 Saxon Motor
400 Saxon Motor
2000 Shell Trana & Trading
21600 Shell Trana & Trading
21600 Shell Trana & Trading
400 Sloss-Sheffeld S & I.
12200 Southern Pacific
42500 Southern Railway
700 Southern Railway
700 Southern Railway
500 Standard Oil of N J
200 Standard Oil of N J
200 Standard Oil of N J
500 Stewart Warner Speed
9700 Studebaker Corp
800 Superior Steel Corp

25700 Studebaker Corp 800 Superior Steel Corp... 1200 Tenn Cop & Chem... 15900 Texas Co... 2500 Texas Pac Coal & Off. 6400 Texas & Pacific 1200 Times Square Auto... 2000 Tobacco Products 6300 Transcontinental Off. 500 Transcontinental Off.

1400 Union Oil
4500 Union Pacific
700 Union Pacific
700 Union Pacific
700 United Fruit Co.
200 United Fruit Co.
200 United Fruit Co.
200 United Fruit Co.
200 United Retail Stores.
300 U S C I Pipe & Fdy.
2900 U S Food Prod Corp.
8800 U S Ind Alcohol.
800 U S Rabber Ist pf.
200 U S Rubber Ist pf.
200 U S Steel Ff.
200 U S Steel Ff.
3800 U S S Edel Ff.
3800 U S

1900 Worthington Pum

ere made at price outside of the regular full lot range.

NOTE-Odd lot transactions are not recorded in separate line

*Odd lots.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Year to date.

13%

49 %

38%

-Closing. Div. Bid. Ask. in \$. | Sales.

OIL PASSES DIVIDEND

Directors Decide Not to Make Disbursement.

The directors of the American Cotton rate was suddenly eased off to 6 per Oll Company decided yesterday to pass cent. for the first time since June 17. The result was an immediate upturn of the dividend on its common stock and issued the following statement:

to omit the payment of dividends upon the common stock until the prices of lated. That it was little more than a commodities and general business con-ditions shall be more nearly normal." tape readers. The action of the rail ditions shall be more nearly normal."

The last dividend on the common stock was 1 per cent, and was distributed on actual purchases for long account, par-

June 1, 1920. The stock has been on a 4 per cent. per annum basis since 1918. In 1915 1 per cent, was paid. Prior to that year no payment on the issue had been made since 1911. In the latter year 2 by per cent, was disbursed. In 1910 the company paid 5 per cent and in 1909 5 Action on the preferred dividend does

not come up until the next quarter, the disbursement on that issue being a semi-

ARMOUR & CO. ADD CAPITAL. Increase Stock to \$400,000,000 and

File Certificate. SPRINGERELD, III., Aug. 3 .- Armour this morning an increase of their capital stock from \$210,000,000 to \$400,000,000. Their tax on the increase amounted to \$105.627. The increase in the capital stock was voted to give the company a larger working capital, it was announced

here to-day. The company has sold \$60,000,000 in notes, which are convertible into stock, and part of the new issue will be used to redeem those hotes and others that may be issued. The new stock is to be pu on the market next year.

Custom House Receipts.

Receipts for duties at the Custor House yesterday were \$747.857.53, of which \$99,524.95 was for merchandise

3434

92 1/3 15 1/4 89 8/4 60 1/2 76 42 82 5/4

3514 3574 4114 4314 89 89 1174 1214 8114 8114

GOSSIP OF WALL STREET.

Market Turns Upward. After three-quarters of yesterday's

market had passed into history and stocks had moved heavily into lower ground, many of them establishing new ow records for the year, the call money the trend, caused by the covering of frightened shorts, and in the final quar-"The board of directors have decided ter of the session prices advanced at a rate which demonstrated just the extent to which the short interest had accumuticularly in such stocks as Great Northern preferred, New Haven and similar isaucs.

Money at 6 Per Cent.

The decline of the call rate to 6 per cent, yesterday took Wall Street by surprise. The opening and renewal rate had been 8 per cent. The first break. shortly after midday, was to 7 per cent., followed by the final decline to 6 per cent. In banking circles the decline was attributed to the depreciation in the market value of stocks and the re-stricted demand for call funds. Bankers do not anticipate a continuation of the 6 per cent. rate by any means. Such a rate hardly would compensate interior banks which have money in this centre. o, certified to the Secretary of State A continuation of the rate undoubtedly could bring about a withdrawal of their funds and a return of tight money. It is the general opinion in Wall Street that thus far no fundamental change in the credit situation has occurred. An-nouncement that the Federal Reserve Bank would withdraw \$11,000,000 from the banks of New York on Thursday bringing the total for the week to \$25,-00,000, was made yesterday.

