

Improved Outlook For the Railroads

We shall be pleased to send you a copy of our special circular in which we discuss the probable effect of the recent increase in railroad rates on the railroad bond market.

Write for circular 1715 Spencer Trask & Co.

25 Broad St. New York ALBANY BOSTON CHICAGO



Province of MANITOBA

Gold 6% Bonds Due 1925

Price 92 1/2 & Interest Yielding about 7.90%

(Payment in U. S. Funds)

Circular on request for AD-57.

The National City Company

Main Office: National City Bank Building

Uptown Office: Fifth Ave. & 43d St.

Offices in over 50 Cities.

Augusta, Me. 4s

To Yield 5.35%

Jersey City, N. J. 6s

To Yield 5.85% to 5.60%

Jersey City, N. J. 5 1/2s

To Yield 5.40% to 5.25%

Massachusetts 3 1/2s

To Yield 5.20%

South Bend, Ind. 6s

To Yield 5.50% to 5.30%

Our complete list of Municipal Bonds will be sent to investors on request.

Estabrook & Co.

24 Broad St. New York

Haltmore Providence Springfield

Listed and Unlisted Securities

Fajardo New Niquero Central Aguirre Savannah

Bought—Sold—Quoted

Lamborn & Co.

Specialists in Sugar Stocks

Seven Wall St. New York

MEMBERS: N. Y. Stock Ex., N. Y. Produce Ex., N. Y. Cotton Ex., Chic. Bd. of Trade, N. Y. Coffee and Sugar Ex., Inc., London Prod. Clearing House, Ltd.

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

- 100 Amer. Hawaiian S.S. @ 75
25 Amer. Alliance Ins. @ 81
50 Alliance Realty... @ 86
50 Amer. Meter... @ 87
100 Armstrong Cork... @ 110
100 Childs (Rest.) Pfd... @ 92 1/2
50 Childs (Rest.) Com @ 85
50 City Investing Com @ 61
50 E.W. Bliss Com Rts @ 50
100 E.W. Bliss Pfd. Rts. @ 1/4
50 Franklin Ins. @ 88
25 Fulton Trust... @ 111
100 Goodyear T.R. Com @ 277
100 Int. Cigar Machinery @ 35
100 Lehigh V. Coal Sales @ 83 1/2
25 Nat. City Bk. Stock @ 369
25 Niagara Insurance @ 129
100 Old Dominion S. S. @ 110
100 Rolls-Royce Pfd... @ 75
50 City of N.Y. Ins. Bid Wanted
50 East. Steel Com. Bid Wanted
50 East. St. 1st Pfd. Bid Wanted
25 N.Y. Plate Glass Ins. Bid & Co.

J.K. Rice, Jr. & Co. Phone 6000 to 6010 John. 36 Wall St., N. Y.

FINANCIAL NEWS AND COMMENT

During Final Hour of Trading Stocks Generally Rally a Point to Three Points.

With a dwindling volume of transactions, the stock market in yesterday's final hour of trading recorded a rally of one point to three points, depending generally, and demonstrated throughout the day an overall position of considerable importance.

At the close of the day, the market was in a position to liquidate her indebtedness to America in gold, she holds abundant tangible assets, which America could have today, as good in intrinsic value as the American securities which the British people have already sold back.

TRUNK LINES INCUR DEFICIT. Report Shows of \$15,616,328 in June Operations.

WASHINGTON, Aug. 19.—Trunk line railroads of the United States incurred a deficit of \$15,616,328 in their June operations, according to a preliminary report issued today by the Interstate Commerce Commission.

COLORADO FUEL REPORTS. Shows Net Earnings of \$1,546,881 in Second 1920 Quarter.

The report of the Colorado Fuel and Iron Company for the quarter ended on June 30, made public yesterday, shows net earnings, after all charges and taxes, of \$1,546,881, or \$4.40 earned on its common stock, which contrasts with a surplus of \$2,715,151 in the corresponding quarter of last year.

CONSOLIDATED EXCHANGE. More reasonable funds and continuance of reassuring advice from the Polish front were chief influences for materially improved quotations during yesterday's trading in the Consolidated Stock Exchange.

Their trading in the Consolidated Stock Exchange, their trading in the Consolidated Stock Exchange, their trading in the Consolidated Stock Exchange, their trading in the Consolidated Stock Exchange.

MONEY AND EXCHANGE.

CALL MONEY. Open 1/2% Low 1/2% High 1/2% Last 1/2%

CLEARING HOUSE STATEMENT. Clearing House exchange, \$701,531,179; balances, \$7,981,267; sub-treasury credit balances, \$208,147; Federal Reserve credit balance, \$807,200,645.

