

FINANCIAL NEWS AND COMMENT

KIDDER, PEABODY & CO. 115 Devonshire St. Boston

Stock Market has Relatively Quiet Session, but Tone is Stronger.

Government Bonds Investment Securities Foreign Exchange Letters of Credit

Correspondents of Baring Brothers & Co., Ltd. LONDON

Munds, Rogers & Stackpole Haskell & Barker Wilson & Co. Independent Oil Companies

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

Cities Service Company 7% Series C Debentures Interest requirements being earned 11 times over. Convertible into Cities Service Company Common and Preferred stocks on attractive basis.

Orange County Public Service Corporation Net earnings increased over 35% last year—more than double the interest charges. Price 85 and interest to net 7.50%

J.K. Rice, Jr. & Co. Will Buy 50 American Motor Co. 100 American Dist. Tel. N. J. 100 American Lithographic Co. & Ptd.

REACTION IS CONTINUED Ralls Well Bought and Generally Close Firm—Money Stays at 8 Per Cent. The stock market during the greater part of yesterday's session was a relatively quiet affair. The reactionary tendency which set in after the sharp uprush of stocks last week made further progress notably in the afternoon, but on the whole the tone was much stronger.

DECLARE STOCK DIVIDENDS. South Porto Rico Sugar and L. H. Gilmer Cut Melons. Two companies, the South Porto Rico Sugar Company and the L. H. Gilmer Cut Melons, have declared stock dividends of 100 per cent. each on their outstanding common stock.

MONEY AND EXCHANGE. High—Rate... Low—Rate... Clearing House Statement... CANADIAN EXCHANGE... SILVER MARKETS... FOREIGN EXCHANGE... GREAT BRITAIN... THE CONTINENT... SOUTH AMERICA... FAR EAST.

RESUME WHEAT TRADING. LACK OF CARS STILL BAR TO STEEL TRADE

Dealing for Future Delivery Starts on Exchange Today. Special to THE SUN AND NEW YORK HERALD. CHICAGO, July 14.—Wheat trading for future delivery will be resumed to-morrow on the Chicago Board of Trade and other leading exchanges after a lapse of about three years.

Producers of iron and steel products are having extreme difficulty in keeping their plants on a steady manufacturing basis as a result of continued shortage of railway equipment with which to remove finished products from mills. Although amendments to original orders of the Interstate Commerce Commission have removed some of the worst features of the situation, the extension for thirty days from July 21 of the open car order is expected to prolong the troubles.

ADD TO BIG BOARD LIST. Governors of Stock Exchange Admit Issues to Trading. The governing committee of the New York Stock Exchange yesterday admitted to trading on that exchange the following securities:

NEW YORK STOCK EXCHANGE QUOTATIONS. WEDNESDAY, JULY 14, 1920.

Table with columns for Day's sales, 1920, 1919, 1918, 1917, Year to date, 1920, 1919, 1918, 1917. Lists various stocks like Adams Express, Advance Rumely, Ajax Rubber, etc.

A. T. & T. PROFITS ARE \$26,328,663 THIS YEAR

Net for Six Months Equals \$5.35 a Common Share. The American Telephone and Telegraph Company during the first six months of this year had net profits, after all charges and Federal taxes, of \$26,328,663, equivalent to \$5.35 a share on its common stock, or at the annual rate of nearly \$12 a share.

OFFER UTICA GAS BONDS. Bankers are Selling \$1,700,000 of Company's Issue. Harris, Forbes & Co. are offering a series of \$1,700,000 of 5 per cent. Electric Company's 1/2 per cent. five-year general mortgage convertible gold bonds due on March 1, 1925, at 88 and interest yielding 3 per cent.

Depressing the Ralls. With the predominating sentiment of the professionals on the floor of the Stock Exchange bearish, it was not difficult to circulate the report yesterday that the wage commission would announce railroad wage scale 5% per cent. to May 1, 1919, and correspondingly to depress prices for several active rail issues.

Foreign Checks compared with Foreign Bonds

Holders of checks on France, Belgium, England and Italy are invited to send for our Circular BX-99

A.B. Leach & Co., Inc. Investment Securities 62 Cedar Street, New York

High Yield Short Time Convertible Notes issued by one of the largest companies of its kind in the world.

Convertible into preferred and common stock on a basis which may prove very valuable.

GHANDLER & COMPANY 35 Pine Street, New York

Progress of European Recovery The Rate-Increase Question

THE BACHE REVIEW The REVIEW is issued weekly and Copies may be had upon request.

J. S. Bache & Co. ESTABLISHED 1852 Members New York Stock Exchange 42 Broadway New York

UNLISTED SECURITIES

TOBEY & KIRK 25 Broad Street New York

The Outlook for Railroad Securities We have prepared a booklet giving a detailed and comprehensive review of the changing outlook for railroad securities.

MILLER & GO. Members New York Stock Exchange 120 BROADWAY Branch Offices 212 FIFTH AVENUE