Watching United States Steel.

The eyes of the entire speculative world are on United States Steel common, because the old saying that "as goes Steel so goes the market" has proved true again. It was the weak-ness in Steel in the early part of the day which gave the entire market an appearance of unsteadiness, and it was the strength of Steel in the latter part of the day that steadied the entire list. Tremendous efforts were made to get it through \$514, but at that figure it stuck, although for a full half hour it hovered about that mark while hun-dreds of shares were thrown in by the bearish clique in endeavors to keep it going. The story that a big banking 1920 1919 1918. 136,722,2801 179,366,863 82,347,189 house had come into the market with some heavy orders for Steel common at the critical moment was current. That orders to purchase 5,000 shares ever muarter of a point down from 851 Just one order was executed for the stock, which thereafters railled sharply to 8714, at which it closed. The short interest in Steel is reported to be unusually large.

Great Northern Preferred. It was but natural when the turn in

he market came yesterday afternoon and the rally began to make itself felt that the railroad shares should be the first to make pronounced headway up the scale. All day Monday and early in yesterday's session most of the rail shares were straining at the leash, endeavoring to get away, but the exceed-ingly weak condition of the rest of the market made it impossible for the rail portant gain made by any of that class of stocks when the rally did come was that of Grent Northern preferred, which jumped upward by leaps and bounds from 70 to 75, closing with a net gain of exactly 5 points on the day. The buying which came into Great Northern around 2:30 o'clock was declared to be the best kind of inside support, put in by mportant banking interests which are known to have close connections with the Two separate orders of 5,000 shares each went in, one at 70% and the other at a little less than a point higher. The total transactions in the stock were 14.900 shares.

Railroad Credit At least one banker is not extremely

pullish on railroad credit. While others have been talking of what the rate in crease means for the roads in the way of ability to obtain funds he has been angle, and yesterday he declared that although he thought that the Interstate Commerce Commission's action was a great stride forward, he believed that there were other obstacles to be sur-mounted before the railroads would be back on a full credit basis. The chief position to overlook the "sacredness of the date of maturity." What he termed "blackjacking" investors into taking new securities when those which they held matured was a grave menace to the ability of railroads to float new securities, in his opinion. "It would be no more absurd to insist that investors take new securities for their interest," he declared, "and if the thing is allowed to go on that way, we might as well sell bonds without a maturity date or a redemptle feature.

Interborough Bonds.

Traders were at a loss yesterday t account for the extreme weakness in the Interborough Rapid Transit Company's first and refunding 5 per cent. mortgage bonds and 7 per cent. notes, both of which made new low records, the latter declining more than 5 points, Neither were banking interests close to the company able to give any light on the mystery. These bonds have been declining rather sharp-ly recently and in each case their low points of yesterday were new lows. One banker in close touch with the transfi situation declared that even should there be a default of interest payments the merits of the bonds and would warrant expectation that nothing serious need be expected in the fina outcome, even should a receiver be ap-pointed. There was no particular pressure discernible against the Interborough stocks, however. Only 200 shares of the common stock changed hands at 314, off 14, while 300 shares of the preferred were sold at 912, up 14.

General Motors.

That the British interests which ught into General Motors recently to the tune of \$25,000,000 are well satisfied with their deal was shown in a dent of Explosive Trades, Ltd., which made the investment, to its stockhold-ers. "We became partners to the extent of about \$25,000,000," he told them, "on very favorable terms, which, even on to-day's revenue of the company, without increased capital, will be highly remunerative." The high state of efficiency found in the #General Motors' plants was the deciding factor in the investment, the report says. "There is," it continues, "no question that the output per man in those factories is greater than that at similar factories in this country. When I tell you that the estimated output this year of motor cars in the various factories belonging to the General Motors Corporation is approximately 650,000 passenger cars and 170,000 industrial vehicles, tractors, etc., this will give you some iden of the gigantic nature of the bushiess."

Lee Rubber's Sales Gain.

The Lee Rubber and Tire Company reports for six months ended on June 20 net profits before taxes of \$510,923, or \$3.40 a share earned on 150,000 shares of its capital stock of no par valu sales for the six months were \$4,383,000. against \$2,597,600 in the corresponding 1519 period. Working capital on June 10 was approximately \$4,487,000

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