CANADIAN EXCHANGE. New York funds in Montreal, \$183,880; Montreal funds in New York, \$118,814 per \$1,000.

SILVER MARKETS. Official bid price for Mexican Domestic, 66c; per ounce, unchanged; foreign, 95c; up 1/2c; London, 61d; up 1/2c; Mexican dollars, 75c.

FOREIGN EXCHANGE. GREAT BRITAIN. Parity. To-day, yesterday.

19.30 France, cents a franc—Demand 7.00 7.14

19.30 Belgium, cents a franc—Demand 7.00 7.14

19.30 Switzerland, cents a franc—Demand 7.00 7.14

19.30 Italy, cents a lira—Demand 4.82 4.75

19.30 Germany, cents a mark—Demand 1.97 2.07

19.30 Sweden, cents a krona—Demand 20.25 20.30

19.30 Norway, cents a krona—Demand 14.75 14.90

19.30 Denmark, cents a krona—Demand 14.80 14.95

19.30 Greece, cents a drachma—Demand 11.35 11.40

19.30 Austria, cents a schilling—Demand 11.35 11.40

19.30 Czechoslovakia, cents a krona—Demand 1.82 1.80

19.30 Shanghai, cents a tael—Demand 114.00 115.00

19.30 Hongkong, cents a dollar—Demand 81.50 81.50

19.30 Manila, cents a peso—Demand 48.75 48.75

EFFECT OF LOW STERLING. SYNDICATE OFFERS N. Y. CENTRAL BONDS

Prevents Unconventional Buying by British, Says Banker.

The New York Central Railroad Company has sold to a syndicate of bankers composed of J. P. Morgan & Co., First National Bank, the National City Company, the Guaranty Trust Company and Harris, Forbes & Co. an issue of \$25,000,000 of ten year 7 per cent. collateral trust gold bonds, which are being offered for subscription at 100 and interest, to yield 7 per cent.

Morgan Group Underwrites \$25,000,000 Issue.

The bonds are secured by the deposit of \$25,000,000 of New York Central refunding and improvement mortgage 6 per cent. bonds, \$7,500,000 par value of Reading Company first preferred stock and \$5,000,000 par value of Reading Company second preferred stock.

COFFEE MARKET. The coffee futures market was featured yesterday by wide and wild fluctuations.

The coffee futures market was featured yesterday by wide and wild fluctuations, prices opening with a decline of 8 points to 12 1/2 cents, then shooting upward 40 to 65 points and then settling as quickly to their last previous low, which left sentiment very nervous and unsettled.

FRANCE'S TRADE INCREASES. Imports and Exports Show Gains for Seven Months of 1920.

PARIS, Aug. 19.—An official list of imports and exports for the period from January 1 to July 31, 1920, published here today, shows increases of 2,738,502,000 francs in imports and 7,230,228,000 francs in exports, compared with those of the corresponding period of last year.

NEW YORK STOCK EXCHANGE QUOTATIONS. THURSDAY, AUGUST 19, 1920.

Table with columns: Day's sales, Opening, High, Low, Closing, Net Change. Lists various stocks like Advance Humely, Ajax Rubber, etc.

NEGOTIATIONS FOR FRENCH LOAN BEGIN

Parmentier Discusses Plan With Bankers.

Negotiations for a loan to the French Government of between \$100,000,000 and \$150,000,000, the proceeds of which will be used by the French to assist in taking care of their half of the \$500,000,000 Anglo-French loan which matures in October, have been started with American bankers by Jean V. Parmentier, Director of the French Ministry of Finance.

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NEW YORK STOCK EXCHANGE QUOTATIONS. THURSDAY, AUGUST 19, 1920.

Table with columns: Year to date, Opening, High, Low, Closing, Net Change. Lists various stocks like Kansas City Southern, Kayser J & Co, etc.

GOSSIP OF WALL STREET. Stocks Rally Sharply.

A sharp upturn in practically the entire list of stocks yesterday suddenly changed the movement from downward to upward as prices gathered momentum as they went along.

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Redmond & Co. Existing low prices for sound railroad bonds do not reflect upon their security, but are mainly due to present high interest rates.

Our New Booklet entitled The SPARK in the TRANSPORTATION PROBLEM will be sent upon request

General Baking Co. Common Bought—Sold—Quoted

When May "Normal Rates" be Anticipated? Telephone Financing Pending.

Blodgett Hart & Co. 115 Broadway, New York

Manhattan Elec. Sup. Pfd. Borden Co. Common Westchester Fire Ins. McClure, Jones & Reed

Merrill, Lynch & Co. 120 Broadway, N. Y.