

NATIONAL CITY COMPANY
New Orleans and Northeastern R.R. Co.
6 1/2%
The National City Company

7% is the cumulative dividend rate of the preferred stock of a company which is one of the leaders in a profitable industrial field.
8% is the rate now being paid—due to a participating feature.
9% is the possible rate allowed by this feature.

Bonbright & Company
Incorporated
25 Nassau Street, New York

High Grade
Investment Preferred Stocks
Industrial Bonds and Notes
Municipal Bonds

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

"Railroad Bonds in Favor Again"
In particular, convertible railroad bonds which provide opportunities for conversion into dividend paying common stocks are being sought by investors.

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

National City Bank
STOCK RIGHTS
CLINTON GILBERT
2 Wall St., N.Y.

N. Y. State Rys.
Com., Pfd. & 4 1/2%
J.K. Rice, Jr. & Co.

N.Y., N.H. & H. Deb. 4 1/2%
Chev. olet Motor
National City Bank Rights
McCLURE, JONES & REED

FINANCIAL NEWS AND COMMENT
Advance of Money Rate in Last Hour Checks Expansion of Stock Trading.
REACTION ONLY NORMAL
Majority of Securities Close Near Top—Steel Makes Good Showing.

The stock market opened yesterday under the most favorable circumstances in a long time. The news developments almost without exception were encouraging to the bull contingent, and with the first half of the day prices went up with all the enthusiasm of an old fashioned bull market.

The market made its principal progress right at the outset, as has been the case all along. Mexican Petroleum reflected the increased action on its dividend, and the chemical stocks, that is to say some of them, opened up sharply.

The fact that money loaned at 3 per cent in the last hour surpassed the greater part of the Street, inasmuch as had been led to believe that money would continue easy as long as subscription books of the French loan were open.

MONEY AND EXCHANGE.
CALL MONEY.
High 1/8%
Low 1/16%
Year's high 1/4%
Year's low 1/16%

THIS CONTINENT.
Demand 6.79 6.94
Cables 6.75 6.90
19.30 Belgium, cents a franc 7.25 7.35
Demand 7.25 7.35

20.33 Shanghai, cents a tael 107.50 107.50
20.34 Hongkong, cents a dollar 107.50 107.50
20.35 Canton, cents a dollar 107.50 107.50

GODCHAUX SUGARS REPORTS.
Total \$1,735,088.
The annual report of Godchaux Sugars, Inc. for the year ended on June 30 shows net earnings, after all taxes and preferred dividends, of \$1,735,088, or \$24.73 a share.

UNITED DRUG NET \$2,587,595.
Report for First Half of 1920
Sales of \$34,947,343.
The United Drug Company reports for six months ended June 30 net profits after taxes of \$2,587,595, or \$6.82 a share.

Exchange on Buenos Aires Drops.
Exchange on Buenos Aires dropped yesterday to \$2.55 for demand, said to be the lowest figure but one ever reached in that market.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Table with columns: Day's sale, 1920, 1919, 1918, 1917. Lists various stocks like Adams Express, Algonquin, American Bankers, etc.

FRANCE NEGOTIATES LOAN OF \$100,000,000.
American Bankers Arrange 25-Year Maturity.
The French Republic has negotiated with a syndicate of American bankers a loan of \$100,000,000, running for twenty-five years, and bearing interest at 5 per cent per annum.

INTERBOROUGH HAS SMALLER DEFICIT.
Reports Oper \$1,500,000 Less in Last Year.
The Interborough Rapid Transit Company made public yesterday the second installment of its annual report covering operations for the fiscal year ended on June 30.

Custom House Receipts.
Receipts for duties at the Custom House yesterday were \$56,675,777, which is \$12,215,215 in excess of the \$44,460,562 reported for the same date last year.

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

Listed and Unlisted Securities
Your Inquiry Invited on Sugar Securities
Caracas
Central Aguirre
Cuba Company
Fajardo
Francisco Sugar Co.
Holly
Savannah
Tacajo Sugar 75.

Lamborn & Co.
Specialists in Sugar Stocks
Seven Wall St.
Tel. Rm. 6310

2 Year Maturity
Short term bonds of a Company producing 10% of the best sugar in the United States are exceptionally attractive. Fully secured by mortgage on their successful properties.

Utah-Idaho Sugar Co.
First Mortgage Serial 7% Gold Bonds
Due July 1, 1922 @ 8 1/2%
Due July 1, 1923 @ 9%
To Yield Approximately 7 3/4%

Hollister White & Co.
37 Cedar St., Cor. Trinity Pl.
NEW YORK
Boston Philadelphia

WE OFFER \$25,000
Baltimore & Ohio
Pittsburgh Junction and Middle Division 1st 3/8%
Due Nov. 1, 1925

A legal investment for Savings Banks and Trust Funds in New York, New Jersey, Connecticut, etc.
Price 78 and Interest To Yield About 8 1/2%
McClure, Jones & Reed
Members New York Stock Exchange
115 Broadway New York

W. F. Ladd & Co.
Investment Securities
New York
Central Petroleum
Imperial Oil, Ltd.
Magnolia Petroleum
Mexican-Seaboard
Tidewater Oil
Douglas Fenwick & Co.
34 Wall St., N. Y. Tel. John 340