# BANK QUOTATION RECORD <br> REG. U. S. PAT. OFFICE 

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## August 9, 1935

WILLIAM B. DANA COMPANY, PUBLISHERS William Street, Corner of Spruck Street, New York.

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# BANK $\mathfrak{R}^{\text {QUOTATION }}$ RECORD 

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## Bank and Quotatton Record

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## REVIEW OF JULY-COMMERCIAL AND FINANCIAL

 EVENTSForemost among developments of a national character during the past month were the following: On July 5 President Roosevelt signed the Wagner Labor Disputes bill which, as he announced, provides Federal machinery for the adjudication of disputes over the right of labor to organize when "violation of the legal right to independent self-organization would burden or obstruct inter-State commerce." He hailed the measure as "an important step toward the achievement of just and peaceful labor relations in industry," but warned the public that "it will not stop all labor disputes." The Act is not in full operation because, though it was signed a month ago, the President has not yet appointed the National Labor Relations Board of three members.
On July 16 the Boston Federal Circuit Court of Appeals, in the case of the Hoosac Mills Corp. against the United States, ruled that the processing tax levied by the Secretary of Agriculture under the Agricultural Adjustment Act, was unconstitutional and that it constituted an improper delegation of power. The opinion was written by Judge Scott Wilson in the suit brought by the corporation to escape payment of $\$ 81,694$ levied against it by the Secretary of Agriculture for cotton processing and floor taxes. The decision was the forerunner of numerous injunctions against the collection of the processing tax in other parts of the country. Despite the Boston court decision holding sections of the Agricultural Adjustment Act unconstitutional, the Agricultural Adjustment Administration and the Treasury officials proceeded to carry out the provisions of the Act until a final decision is obtained from the Supreme Court itself. President Roosevelt asserted the right of the Government to bar suits against itself, but on July 19 the Senate voted, two to one, to allow citizens access to the courts for suits to recover illegally collected processing taxes on agricultural commodities, where it could be proved conclusively that the tax had not been passed on either to the consumer or the farmer. The Supreme Court's decision on the subject is awaited with great interest.
On July 26 the Omnibus Banking bill, which provides for many changes in the present law, was passed in the Senate in the form in which it had been unanimously reported by the Senate Banking Committee several weeks previously; it was then sent to conference with the House. Outstanding among the provisions of the bill is the proposal to create an open market committee, consisting of the Federal Reserve Board and representatives of five Federal Reserve banks. This committee, which would replace the present set-up comprised of representatives from each of the 12 Reserve banks, would buy and sell Government securities and thus exercise a strong influence on the national credit.
Another piece of proposed legislation which has been presented to Congress for consideration was a bill carrying

President Roosevelt's "wealth sharing" tax program. This bill, like the Utility Holding Company bill, has met strong opposition and is likely to meet with more before it is either killed, modified or enacted. The Utility Holding Company bill, already passed by the Senate, was passed in a modified form by the House on July 2, by a vote of 323 to 81 ; the latter body, however, eliminated the "death sentence" clause in the measure, and it was submitted to conference. The House on Aug. 1 again defeated the "death sentence" clause when it rejected a proposal by Representative Rayburn that the House concur with the Senate in the abolition of holding companies.

President Roosevelt Signs Wagner Labor Relations Bill
President Roosevelt on July 5 signed the Wagner Labor Relations bill, guaranteeing labor the right to bargain collectively and defining certain "unfair labor practices" in connection with labor organization and bargaining. In a statement issued after the bill had been signed, the President said it "should serve as an important step toward the achievement of just and peaceful labor relations in industry," but he added that its successful operation would require "a sense of sober responsibility and of willing co-operation" on the part of employers, labor and the general public. He also warned that "it may eventually eliminate one major cause of labor disputes, but it will not stop all labor disputes."
The new law, on which final Congressional action was completed June 27, when both the Senate and House approved a conference report, will be administered by the quasijudicial Labor Relations Board, but the task of mediation and conciliation will continue with the Department of Labor. Industrialists who have opposed the passage of the measure since it was introduced in Congress are expected to file early test suits to elicit a Supreme Court ruling on its constitutionality. The measure received the approval of the Senate on May 16 and of the House on June 19, after which it was submitted to conference to adjust several differences.
President Roosevelt Issues Rules for Federal Road Building Under Work-Relief Program
President Roosevelt on July 12 approved regulations to govern the $\$ 200,000,000$ work relief road program, and at the same time ordered that at least $25 \%$ of the money so allotted be used for streets in metropolitan areas and on equal percentage for farm-to-market roads. The President also ordered that $25 \%$ of another $\$ 200,000,000$ to be spent in a second program for grade crossing elimination, should be expended at the junction of city streets and of secondary streets. The President said that all State road programs must originate with State Highway Departments, which in turn must submit their programs to the district engineer of the Bureau of Public Roads, whence they will be forwarded to Washington.

## President Roosevelt Signs Bill Prohibiting Shipment of CopvictMade Goods in Inter-State Commerce

President Roosevelt on July 24 signed the SumnersAshurst bill, prohibiting the shipment of prison-made products into states that have already forbidden their sale in competition with goods manufactured by free labor. The bill, which was approved on July 15 by the House of Representatives without a record vote, stipulates that none of its provisions is to be interpreted as applying to goods manufactured in penal institutions for use by the Federal Government. States which will be protected under the bill include New York, New Jersey, Massachusetts, Pennsylvania, Ohio, Mllinois and Texas.
The measure was introduced in the Senate on May 27 by Senator Ashurst, of Arizona. It was reported favorably on June 29 by the Senate Judiciary Commitfee with the
recommendation that it be passed; the Senate passed the bill on June 21.

## Executive Orders Extend Life of Labor Relations Boards-Bodies Had Expired on June 30

President Roosevelt announced on July 1 that he had signed Executive Orders extending the National Labor Relations Board, the National Steel Labor Relations Board and the Textile Labor Relations Board. The first body was continued until Aug. 1 and the other two were given indefinite extensions. All three technically ceased to operate on midnight June 30. The boards were created under the authority given the President by the old National Industrial Recovery Act, which expired on June 16. Larlier separate Executive Orders continued them until June 30.

On July 31 President Roosevelt again issued an Executive Order extending the life of the NLRB until Sept. 1.

Executive Order Amends Work Relief Wage Schedules-Permits
Works Progress Administrator to Re-define Original Wage-
Works Progress Administrator to Re-define Original WageScale Regions
President Roosevelt on July 29 issued an Executive Order amending the original rules and regulations governing work relief wage schedules. The President's amendments were designed to answer widespread criticism of these schedules and to permit elasticity in ironing out inequalities which have become evident. The Order permits Harry L. Hopkins, Works Progress Administrator, to redefjne original wagescale regions to prevent the existence of a different set of rates in two or more communities accustomed to equal wages.
United States Circuit Court of Appeals Finds AAA Processing Tax Unconstitutional-Boston Decision Says Congress Illegally Delegated Power
One of the most important decisions on New Deal legislation, aside from those of the Supreme Court, was handed down on July 16, when the Federal Circuit Court of Appeals at Boston ruled that the processing tax levied by the Secretary of Agriculture under the Agricultural Adjustment Act is unconstitutional and represents an improper delegation of legislative power. The opinion was delivered in the case of the Hoosac Mills Corp. against the United States in a suit in which the company sought to escape payment of $\$ 81,694$ imposed by the Secretary of Agriculture for cotton processing and floor taxes. Although this is only one of approximately 500 similar suits which have been recently filed, it is anticipated that it will be brought before the Supreme Court by the Government this fall as a test case to determine the validity of the processing taxes under the AAA.
Judge Scott Wilson wrote the decision, in which Judge George F. Morris concurred. The Senior Justice, George H. Bingham, dissented. The Court ruled that Congress has no authority to regulate products which are subject to State control, that the tax was an improper delegation of power and, finally, that if the charge is a tax, it is a direct tax not apportioned, and if an excise it is not uniform The Court thus reversed a finding several months ago by Judge Elisha H. Brewster in the District Court in favor of the Government.

Oregon AAA Declared Unconstitutional by Circuit Court
The Oregon State Agricultural Adjustment Act was declared unconstitutional in an opinion handed down on July 6 by Circuit Judge Winter, of Portland, Ore. The opinion, which was given in a suit involving alleged violation of the ice cream code, was said to demolish the entire system of codes built around the State law.
Bankhead Cotton-Control Act Ruled Unconstitutional by Judge Bryant in Federal District Court in Texas
The Bankhead Cotton Control Act was held unconstitu tional on July 19 by Judge Randolph Bryant, in Federal District Court in Texas. Judge Bryant, it is stated, signed an order granting an injunction against the enforcement of the Act. The injunction was granted to D. C. Wallace a ginner of Gunter, Tex., who sued on behalf of himself and all other cotton ginners of Texas.

## Bankruptcy Act Held Constitutional by Federal Judge in St. Louis

The constitutionality of the amended Bankruptey Act was sustained July 2 in a decision by United States District Judge C. B. Davis of St. Louis, who denied a motion filed by Porter Wiegầnd, President of Standard Stamping Co., who sought to set aside a reorganization plan for his company which was recently approved by the court. Mr. Wiegand claimed that Section 77-B of the Bankruptcy Act was inconsistent with the Constitution because the latter did not give Congress power to enact such legislation and because the section deprives one of property without due process of law.
United States Court of Appeals Holds Federal Housing Program
Invalid-Rules Government Has No Power to Condemn Land for Such Purpose
Another basic Administration program was halted by a court decision on July 15 when the United States Circuit Court of Appeals at Cincinnati ruled that the Government has no authority to condemn land in furtherance of its lowcost housing policies. Harold L. Ickes, Public Works Administrator, immediately announced that the plans for which $\$ 249,000,000$ in work relief funds have been earmarked would proceed along different routes. Mr. Ickes pointed out that $\$ 160,000,000$ of work relief money has already been made available for projects in 50 cities, and said that the pro-
gram had been developed rapidly despite a previous adverse ruling by a Federal District Court in Louisville.
TVA Held Constitutional by U. S. Circuit Court of Appeals at New Orleans-Ruling Sustains Right of Government to Com pete with Private Compan
The United States Fifth Circuit Court of Appeals at New Orleans on July 17 upheld the constitutionality of the Act creating the Tennessee Valley Authority, and sustained the Government's right to sell electric power in competition with private utilities. The Court's ruling reversed a decision of Judge W. I. Grubb of the Northern District of Alabama Judge W. I. Grubb of the Northern District of Alabama annulling contracts between the TVA and the Alabama Power Co. for the sale of Government power in seven north Alabama counties, and forbidding Alabama municipalities to use Public Works Administration funds for the construc tion of power plants. Administration leaders contended that the Appellate Court's ruling constituted a victory for one of the fundamental New Deal policies. It was anticipated, however, that the decision would ultimately be appealed to the Supreme Court.
The three-judge Circuit Court returned a unanimous rul ing. "It is within the power of Congress," the Court said, in part, "to adopt any reasonable means, whether for lease or sale for disposing of the surplus hydro-electric power at Wilson Dam. The use of transmission lines to facilitate sales cannot fairly be said by the courts to be unreasonable or inappropriate."

## Conflicting Opinions on Validity of New YorkMortgage Act Given

## by Two State Supreme Court Justices

Different opinions regarding the constitutionality of the law creating the Mortgage Commission of the State of New York were recorded July 3 in rulings handed down by two justices of the State Supreme Court. Justice William F Bleakley of White Plains said that the law is constitutional Justice Leander B. Faber of Mineola, on the same day, gave a decision temporarily restraining the State Mortgage Com mission from taking possession or control of bonds or under lying securities deposited in the Nassau County Trust Co depositary against issues guaranteed by the Nassau-Suffolk Guarantee Co In his opinion Just Bond \& Mortgage Guarantee Co. In his opinion Justice Faber revealed that he doubted the constitutionality of the law.
SEC Grants Additional Time for Registering Certain Securitie
The Securities and Exchange Commission announced on July 13 the adoption of a rule, Rule AN-9, under the Securities Exchange Act of 1934, exempting from the necessity of registration until Nov. 51935 all securities which are secured by property now owned or leased by a person who was not the original issuer. The exemption applies only where tem porary registration expired on June 301935 and the securi ties have not been permanently registered.

The SEC also announced on July 13 the adoption of an amendment to Rule AN-8. By virtue of this amendment the Commission said, securities which were temporarily registered and for which Form 13 is the appropriate form do not need to have an effective statement under the Securi ties Exchange Act prior to Aug. 51935 . Form 13 is the form to be used by insurance companies other than life and title insurance companies.

A further rule, Rule AN-10, was issued by the Commission on July 15 exempting from the necessity of registration until Sept. 131935 all securities issued by any national of a foreign North American country or Cuba for which the filing of applications on Form 10 or Form 11 is now authorized. The exemption applies only where temporary registration expired on June 301935.
Over-the-Counter Brokers and Dealers Given Additional Time, to Oct. 1, to Register with SEC
The Securities and Exchange Commission announced, July 24, that it had extended until Oct. 11985 the date on and after which registration with the Commission will be required of brokers and dealers who transact business on the over-the-counter markets.

Foreign Bondholder Wins Suit Based on Gold Clause Abrogation
Federal Judge John C. Knox of New York City on July 18 ordered the St. Louis-Southwestern Railway to pay the gold equivalent of a $\$ 16,383$ judgment held by the Anglo-Conti nentale Treuhan, a corporation in the principality of Lich tenstein. This was the first suit to be filed in New York in which a foreign bondholder sought to collect on the basis prevailing before the United States abandoned the gold standard. The company sought payment in guilders, which have advanced in value since the devaluation of the dollar while the railroad had refused payment except in American dollars. The court issued only the order, and not an opinion
Swiss Firm Loses Suit to Regain Possession of $\$ 1,250,000$ in Gold
Coin Seized Here
Judge Francis C. Caffey of the United States District Court at New York City on July 9 dismissed a petition by the Uebersee-Finanz-Korporation Aktien Gesellschaft, a Swiss banking firm, to restrain Ladenburg, Thalman \& Co. and the Federal Reserve Bank of New York from possessing $\$ 1,250,000$ in gold coin owned by the foreign company under the Gold Reserve Act and the emergency banking laws. Judge Caffey also dismissed another suit for possession of the gold, but permitted a stay of 10 days during which a temporary restraining order against the defendants will be continued. The Court pointed out that during this period
the plaintiff may appeal from the decision and the defendants may seek to modify the stay.

## Twenty-two Suits Have Been Brought to Enjoin Municipalities

 Using PWA Funds to Construct Power ProjectsA "concerted attack" by utility companies to prevent the construction of municipal power projects with loans and grants from the Public Works Administration has resulted in the filing of 22 court actions, Administrator Harold L. Ickes announced on July 20. Referring to a review of the litigation by Henry T. Hunt, PWA General Counsel, Mr. Ickes said that in virtually every case the language of the bills is similar so far as constitutional questions are concerned, while in some instances it is identical, indicating that the bills "are drafted on forms or instructions emanating from some central source."
House Passes Utility Holding Company Bill-Eliminates "Death
Sentence" Clause
The House of Representatives on Aug. 1 defeated for a second time the "death sentence" clause in the Utilities Holding Companies bill, and on the same day instructed its conferees to forbid the presence of Administration spokesmen, not members of Congress, at further conferences wote the Senate on the measure. The House by a roll-call vote
of 210 to 155 rejected a proposal by Representative Rayburn, one of the authors of the bill, that the House concur with the Senate in the abolition of holding companies. Shortly afterward the House approved, by a vote of 183 to 172, a motion by Representative Huddleston that "outsiders" be barred from further House-Senate conferences on the bill.
The bill has been in conference since early July, following its passage by the House on July 2 in a modified form from that approved by the Senate on June 11. The House, which passed the measure by a vote of 323 to 81 , eliminated the "death sentence" clause. This action was opposed by President Roosevelt. The passage of the bill by the vote indicated came after the House had on the same day 147 substituted therefor the bill of the House Interstate Commerce Committee. The measure as approved by the House grants broad discretionary powers to the Securities and Exchange Commission to simplify utility holding company structures into "integrated public utility systems." After its passage by the House the bill went into conference with the Senate. The bill approved by the latter body was sponsored by the President and called for compulsory dissolution of all unessential utility holding companies beyond the first degree by 1942.
The House passed the bill on July 2 after it had first defeated by a vote of 312 to 93 a Republican motion to recommit the bill to committee. Representative Rayburn, Chairman of the House Interstate Commerce Committee, supported the House bill, although he warned that its passage would throw the conference committees into a hopeless deadlock and would "tie their hands."
House Considers New Tax Bill, Designed to Raise $\$ 270,000,000$ Annually
The House of Representatives on July 30 began consideration of a new tax bill designed to raise $\$ 270,000,000$ annually. The measure was formally renorted to the House on July 30 by the Ways and Means Committee, which voted 17 to 7 on the bill. The vote was along party lines, with the Republicans voting in the negative.
Democrats on the Ways and Means Committee on July 31 agreed that corporation gifts and contributions which could be exempted from taxation under the new measure would be limited to $5 \%$ of the corporation's net income.
Representative Doughton, Chairman of the Ways and Means Committee, introduced the tax bill in the House on July 30, and said that he would press for speedy action on the measure. The bill as formulated in committee contains five principal tax provisions, each of which is designed to increase the taxes on accumulated wealth and incomes in the higher brackets. One of the chief new items is an inheritance tax on inheritances of more than $\$ 50,000$ by blood relatives and $\$ 10,000$ by others, and a gift tax to prevent evasions. The bill would increase surtaxes on individual incomes above $\$ 50,000$, with taxes as high as $75 \%$ on incomes above $\$ 5,000,000$, and a new graduated corporation income tax of $131 / 4 \%$ to $1414 \%$ would be imposed instead of the present flat rate of $133 / 4 \%$. The excess profits tax would be applied to all corporate profits above $8 \%$ on the declared value of the corporation's stock as of 1934.
House Passes TVA Bill in Form Desired by Administration-Measure Sent to Conference with Senate
A bill to amend the measure creating the Tennessee Valley Authority was passed by the House on July 11 by a vote of 277 to 100 , and was sent to conference with the Senate. The bill as passed by the House had been revised on the floor to conform more closely with the measure approved by the Senate on May 14. The Senate vote was 56 to 19. A provision in the Senate bill permits the TVA to increase its bond issuing capacity from $\$ 50,000,000$ to $\$ 100,000,000$, with the proceeds used to purchase private utility properties, to be resold to States and municipalities which desire to embark on powec rrojects. The bill as approved by the House retains the $\$ 50,000,000$ limit, without power to use the funds for refinancing the sale of private properties to cities and States.
The final vote was regarded as a distinct indorsement of Administration proposals. It had been foreshadowed, how-
ever, when the House on July 10 approved four amendments sponsored by Administration supporters. The Administration amendments, and the margins by which they were approved, were as follows:
To remove a limitation under which TVA would be forced to sell power or chemicals at not less than production costs after July 1 1937-98 to 67 . To liberalize proposed rigid control of the Comptroller-General over TVA expenditures- 162 to 120.
To eliminate a provision barring TVA construction of power transmission ines substantially duplicating existing private lines- 130 to 102 .
To give TVA control of the erection of all dams and appurtenant works on the Tennessee River and its tributaries so that it might carry out a "unified" program of developing the Tennessee basin-accepted on a voice vote.
The Administration gained a victory on June 10 in the first important test on the compromise TVA bill when the House, by a vote of 98 to 67 , accepted an amendment eliminating a section which would have forbidden the TVA after July 11937 to sell power or chemicals below production costs. President Roosevelt had vigorously opposed the insertion of this section. The House vote was in line with a drive to amend the bill, as reported by the Military Affairs Committee, so as to make it conform to the measure passed by the Senate, which reflected Administration policies.

Senate Passes Omnibus Banking Bill Which Goes to Conference
with House Committee-Defeats Proposed Amendment Designed to Establish Central Bank
The Senate on July 26 passed and sent to conference the Omnibus Banking bill, extending Government control over the nation's banking system. Before the final vote was taken the Senate overwhelmingly defeated an amendment designed to establish a central bank. This plan was sponsored by the Rev. Charles E. Coughlin and was offered as an amendment by Senator Nye. It was voted down'by 59 to 10.
Senate debate on the Admìnistration's Omnibus Banking bill began on July 24, when Senator Glass denounced proposals for creating a central Government bank. Senator Glass, who is in charge of the bill in the Senate, opened its consideration with an address on July 24 and continued his exposition on the following day. The suggestion to establish a central bank in Washington, he declared, "was so repugnant to the original purposes and intent of the Federal Reserve System that those who propounded the suggestion soon found it convenient to abandon their indefensible attitude."
Senator Glass on July 24 mentioned some of the changes in the bill which have been unanimously approved by the Senate Banking Committee. The bill as so approved is radically different from that passed by the House on May 9 by a vote of 271 to 110 in the form desired by Marriner S. Eccles, Governor of the Federal Reserve Board.
House Passes Bill to Place Truck and Bus Systems Under Federal
Control-Measure Goes to Conference with Senate Committee
An Administration bill to place the bus and truck systems of the country under Federal supervision comparable to that now exercised over the railroads was approved on Aug. 1 by the House of Representatives by a vote of 193 to 18. The bill as passed by the House was only slightly different from that previously approved by the Senate, and hence its advocates were hopeful Aug. 2 that differences would soon be adjusted in conference and the measure sent to President Roosevelt for his signature. The principal provisions of the House bill were summarized as follows in a Washington dispatch of Aug. 2 to the New York "Times":
The measure would require issuance of certificates of public convenience and necessity to all common or contract carriers by bus or truck engaged in papers exclusively.
These certificates would be issued by the Interstate Commerce Commission, which also would supervise rates and the issuance of securities in excess of $\$ 500,000$.

## House Approves Resolution Outlawing Gold Clause Suits Against <br> Government-Amended in Senate Committee to Permit Suits

 Within Six Months of PassageThe House of Representatives on July 18 approved, by a vote of 258 to 88 , the Administration's resolution to outlaw any further suits against the Government arising out of the abrogation of the gold clause in contracts. The bill, which abrogation of the gold clause in contracts. The bill, which
was introduced on June 28, was approved by the House was introduced on June 28, was approved by the House Banking Committee on July cla The bill would forbid $\$ 1.69$ for each dollar of face value.

The Senate Banking and Currency Committee on July 31 amended the measure by inserting a provision that suits might be filed at any time within six months after the passage of the bill. This amendment was sponsored by Senator McAdoo, and was said to be against the wishes of the Administration, which favored the measure already passed by the House. Nevertheless, Attorney-General Cummings said on Aug. 1 that the McAdoo amendment was "satisfactory" to the Justice Department, and added that he doubted that many suits would be filed because the Supreme Court had already ruled against such claims.

Adoption of the McAdoo amendment by the Senate committee was noted as follows in a Washington dispatch of July 31 to the New York "Times":
The amendment was accepted by a vote of 12 to 5 and immediately after. by a vote of 11 to 7 . Later in the day the bill was reported.

By the same division, 11 to 7 , the committee rejected an amendment by
Senator Gore to permit suits within six monthe after maturity of a Govern-
ment obligation. ment obligation.
Congress Approves Two Army Bills, Adding \$46,285,000 to Government Cost Next Year-President Roosevelt Signs Army Pro-
motion Measure-Other Bill Enlarges Spanish War Benefits President Roosevelt on July 31 signed the Army Promotion Bill, advancing almost half of the commissioned officers one rank, and estimated to cost $\$ 705,000$ for this fiscal year. The Senate on July 31 agreed to House changes in the measure and sent it to the White House immediately, where it was signed by the President, thus making promotions effective Aug. 1. The Senate on July 31 also concurred with the House in passing the McGill bill to restore full pension benefits to veterans of the Spanish-American War. The combined cost of the two measures in the next year was estimated at $\$ 46,285,000$.
Senate Passes Deficiency Bill, Appropriating $\$ 300,000,000$ for Governmental Activities
The second Deficiency Appropriation bill, carrying more than $\$ 300,000,000$ for governmental activities not covered by earlier legislation, was passed by the Senate on July 24 without a record vote. The Senate wrote into the bill about $\$ 7,000,000$ more than the amount voted by the House, including an appropriation of $\$ 2,550,000$ for an air-conditioning system for the Senate and House office buildings.
Senate Passes Bill Setting 40-Hour Week for Postal Employees-
Measure Adds $\$ 22,000,000$ to Annual Cost of Post Office Department
The Senate on July 29 approved and sent to conference with the House a bill designed to fix a 40 -hour week for postal employees, The measure provides that postal clerks required to work on Saturdays shall receive compensatory time allowances the following week. Railroad mail clerks would work an average of not more than eight hours a day for 254 days a year.
United States Relief Rolls Dropped Extra-Seasonally in June-
249,897 Less Persons Supported by Federal Government
Federal relief rolls declined extra-seasonally during the month of June, Harry L. Hopkins, Works Progress Administrator, announced on July 13. In May the Federal Government supported wholly or in part $2,070,640$ families and single persons, while in June the number dropped to 2,003,073, or a decrease of $3.3 \%$. Relief officials said this indicated a drop of 249,897 individuals, and added that the cost of relief fell $\$ 4,450,459$. Mr. Hopkins attributed the declines to advances in private business, although warmer weather also aided in reducing expenses.
Mid-Western States Throw Thousands Off Relief Rolls-Told to
Take Jobs as Farm Hands
Thousands of men who have been receiving public relief payments in mid-Western States were dropped from the relief rolls this week and informed that they must seek jobs, particularly in the harvest fields, where farmers have been complaining of a shortage of laborers. Governor Tom Berry of South Dakota and Relief Administrator M. A. Kennedy on July 22 closed all relief offices in the State to force 25,000 men on relief rolls to accept harvest jobs. Farmers had complained that grain was rotting in the fields because of a lack of farm hands. Similar action was taken in Michigan, while plans for lowering relief rolls were made in other States.
General Strike of 60,000 in Terre Haute, Ind., Is Ended After Promises of Federal Mediation
A general strike which had lasted for 48 hours, paralyzing business and industry in Terre Haute, Ind., and leading to the proclamation of martial law, was called off on July 23, after Max Schaeffer, Vice-President of the Central Labor Union, announced that a truce had been reached between employees and officials of the Columbian Enameling \& Stamping Co. The general strike was called on July 22 in sympathy with 600 employees of the company who had sympathy with 600 employees of the company who had been on strike since March, when they demanded union
recognition and the closed shop. The employers were willrecognition and the closed shop. The employers were will-
ing to recognize the union but refused to accede to the closed shop demard.
Early in July, labor organizers in Terre Haute charged that strikebreakers had been brought into the plant, and this resulted in the calling of a general sympathetic walkout, in which it was estimated 60,000 persons participated. After the general strike forced cessation of virtually all business and industry in Vigo County, in which Terre Haute is situated, city and county officials requested the declaration of martial law, and Governor McNutt of Indiana on July 22 ordered 2,000 Indiana National Guardsmen into the city. Some violence was reported after the arrival of the troops, but this was not serious.

Early End of New York Shipbuilding Corp. Strike Forecast by
Secretary of Labor Perkins-Communists Charged with Instigating Walkout
An early settlement of the 11 -week strike at the plant of the New York Shipbuilding Corp., Camden, N.J., was forecast on Aug. 1 by Secretary of Labor Perkins after a White House conference with President Roosevelt. Navy Department officials were also reported to be seeking methods to end the walkout, since work on three cruisers and four destroyers, costing more than $\$ 50,000,000$ has been held up since May
13. The shipyard workers struck for higher wages. Presi13. The shipyard workers struck for higher wages, Presi-
dent Roosevelt after his press conference on July 31 said
that the Navy Department had taken up the strike situation with the company on July 29, while Secretary of the Navy Swanson told reporters the Department had written the company "a dozen letters insisting that they proceed with construction."
On July 29 John F. Metten; President of the company, told a sub-committee of the House Labor Committee that Communism was behind the walkout.
The Shipbuilding Corporation had reopened its yard on July 23 in an effort to resume operations. The reopening was not attended by serious disorders, although 3,000 strikers picketed the gates of the company's plant. Carl M. Kaltwasser, Executive Vice-President of the company, said on July 23 that 552 former employees returned to work, including 202 sub-foremen, timekeepers and other salaried men. John Green, Executive Secretary of the Camden, N. J., local of the Marine and Shipbuitaing Workers of America, said that only 320 men entered the yards and that
273 were salaried men. The normal operating staff of the 273 were salaried me.
plant is about 4,600 .

## nternational Currency Problems

Bankers and business men found no surcease in July from the recurrent crises of the gold bloc currencies, or from the difficulties of a chaotic foreign exchange situation. Almost every month new troubles are introduced into this situation, and July, far from being an exception to the rule, witnessed an unusual number of unsettling developments. The French political and financial crisis of June was overcome successfully, and progress was made in that country when Premier Pierre Laval issued, on July 16, a series of 29 decrees, designed to balance the national budget and avoid devaluation of the franc. But apprehensions regarding France were hardly allayed before a new crisis appeared in The Netherlands. Efforts by Premier Hendryk Colijn to achieve a budgetary balance by means of curtailments in Government expenditures met resistance at the hands of the leading parties in Holland, and Premier Colijn resigned, July 26. But after an unsuccessful attempt by the Catholic party leader to organize a new regime, Premier Colijn was party leader to organize a new regime, Premier collo was recalled and the danger to the guilder was averted by post-
ponement of the debate on budgetary curtailment. The crisis resulted, howerer, in an immense loss of gold and the ability of Holland to resist similar incidents in the future has been diminished to just that extent.
In addition to these incidents of direct concern to the few remaining gold standard countries several others appeaned which bode ill for some of the currency units that are on the gold exchange standard. Pressure against the Italian lira has become acute as a consequence of the extensive preparations for war with Ethiopia. Italian imports of war materials have increased steadily and rapidly; but payments have been found troublesome even thongh the Italian authorities requisitioned all foreign exchange holdings of their citizens and listed all foreign investments, preparatory to use in a similar manner. The severity of the Italian exchange crisis was indicated July 22, when a decree was issued permitting the Bank of Italy to disregard the $40 \%$ requirement in gold against note circulation. It is evident that devaluation of the lira may be involved in the current Italian crisis, and already various kinds of lire are quoted on international markets, some of them at substantial discounts from nominal parity. Also of great importance are indications that German financial troubles are thickening. The new campaign of the Nazis against Jews and Catholics ir the Reich is attributed quite generally to a desire on the part of the Fascist leaders to divert attention from growing discontent within Germany. Highly significant is an admission in the "Deutscher Volkswirt," which reflects the opinions of Dr. Hjalmar Schacht, that a huge floating debt has been incurred by the German authorities without disclosure in the official statistics.
Faced with these trying problems of international currency chaos, business men throughout the world are clamoring for some action by their governments that will lead to stability and an established order of things. The International Chamber of Commerce met at Paris late in June, and in its closing session adopted a resolution calling upon governments to stábilize their currencies so that progress can be made toward world economic recovery. Similar efforts have been made in the past, and the industrialists gathered at Paris paid more than passing attention to the problem of impressing upon their governments the need for action. "There is a great difference between passing resolutions in these delightful surroundings and following them up in a practical and effective way," said Eliot Wadsworth, head of the American delegation. The various national delegations were urged to take aggressive action within their own countries toward the desirable end of currency stability. Dr. Frederick F. van Vlissingen, President of the Chamber, also called for action in the form of a "veritable campaign for the purpose of enlightening public opinion."
Of some importance, in this connection, were rumors in the chief European centers early last month that the leading European central bank governors had reached an agreement to act in common against currency speculators, if any further attacks against specific units should arise. In one instance it was reported that Montagu Norman, Governor of the Bank of England, had pledged employment of the British Exchange Equalization Fund for the support of almost any currency which shows weakness. Such statements unquestionably are grossly exaggerated, but it would
appear that the directors of the Bank for International Settlements, who also are the Governors of the larger central banks, agreed at Basle, July 7, to make speculative operations against currencies as difficult as possible. The Bank of England took steps in June to halt gold loans, which are of England took steps in June to halt gold loans, whichare an essential part of the mechanism of currency speculation,
while the Bank of France took similar action. In other while the Bank of France took similar action. In other
respects the B. I. S. meeting last month was routine. Jean respects the B. I. S. meeting last month was routine. Jean
Tannery, Governor of the Bank of France, issued a stateTannery, Governor of the Bank of France, issued a state-
ment in which he declared that France would uphold the ment in which he declared that France would uphold the
franc to the bitter end, but he added nothing new to the situation.

## France Begins to Deflate

Premier Pierre Laval finally made use in mid-July of the power to govern by decree granted to him early in June by the French Parliament, on the plea that such extraordinary measures were necessary in order to save the frane from a second devaluation. The situation in France was confused early in the month, and it is evident that M. Laval felt quite uncertain about the popular reaction to stringent felt quite uncertain about the popular reaction to stringent
deflationary steps. He temporized and delayed until after deflationary steps. He temporized and delayed until atter frequently produces mass demonstrations, and the fear existed that they might be turned into rioting and protests by decrees seriously affecting the more radical elements. But the intention of the Premier to save the franc was made plain, chiefly through Jean Tannery, Governor of the Bank of Irance, who declared in an address before the American Club in Paris on July 10 that the franc would be defended against every attack. "In the present state of the country, devaluation would be both iniquitous and vain," M. Tannery said. He pleaded for international action toward stabilization of currencies and maintained that the "fate of the world depends in large measure upon close financial coworld depends in large measure upon close financial co-
operation by New York, London and Paris." The argument operatiously made by the Bank for International Settlements, previously made by the Bank for International settlements, that stabilization would be the surest way to cause a rise
int prices and the end of the depression, was repeated by the int prices and the end of
French Bank Governor.
After quiet but impressive Bastille Day celebrations in Paris, M. Laval addressed himself earnestly to the task of formulating a deflationary policy that would save the frane and still be acceptable to the large groups of vocal Frenchmen. After an all-day Cabinet session, on July 16, a series Albert Lebrun for signature. The Cabinet debate was so protracted that the decrees were not completed until early July 17, and they came into force July 18. These measures plainly reflect the strained political situation in France, for they are directed mainly against the rentier class and inthey are directed mainly against the rentier class and in-
clude the unprecedented step of a $10 \%$ reduction in the interest payable on rentes, or French Government internal obligations. Salaries of Government officials amounting to 10,000 francs or more a year, and of pensions in the same classification, were subjected in a like manner to a $10 \%$ reduction, while smaller salaries of Government employees were likewise reduced, although to a lesser extent. Taxes on incomes over 80,000 francs a year were increased sharply, and other measures were taken in response to agitation in France which resembles closely the "soak-the-rich" propaganda of the United States. An attempt was made to placate French malcontents by an extensive scheme for reducing the cost of living, largely at the expense of the propertied classes. Mortgage interest rates were cut $10 \%$, and an equal reduction was effected in rents payable for homes and apartments, where the annual figure is 10,000 homes and apartments, where the annual figure is 10,000
francs or less. Reductions were ordered in coal prices and francs or less. Reductions were ordered in coal prices and
in charges for gas and electricity. The price of bread was in charges for gas and electricity. The price of bread was lowered by 10 centimes a kilogram. The direct economy
and revenue measures are expected to aid the French exchequer more than $7,000,000,000$ francs, while economies on railroads and in departmental and communal expenditures are expected to save a further $3,000,000,000$ francs. By this means M. Laval hopes to cover the national deficit, which is admitted to be approximately $11,000,000,000$ francs.
A good deal of grumbling was caused by these decrees, and the sense of the civil servants was made plain on July 19, when a huge demonstration against the pay cuts was held in Paris. More than 1,500 of the demonstrators were arrested, but almost an were realesed subsequently. The be determined, hovever, and a good deal of uncertainty be determined, however, and a good deal of uncertainty
exists on this point. The Parliament recessed after grantexists on this point. The Parliament recessed after grant-
ing M. Laval the right to govern by decree, and it is not scheduled to meet again until next October. when approval must be voted for the deflationary endearors of the Laval Government. That serious opposition then will develop is held highly probable, and it may prove indicative for the future of the franc and of French economy. The Paris Bourse clearly had an inkling beforehand that the decrees would include the $10 \%$ reduction in interest on rentes, which amounts to a canital levy. Rentes fell sensationally on the Paris market for several weeks before the decrees were announced, and the actual pronouncement therefore proved no great shock. Immediately after publication of the decrees Premier Laval issued a brief appeal for popular support of his program, which he described as "equality of sacrifice."
The salvation of the country requires the measures, he said, The salvation of the country requires the measures, he said,
as serious danger looms when the nation's public debt increases in a few years' time from $260,000,000,000$ to 340,000 ,000,000 francs. "When the Government fails in courage,
revolution steps in; when the Government is courageous, it is possible to keep the national finances healthy," M. Laval declared. He suggested that a sound currency and domestic order would give his Government authority to represent France strongly in international relations and would contribute to a peaceful solution of pending questions. Immediately after publication of the decrees, it was made plain diately after publication of the decrees, it was made plain
by the French authorities that the $10 \%$ reduction of coupons by the French authorities that the $10 \%$ reduction of coupons and not listed on the Bourse. In the case of French external bonds which are not listed on the Bourse, holders of foreign nationality will be exempt from the levy on proof that the securities were their property on July 17.

## The Netherlands Cabinet

The political and financial crisis in The Netherlands that developed late in July now appears to have been merely another in the long series that has affected the gold standard countries of Europe. Large gold holdings so far have made it possible for the countries affected to a void devaluation, but observers in all parts of the world are turning more and more to the opinion that further currency depreciation is all but inevitable. Like most other countries, Holland has been spending in excess of national income in recent years. Premier Hendryk Colijn proposed early in July a reduction of Government expenditures by $70,000,000$ guilders, in order to achieve a balance and thus insure preservation of the guilder. But the Catholic and Socialist, as the two leading political factions in Holland, objected to the defiationary expedient, and the Colijn Cabinet resigned on July 26 Fears that the incident might result in devaluation prompted a huge capital flight from Holland and also a revival of speculative attacks against the guilder. Queen Wilhelmina requested Dr. D. P. Aalberse to form a new regime, but the task quickly was abandoned by the leader of the Catholic party. After further deliberation, Premier Colijn again agreed to head a Cabinet, and he announced on July 31 a coalition that is almost identical with the preceding regime. It was immediately indicated by the Premier, however, that solution of the budgetary difficulties would be put off until solution of the budgetary difficulties would be put off until
September. The period durin . which the guilder was subSeptember. The period during which the guilder was sub-
jected to heavy pressure was brief, but gold exports neverjected to heavy pressure was brief, but gold exports never-
theless totaled $130,800,000$ guilders in the space of a single week, and this sum represents about one-fifth of the gold stocks of The Netherlands.

## Trade with Russia to Increase

Russian-American trade relations improved somewhat as the result of extensive diplomatic conversations early last month, and it would appear that a start now will be made on that expansion of commerce which was held out as one of the great benefits likely to follow American recognition of Russia. Notes were exchanged in Moscow, July 13, by Foreign Commissar Maxim Litvinoff and Ambassador William C. Bullitt, whereunder Russia will increase her purchases in this country for a period of one year, while the United States will extend to Russia tariff concessions involved in the various reciprocal tariff agreements negotiated under the Tariff Act of 1934 . This agreement ends the deadlock that has existed since negotiations on the Russian debt and loan problems were abandoned last year. Although no trade figures are mentioned in the formal understanding, Russian authorities indicated their intention to increase purchases in this country to $\$ 30,000,000$ during the next 12 months, as against imports of less than $\$ 15,000,000$ last year. Similarly, American imports from Russia are expected to increase sharply under the extension to the Soviet Government of the tariff concessions negotiated in the special agreements. Although the agreement is applicable only for one year, it is subject to indefinite extension. The State Department in Washington, in announcing the pact, declared that it "should contribute in an important manner to the success of the Administration's efforts to restore our foreign trade as a whole through the trade agreements program."

Armaments to increase
Hopes for the limitation of land armaments long since have been shown to be entirely illusory, and there were indications during July that projects for the limitation or control of naval armaments hereafter will prove equally chimerical. The British Government, in obvious recognition of the inevitable, announced on July 22 in the House of Commons that the ratio principle will be discarded in further negotiations regarding the navies of the leading Powers. The disclosure caused no surprise, since the Japanese denunciation of the Washington treaty late last year really sounded the death-knell for existing ratio agreements. A further important change in the naval scheme of things was was in the Anglo-german treaty whereunder the Reich was accorded the right to build up to $35 \%$ of the British desired an expansion of her cruiser fleet beyond the limits provided in the current treaties. The British declaration was followed within a few days by London rumors that the British Admiralty plans to build 130 warships of various types in the period up to 1942, when London hopes to arrange another world conference on navies. France and Italy are known to desire an increase of their fleets, while Russia likewise is a potential builder on a large scale.
Sir Bolton Eyres-Monsell, First Lord of the Admiralty, made the announcement in the House of Commons that declaration was made during the first full-dress debate on
aval matters since the treaty with Germany was signed. London now proposes to proceed with naval connstruction on a basis of the building programs of all naval Powers up to 1942 , and the replies are to be "pooled," Sir Bolton said "If we can by agreement accommodate these various naval programs to provide adequate naval strength for each country, while making it extremely unlikely that any country can attack with ultimate success, I think we shall have arrived at something unparalleled for the taxpayers of all countries, and we shall have contributed to the general pacification of the world," the British spokesman explained. He made it clear that recent diplomatic exchanges on the naval problem have been along that line. The agreement with Germany has made possible this "advance" toward a new curtailment principle, it was held, since other naval Powers could not be expected to arrive at definite conclu sions until they knew what limitation, if any, would be put on German construction. Some disappointment was felt in Washington over the British declaration, and it was ad mitted that there is no longer any hope for renewal of the existing limitation pacts. But the view prevailed that Great Britain had no choice in the matter and merely was accept ing the inevitable when the ratio system was abandoned. Limitation by other means probably will prove quite as difficult as the ratio method, it was pointed out, since provision for naval differentials would have to be made in any naval treaties. Tokio reports indicated that Japanese authorities felt gratified over the British abandonment of the ratio principle.

## Italy and Ethiopia

The utter inadequacy of existing peace machinery has been demonstrated conclusively in the past by the Japanese conquest of Manchuria and the long conflict between Paraguay and Bolivia, and apparently it is to be disclosed once again in connection with the Italian desire to conquer Ethi opia. The Council of the League of Nations was called into session with the utmost reluctance late in July to consider latest developments in this dispute between two fullfledged member States, but the Council merely followed the usual tactics of delay, and the international prestige of the Geneva organization now has reached the vanishing point It is the considered opinion of virtually all observers that the war will start in September, when the rains cease in East Africa and military operations become possible. Both countries are hastening their preparations for warfare, and discussions late last month turned rather to the probable course of the conflict than to the possibility of avoiding actual warfare. It seems likely that Italian operations will be conducted mainly from Eritrea, with Adowa the first objective, since it was at that Ethiopian village that an Italian army suffered defeat nearly 40 years ago. The opinions of military observers range from predictions that the mechanized Italian armies will achieve complete victory in four weeks, to suggestions that the mountainous terrain will hold up the Italians for months and make the conflict a lengthy and costly one. There has been much discussion also of the possible effect of a prolonged and costly war upon the Italian economy, and the conclusions drawn in this sphere are rather gloomy.

The Italian Government continued throughout July to dispatch troops and munitions to the Italian colonies bordering on Ethiopia. Ships were purchased in various parts of the world and added to the transport fleet. New levies were announced and estimates of the number of men likely to be at hand in East Africa to fight this war for Italy were raised gradually from 225,000 to 400,000 . The Italian determination to wage a war against Ethiopia was reiterated on several occasions by Premier Benito Mussolini. On July 6 he addressed an Italian division about to sail for Africa and announced that Italy "has decided upon the struggle and will carry it through to the end." The Italian determination is "irrevocable," he added, and the coming struggle was referred to as "a heroic phase in the history of our nation." The troops were urged to avenge the Italian defeat suffered at Adowa, and they answered the Dictator with shouts of "War! War! War!" The need for paying for imports of war materials apparently is straining the Italian economy, for on July 22 a decree was issued permitting the Bank of Italy thereafter to disregard the requirement for a $40 \%$ gold cover against note circulation. This was accepted as an indication that the slim Italian gold reserve will be utilized to pay for necessary imports The possible effect of this action on the lira has aroused apprehension, and British exporters adopted the practice of demanding cash with all orders from Italy. It was stated in a number of reports from London and Paris that the Italians were making inquiries regarding credits, but no loans so far have been reported. There is not much likelihood of advances on business grounds, but political considerations are believed to make a French loan to Italy possible, if not likely. In New York it was rumored that the Italians sought credits for the large Italian corporations which have good credit. standing, this means of seeking a loan being employed because the Italian Government, in default on the war debt, cannot borrow in the United States under the Johnson law. Italy announced late in July a monopoly of imports of coal, oil and certain minerals which are important in the munitions industry. Emperor Haile Selassie, of Ethiopia. impressed by the
widespread Italian preparations, took steps in July to rally
his countrymen to the defense of his country. The Parliament was called into session on July 18, and the Emperor made an earnest speech in which he implored his countrymen to fight with him to the death if an attack is made by Italy. In the event of war, he declared, he will not hesitate to lead his troops in person and shed his own blood in defense of Ethiopia. Troops were mobilized and dispatched chiefly toward the northern borders, where the attack by Italy is expected to materialize. Strenuous efforts were made by the Ethiopians to augment their poor supplies of arms and munitions, but most of the leading nations of the world clamped embargoes on shipments of actual munitions to both Italy and Ethiopia. Inadequate transportation facilities will make it difficult for Ethiopia to obtain additional arms in any event
The Ethiopian Government made a number of appeals during July for world sympathy and for intervention in the dispute by the leading Powers. On July 4 a direct appeal was made to the United States to invoke the Kellogg-Briand pact, which outlaws war as an instrument of national policy. A long memorandum was submitted to the United States Government, outlining the developments in the dispute and setting forth the Ethiopian contentions that Italy intends to wage a war of conquest. To this appeal a prompt reply was made by President Roosevelt, who pointed out that the dispute already was under consideration by the League Council and by a special conciliation commission. The real views of the United States Government were reflected, however, by suggestions to the 125 Americans living in Ethiopia to leave the country. Secretary of State Cordell Hull took the unusual step on July 12 of issuing a statement pointing out that the Kellogg-Briand pact is no less binding now than when it was signed. Although Italy was not named in the statement, Mr. Hull admitted that it was issued in response to questions regarding the application of the treaty to the Italo-Ethiopian impasse. President Roosevelt issued several statements late in July insisting that the United States intends to preserve neutrality in any conflict.
Of more importance than such gestures were the practical efforts of the British Government to find a means for averting warfare. Captain Anthony Eden, Minister for League of Nations Affairs in the British Cabinet conferred at length in Rome with Premier Mussolini, late in June, and the details of that conversation were reported to the House of Commons early last month, when Captain Eden was ques tioned. He informed the House that Great Britain had hoped to settle the matter and prevent warfare by arrang ing for Ethiopian territorial concessions to Italy. Such concessions, in turn, were to be balanced by the cession of a strip of British Somaliland to Abyssinia. whereby the latter country would acquire access to the sea. Premier Mussolini was informed that the British Government was motivated ia this matter solely by circumstances attendant upon British membership in the League of Nations, and no concessions were requested in return save grazing rights for tribes in any territory that might be ceded to Italy. "The suggestion, I told Premier Mussolini, was not lightly made, for only the gravity of the situation could justify a concession of British territory," Captain Eden said. "I must regret that this suggestion did not commend itself to Premier Mussolini who was unable to accept it as a basis for settlement of the dispute." Protests were made by Members of Parliament against the suggestion for giving qway British territory without previous consultation with Parliament, and Foreign Secretary Sir samuel Hoare found it necessary to assure the House that since Premier Mussolini had rejected the proposal there was an end of the matter
The unremitting interest of the British Government in this matter aroused a good deal of attention and led to the rumor, early in July, that an attempt might be made under British auspices to declare an economic blockade of Italy if that nation should be adjudged the aggressor by the League of Nations. The British Foreign Secretary, Sir Samuel Hoare, went before the House of Commons on July 11, however, and stated unequivocally that Great Britain has no intention of fostering an economic blockade. He remarked that there may be some justification for cer tain Italian claims against Ethiopia. The justification, however, appears to reside mainw in various protocols signed by Italy and England in 1891, and heretofore little known. These documents, unearthed by the Geneva corre spondent of the New York "Times," divide Ethiopia into spheres of influence. They were superseded, however, by a treaty of 1906, whereunder Great Britain, France and Italy agreed to concert together in the division of Ethiopia into spheres of influence, and apparently that last treaty is playing a highly important role in the current diplomatic conversations
Leading up to such discussions were fruitless efforts by a special conciliation commission of Ethiopians and Italians to adjust the difficulties arising from the frontier incidents of last year and early this year. The commission of two delegates from each country was appointed under the ItaloEthiopian pact providing for the peaceful settlement by arbitration of any disputes. It met at Scheveningen, Hol land, but after a brief period of bickering the sessions were terminated on July 9 , owing to the insistence of a representative of Ethiopia that Ualual, where a clash occurred last December, is in Ethiopia. The Italian delegates refused to listen further, since the terms of reference did not in clude territorial questions, and the commission was unable
to proceed. This brought the League face to face with the problem once more, for it was agreed at the last Council meeting that a Council session would be held if the special conciliation commission failed to agree by July 25, and also failed to appoint a fifth and neutral member to arbitrate the differences. The League hesitated and obviously was anxious to avoid any action in the circumstances. But force of world opinion finally made it necessary to call a meeting, and the Council gathered once again on July 31 to consider the problem. Italy attended the session only with the greatest reluctance, and after stipulating that
ciliation is all the Council could consider.
The actual proceedings of the Council were little short of farcical. A closed meeting was held July 31, at which the Italian delegate insisted that the League could only consider measures for resumption of conciliation by the special commission. The Ethiopian delegate pointed out that there is obviously no likelihood of successful arbitration, and he insisted upon a general discussion, with the aim of preventing warfare. In this situation the British and French spokesmen put their heads together and agreed that a little time should be provided for finding a "formula." The Council sessions were called off for the time being, and Council sessions were calle place of the ordinary deliberaprivate negotiations took the place of the ord it proved un-
tions. A formula actually was proposed, but tions. A formula actually was proposed, but ins. It called acceptable to both the Italians and the Ethiopians. It caned for continued conciliation, while Great Britain, France and Italy undertook private negotiations for settlement of the Ethiopian problem under the 1906 treaty calling for the division of the ancient empire into spheres of influence. After further study, an agreement was reached on Aug. 3 for resumption of arbitration, and for a further general examination of the matter a month thereafter. Although the Anglo-French formula was disliked by both Italy and Ethiopia, it is generally agreed that strenuous erfance for be made in the interim by Great Britain andioians were some adjustment by diplomatic means. The ethiopians were especially bitter over this course of procedure, which they described as putting before their country a choice between assassination and suicide. They made it plain that

## Nazi Fanaticism

Resumption in Germany of official and unofficial persecution of Jews and of others whose views are inimical to Nazi doctrines were reported from the Reich in mid-July. At first these manifestations took the form of rioting by hoodlums in the streets of Berlin, but later on the State insisted once again upon making anti-Semitism an active matter, and the campaign also was extended to Catholic priests who "endanger public peace or order." The inciprents caused a good deal of wonderment in other countries de to the underlying causes of the campaign. In most circles as to the underned the growing discontent within the Reich it was assumed that growing discontent within the Reich occasioned the decision by the Nazis to sluice popular resentment into such channels. That economic pressure is waxing within Germany is conceded by most informed observers. Noteworthy in this connection was an admission in the German economic journal, "Der Deutscher Volkswirt," that the Nazis have incurred during the last two years a vast but hidden deficit. In other countries a feeling of revulsion was occasioned by the German campaign against Jews, and to a modest degree relations of the United States and Germany have become involved. At the sailing of the German liner Bremen, on July 25, an anti-Nazi demonstration was held, and the swastika emblem floating from the bow of the ship was torn down and thrown into the Hudson River. A formal protest was made at Washington by the German Government, and the State Department, acting with strict diploernment, and the State Department, actic correctness, deplored the incident.

## Austria

Austrian authorities moved early in July for a restoration of the monarchy in that small country, but opposition to any such step quickly developed among neighboring States, and it is unlikely that the tentative move will result in any actual change. The Federal Diet approved unanimously, on July 10, a Government proposal for abolition of the anti-Hapsburg laws of 1919. The principal effect of this action is to remove the barriers to a return to the Hapsburgs to Austria. The Austrian Government received the power to return to the Hapsburgs virtually all the properties confiscated when the Republic was formed. Whether the Austrian people desire a return of the Hapsburgs or a restitution of the monarchy is not known, for they were not restitution of the monarchy is not known, for they were not
consulted. The leading statesmen of the Little Entente consulted. The leading statesmen of the Little Entente
countries promptly conferred on this development, and the countries promptly conferred on this development, and the
gevernments of these succession States made it plain through governments of these succession States made it plain through
official press accounts in the next few days that they are official press accounts in the next few days that they are
opposed to any return of the Hapsburgs. In Czechoslovakia, opposed to any return of the Hapsburgs. In Czechoslovakia,
Yugoslavia and Rumania any return of the former Austrian ruling family would be viewed as tantamount to a casus belli, it was intimated.

Costa Rican Debt Settlement
The list of countries that have taken steps for remedying their defaults on dollar bonds outstanding in this market was augmented in July by Costa Rica. Announcement of a new debt arrangement was made Julv 10 by the Foreign Bondholders Protective Council, Inc. The agreement is highly creditable both to the small Latin American Republic and to the skilful negotiators of the Council, for it signifies
an early resumption of cash payments on a basis of $50 \%$ of the sums called for in the loan contracts. Such payments are to continue for three years and thereafter the ments are to continue for three years, and therearter the Costa Rican Government undertakes to service its dollar bonds in full accord with the stipulated requirements of the original contracts. In announcing this plan, the Council took occasion to praise the "high ideals which motivated the Costa Rican Government in seeking to make an arrange ment which would be fair to the bondholders and which the Government could carry out." The negotiations were conducted by the Council with a Costa Rican delegation con sisting of Alberto Ortuno and Manual Montejo, and an exchange of letters reveals that the Costa Rican President Don Ricardo Jimenez, approved the settlement. At the con clusion of the negotiations, Costa Rica expressed her firm determination to carry out the plan.

Two issues of Costa Rican dollar bonds, floated in 1926 and 1927, are affected by the new agreement. One issue is an $\$ 8,000,0007 \%$ loan, due in 1951, of which $\$ 7,198,000$ bonds remain outstanding, while the other is a $\$ 1,800,00071 / 2 \%$ loan, due in 1949, of which $\$ 1,583,000$ bonds remain out standing. Default on these bonds occurred in 1932 and 1933 , and the Costa Rican Government at such times made fund ing bonds available to the holders in lieu of cash interest payments. Holders of the $7 \%$ loan received $\$ 23$ in cash and a funding bond of $\$ 222$ for coupons maturing up to Nov. 1935, while holders of the $71 / 2 \%$ loan received a funding bond for $\$ 300$ for coupons maturing up to March 1 1937. The arrangement now made calls for cash payment in dollars of $50 \%$ of the interest and $50 \%$ of the amortization requirements for a period of three years after expiration of the terms during which funding bonds cover the interest. When the three-year periods end, the full interest and amortization service is to be resumed, in observance of the original loan contracts. It is noted in the Council's announcement that the Costa Rican delegation first suggested a permanent set tlement on the basis of $3 \%$ interest and $1 \%$ annual amortiza tion, but after "frank and friendly negotiations," the adjustment was made on the basis of the temporary arrange ment for three years and full resumption of debt service thereafter. The Costa Rican Government agreed, moreover, not to make any arrangements with holders of its sterling not foranc bonds that would be more favorable than the current adjustment. It was indicated that holders of the bonds will be asked to contribute to the modest expenses of the Council by making a single payment of $\$ 1.25$ for each $\$ 1,000$ bond, and the Costa Rican Government has been asked to make a similar contribution.
Activity in Steel Trade Increased, Contrary to Seasonal Expecta-

## Trade Increased, Contrary to Sea tions-Non-Ferrous Metals Higher

Reversing the usual midsummer trend, the iron and steel industry in July showed a large improvement. Renewal of automobile buying, together with advances in demand on a broad front, brought output back to the mid-April level, Mills in some districts operated at nearly double the rate at this time last year, orders from the structural, railroad and oil divisions complementing the enlarging volume from automotive, farm equipment and miscellaneous sources. Most other divisions of the trade have also been enabled to better their showing of a year ago without much effort. The price of scrap, which had dropped slightly during the month of June, manifested pronounced strength at the close of July. Non-ferrous metals were fairly active, with prices generally higher.

Steel production, after declining to $32.8 \%$ of capacity for the first week in July (as against $37.7 \%$ at the close of June), rebounded in the week beginning July 8 to an estimated capacity of $35.3 \%$, according to the American Iron and Steel Institute. Further sharp gains were reported auring the balance of the month, estimated output rising to $39.9 \%$ for the week beginning July 15 to $42.2 \%$ for the following seven-day period, and to $44.0 \%$ at the close of the month, which compares with $26.1 \%$ at the end of July last year.

In its issue of July 25 the "Iron Age" said, in substance: "A revival of buying by automobile makers, heavier orders from the railroads, larger takings of tin plate, sustained farmer buying of implements and tractors, increased specifications from jobbing interests, and a rising demand from miscellaneous sources were among the factors which gave the iron and steel market a degree of buoyancy that was remindful of pre-depression times. Though purchasing is still predominantly at close range, there is increasing inter est in forward requirements, with some buyers placing orders that would be ordinarily deferred until late summer or early fall. The unexpected staying power of retail demand for automobiles not only deferred the completion of old model runs but expedited the purchase of materials for new models. Assemblies in July were expected to total close to 275,000 units, and even August, which a few weeks ago was expected to be an exceedingly slim month, is likely to make a good showing. Tin plate output has been lifted from 85 to $88 \%$ of capacity. Whether this rate can hold beyond the end of July, when a seasonal drop is considered inevitable, is questionable."
In its issue of Aug. 1 the "Iron Age" remarked that the rise of scrap prices (see below) was prompted both by improved fall prospects for steel business and by the impressive contra-seasonal gains in the operating rates in leading producing centers. Tin plate production, though believed to be nearing a seasonal downturn, continued to hold at $88 \%$ of
mill capacity. In view of the large part played by miscellaneous orders in boosting operations during July, the steel trade, according to the "Age,. looks for an even more pronounced upturn in August. At that time heavy buying for new model automobile production will mature and larger orders for construction will be placed, with other heavy orderas to be awarded in the fall awards of construction steel to date this year, including fabricated structural steel work, plate work, sheet piling and concrete reinforcing, are work, plate
still far behind those of a year ago, the comparative figures still far behind those "f a year, ago, the 614,634 tons for 1935 and 738,427 tons for 1934. With July orders for practically all finished steel products equal to or ahead of the June totals, and with pig iron bookings well in advance of those of the previous month, the industry is beginning to enter tain hopes for a last half that will equal or exceed the first six months of the year, added the "Age." Scrap, as measured by the "Iron Age" composite prices, after declining last month from $\$ 10.83$ to $\$ 10.71$ a gross ton, rose on July 2 to $\$ 10.75$, to $\$ 10.83$ on July 16, and to $\$ 11.58$ on July 30 (the
 highest le with 10.42 in compares with $\$ 10.42$ in effect a year ago. Finished steel continued unchanged at 2.124 c . a pound, the price which has been in effect since July 24 1934, when the quotation was reduced from 2.131c. Pig iron also was unchanged for the month at $\$ 17.84$ a gross ton as against $\$ 17.90$ at the close of July last year.
As to non-ferrous metals, "Metal and Mineral Markets," in its issue of July 18, reported that outstanding in developments in non-ferrous metals for the week ended July 17 was the heavy buying of domestic copper, domestic sales in this period totaling close to 50,000 tons, the largest week's total since early in the depression. This activitv, however, failed to result in an advance in prices, which, the publication stated, seemed to confuse many in the trade who had counted on a higher market and acted on the supposition that nothing could halt at least a moderate unlift in quotations. Sales of copper for the month amounted to more than 72,000 tons, with shipments of copper products holding up well. "Metal and Mineral Markets" of July 25 remarked that the feature of the market during the week ended July 24 was an active call for prime Western zinc from galvanizers, resulting in a moderate advance in the price. The publication, in the same issue, stated that foreign lead producers had approved a plan aimed at regulating output to meet the demand and thereby strengthen the market outside of the United States. The spot quotation of tin at the close of the month continued at an abnormal premium over forward material. The price of copper continued unchanged on the basis of 8.00c., Valley. Here in New York, Lake and electrolytic copper was still quoted at $8.12 \frac{1}{2}$ and 7.75 c ., respectively. The price of lead in New York advanced sharply during the early part of the month, first to 4.05 c . (from 4.002.), on July 5; to 4.10c. on July 8, and to 4.15c. on the following day, the latter price remaining in effect during the balance of July. Tin at New York also showed an upward tendency, rising from 51.75 c . on July 1 to 52.75 c . as of July 22, closing the month at 52.65c. Zinc at New York, after holding at $4.671 / 2$ c. up to and including July 23 , increased in price the following day by 10 c ., or to $4.771 / 2$ c., no further change being reported to the end of the month.
reported to the

## Siest Since April Sixteen Months

According to the National Lumber Manufacturers Association, lumber production during the week ended July 27 1935 was the highest of any week in 16 months and exceeded the corresponding period last year by $39 \%$. Shipments and orders for the same period were the heaviest since April of this year, also being $46 \%$ and $13 \%$, respectively, above the of this year, also being $46 \%$ and 13\%, respecivery, above the 1934 week. This does not, however, take into account the substantial number of small mills, now idle, which were
active a year ago. Reports received by the Association from active a year ago. Reports received by the Association from
regional associations, covering the operations of 631 leading hardwood and softwood mills, showed production for the week ended July 271935 of $212,356,000$ feet; shipments of $190,762,000$ feet, and orders booked of $211,368,000$ feet. For the preceding week, 643 mills reported output of $194,907,000$ feet; shipments, $181,766,000$ feet, and orders, 175,094,000 feet. During the week ended July 13, reports from 647 mills showed total production of $185,396,000$ feet; shipments, 176,581,000 feet, and orders, $161,966,000$ feet. For the week ended July 6 , a total of 635 mills reported output of 133,472,000 feet; shipments, $137,348,000$ feet, and orders, 131,667,000 feet.
For the week ended July 27 1935, West Coast, Southern cypress, Northern hemlock and Northern hardwood regions reported orders above production. Total softwood orders for this period, the Association went on to say, were $1 \%$ below production; hardwood orders, $2 \%$ above hardwood output. Softwood shipments were $11 \%$ below production. All regions but Western pine and Southern hardwoods reported orders, and all reported shipments above those of corresponding week of 1934 . Softwood orders showed a gain of $13 \%$ and hardwood orders a gain of $16 \%$ over the same week last year.

## Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of July 29 1935, discusses these markets as follows:
"Reasonably satisfactory bookings of fall business at firm prices were the prominent features of the Boston Shoe Fair
held early this month. While there wax no general advance in manufacturer's prices, recent moderate increases in a few lines were fairly definitely established.
"Seasonal influences and higher raw material prices have combined to crystalize demand and, as a result, manufacturers' cutting schedules have been stepped up moderately during the month. Shoe production for June is not yet available but trade estimates place the output slightly ahead of May and somewhat above June 1934. May footwear or 1 production fell abo five 1934, and for the five months is laggiog $21 / 2$ o behind a similar period a year ago. Many recent orders have emphasized prompt shipment, indicating that retailers' stocks are moderately low. Furthermore, consumer demand is improving, as evidenced by the satisfactory character of business recently booked, and the trade is anticipating an active fall demand.
"Tanners report a heavier inquiry for leather as manufacturers complete their estimates of fall requirements and an increasing amount of this interest is being converted into orders. Quotations are steady all along the line. Leather prices have not yet adyanced commensurately with hide values and this together with the increasing cost of supplies have made tanners reluctant to accept many future commitments at present prices, especially in the heavier grades where values have been supported by a relatively narrow supply and rather sizable government purchases of army shoes.
"Hide markets have been moderately active. The short supply and stimulating effect of government buying again emphasizes the favorable statistical position of the heavier hides, which have moved up in price. On the other hand, light, wows, the of which are ample, are quoted at 10 cents, substantially unchanged during the month.
"Tanners continue to buy conservatively because of the difficulty in getting higher prices for either shoes or leather. Wettings to the end of May, however, exceeded estimates of the heavy movement into sight, which made for a further moderate decline in raw stock statistics. Inspected slaughter in June ran $28 \%$ under June last year, and fell $9 \%$ below the avera for that month in the past decade. The trade feels that prospetive fall business surgests a sustained heavy that proses of hides, and with the kill diminishing, continued improvement in the industry's position is anticipated."

Wide and erratic price fluctuations characterized domestic wheat markets during the past month. A declining tendency during the first half of the month was followed by sharp recoveries Expectations of heavy increases in Southwest marketings and hedgings, to gether with bright prospects for the were first responsible for selling and wer pres favored with rirst half of the month. Spring whea weather ideal for growth of a bumper crop. On Juin the United states Crop Reporting Board placed the ind ated total yield of spring wheat as of July 1 at $2,2,954,000$ bushels, compared with an outturn the year previous of $91,377,000$ bushels. It also estimated the winter wheat crop as of July 1 at 458091,000 bushels compared with a crop of $405,-$ 552,000 bushels in 1934 or a total wheat yield of $731,045,000$ bushels a cainst a total vield of $496,929,000$ bushels the year previous However, one of the worst rust infections in years existed in the spring wheat crop, and in the event of the exeather the spring whle for its develonment there was a vossibe turning favorable rose This later proved to be the possibility of extensive damas. case. As the month progressed the weather the Northwest turned in favor or black rust de that a vast acresp had rapidy, and it soon became evident that a vast acrege had become affected. Some of the private estimates of crop loss ran as high as $100,000,000$ bushels. This sudden change in the situation prompted active buying and sharp price advances in all markets. There were also reports of serious black rust development in Canada, with the high crop promise considerably reduced. In addition to the adverse crop developments, threshing returns in the Southwest failed to equal expectations, which led to reduced estimates of the winter expet Crop conditions were likewise reported as less favat yild. Crop cor of Europen countries, while Argentina Argentina suffered from a severe drouscre at least $25 \%$, according to reports, to reduce the acreage at teat $25 \%$. While the ultimate outturn of the crops is stir in the making, it is a certainty that the American and canadian spring wheat crops at least will not equal earlier expections.

Corn, to a large extent, moved with wheat, but within a much narrower range, while oats and rye ended the month lower. Crop prospects for the latter two commodities are more favorable. In Chicago the September option for wheat closed on Wednesday July 31, at 945 c , as against an opening price of 875 c on July 1. At Winnipeg the September wheat option closed on July 31 at $85 \% \mathrm{c}$ as against an opening of closed on July ( aty Winnipeof $831 / 4 \mathrm{C}$. on July 2 . Soptember corn in Chicago closed on July $761 / 4 \mathrm{c}$. as compared with the opening pris a gainst the opening of $33 \% 4$ c. on July 1. September rye closed at $461 / 4 \mathrm{c}$, as compared with the opening price of $48 \mathrm{~T} / \mathrm{c}$ c. on July 1.

AAA Says 1934 Corn Loans Almost̀ Liquidated
The Agricultural Adjustment Administration announced on July 22 that farmers who borrowed under the Govern-
ment's 1934 corn loan program have liquidated all their indebtedness but about $\$ 200,000$. Commodity Credit Corpoindebtedness but about $\$$ officials pointed that this was the second of the ration officials pointed out that this was the second of the
Government's loans on farm-stored corn, the first being Government's loans on farm-stored corn, the first being their crop in more orderlv fashion and obtain advantage of price increases. Of 15,689 loans under the 1934 program about 300 , approximating $\$ 192,304$, were outstanding on July 17. These loans became due and payable on July 1, but officials said that a short period is required for liquidation, and predicted that complete liquidation would be effected within a few days.

AAA to Increase 1935 Wheat Payments to 33 Cents a Bushel,
Compared with 29 Cents Last Year-Return to Co-operating
Farmers Expected to Approximate $\$ 115,000,000$
IChester C. Davis, Administrator of the Agricultural Adjustment Administration, announced on July 8 that the AAA will grant farmers co-operating in the 1935 wheat adjustment program benefit payments of at least 33c. a bushel, as compared with 29 c . provided by the 1934 contracts. The minimum adjustment returns established July 9 by Secretary of Agriculture Wallace are expected to yield co-operating wheat producers more than $\$ 115,000,000$ this year, or about $\$ 14,000,000$ more than in 1934. The AAA added, however, that no change will be made for the present in the processing tax of 30c. a bushel, as the funds for the increased payments will come from the reserves accumulated from the tax on wheat produced by farmers who are not operating under allotment contracts

Processing Tax Collections Totaled \$866,694,982 to May 31, AAA Announces
The Agricultural Adjustment Administration reported, Tuly 26, that cumulative gross receipts of processing and related taxes from date of imposition through May 311935 had reached a total of $\$ 866,694,982.40$. It said:

The processing taxes have been collected on the first domestic processing of eight agricultural commodities designated by the Adjustment Act as basic, and compensatory taxes have been collected on paper and jute products which compete with cotton. The related taxes include the ginning tax on excess cotton under the Bankhead Cotton Control Act, and tobacco productrs' sales tax collected on excess tobacco under the Kerr-Smith Tobacco Act.
The AAA lists collections, by commodities, as follows:


Sugar "futures" averaged lower during the past month. There were occasional rallies, but these were met with increased offerings. Fluctuations during the early part of the month reflected disturbance of sentiment in the market or raws because of reported sales of Cubas on consignment at an indefinite price settlement basis. Later reports that Cuban authorities would deny shipping permits to sugars sold on this basis helped to restore sentiment, but only temporarily. Renewed unsettlement was caused by a ruling of the Boston Federal Circuit Court. On July 16 this Court ruled that the processing tax levied by the Secretary of Agriculture under the Administration Adjustment Act, was unconstitutional and that it constituted an improper delegation of power. This led to fears as to the validity of the whole Agricultural Adjustment Act. In case this decision is upheld by the United States Supreme Court in November or December, the sugar industry will be presented with a serious situation. Presumably, in the latter event, the Jones-Costigan Bill, being an amendment to the Agricul tural Adjustment Act, would be automatically ruled out and the alternative would be presented of a free and open market or a substitution plan. In the meantime, there has been a tendency on the part of refiners to move more or ess cautiously with the result that the spot markets for raws have displayed but little activity.
Sales of Cuba raw sugar during the month were reported as follows (all shipment): On July 5 five cargoes August shipment on consignment, prices to be fixed before Nov. 15; on July 9 , July at 3.42 c .; on July 15, August at 3.30 c .; on July 18, August at 3.20 c .; on July 19, July at 3.23 c ., and at 3.20 c . The wholesale price for refined sugar was quoted by all refiners at 5.25 c . until July 19 , when it was reduced to 4.90c. (retroactive to opening of business July 18), where it remained until July 22 when it was advanced to 5.10 c . It stood at the latter figure during the remainder of the month.

## Cane

The Agricultural Adjustment Administration on July 12 announced that the final 1934 sugar beet adjustment program would be based on a rate of 75c. a ton, and that the first 1935 payment would be 80c. a ton. The initial 1934 payment was $\$ 1$ a ton, making a total payment for last year of $\$ 1.75$ The AAA also stated that the aggregate 1935 payment will depend upon the prices which sugar beet producers receive for their crop.
The AAA further announced that the initial 1935 adjustment payment to co-operating Louisiana sugar cane pro ducers would be 70c. a ton, and that the final 1934 sugar
cane payment would be determined shortly. The announcement added:
T'ayment of the final 1934 adjustment payment to co-operating sugar bee ${ }^{t}$ ploducers will bring the total benefit payments to them on their 1934 crop to approximately $\$ 19,250,000$, Administration officials estimate. The totaled approximately $\$ 11,000,000$, most of which has now been paid The 1934 payments are based on the actual production or on estimated production at average yields, whichever is higher. This feature provided crop income insurance for many farmers who suffered large drought losses in 1934 The first 1935 adjustment payment of 80c. a ton on sugar beets will amount to between $\$ 7,000,000$ and $\$ 8,000,000$. The first 1935 adjustment payment to the Louisiana sugar cane producers is estimated at approximately $\$ 2,300,000$. The Louisiana producers have received approximately $\$ 3,000,000$ to date on the first 1934 payment, which was at the rate of $\$ 1$ a ton on their base production. A total of 69,943 sugar beet adjustment contracts and 9,095 Louisiana sugar cane adjustment contracts have been received in Washington.

Both the final 1934 and first 1935 adjustment payments are payable to producers as soon as compliance reports have been made and auditing of them has been completed. Field work on the reports is already under way.

## Coffee

With trading dull, coffee "futures" worked lower during the past month on scattered trade selling and outside liquidation. Selling was influenced by the easiness in Brazilian Exchange, and uncertainties surrounding the Brazilian situation particularly in regard to the status of the export tax, and what policies will be pursued by the Government in directing movement of the new crop.

No. 7 Rio was quoted on July 31 at $61 / 4 @ 63 / 8$ c. against 61/2@65/8c. June 29; 67/8@71/8c. Máy 31; 67/8@7c. April 30; $71 / 2$ c. March 30; 73/4c. Feb. 28; 91/8@91/4c. Jan. 31; 91/2c. Dec. $311934 ; 91 / 4 @ 93 / 8$ c. Nov. 30; 91/4c. Oct. 31; 95/8c. Sept. 29; 91/2@93/4c.Aug. 31; 93/4c. July 31; 91/2@95/8c. June 30; 103/8@101/2c. May 31; 101/4c. April 30; 101/2c. March 31; 11c. Feb. 28; 91/2@95/8c. Jan. 31, all in 1934.

No. 7 Santos was quoted July 31 at 71/2c. against 75/8@ 73/4c. June 29; 73/4c. May 31; 77/8c. April 30; 81/2c. March 30; 9c. Feb. 28; 10@101/4c. Jan. 31; 101/4c. Dec. 31 1934; 101/2@105/8c. Nov. 30;105/8c. Oct. $31 ; 95 / 8 @ 93 / 4$ c. Sept. 29; 103 c. Aug 31. 101, July 31. 101/@101/c. June 30; 11c. May $31 ; 10^{7 / 8}$ April 28 and March $31 ; 111 / 4$ c. Feb. 28; 97\%.@10c. Jan. 31 all in 1934.

Increase Noted in World's Visible Supply of Coffee Aug. 1 as Compared with July 1
The world's visible supply of coffee, exclusive of restricted stocks in Brazil, aggregated 7,670,240 bags on Aug. 1, against $7,540,413$ on July 1, an increase of 129,827 bags, or $1.7 \%$, the New York Coffee \& Sugar Exchange announced Aug. 3. Stocks a year ago amounted to 8,495,850 bags. The Exchange continued:

Stocks in and afloat for various consuming ports of Europe dropped from $3,176,000$ bags on July 1 to $3,134,000$ bags Aug. 1, while United States supplies were $1,355,240$ against $1,302,413$ a month ago, and stocks in
various Brazilian ports amounted to $3,181,000$ bags, against $3,062,000$ bags various Br July 1.
Only 17,000 Bags of Coffee Destroyed by Brazil During First Half of July
The Brazilian coffee destruction program continues almost at a standstill with but 17,000 bags reported destroyed during the first half of July, a cable to the New York Coffee \& Sugar Exchange disclosed, it was announced Aug. 3 During June 59,000 bags were burned; during the first half of $19351,013,000 \mathrm{bags}$ were destroyed; and since the inception of the program of destroying surplus production, in June 1931, 35,138,000 bags have been eliminated, according to various data available.

## Rubber

Crude rubber during the larger part of the month showed a slowly declining trend. Depressing influences emanated from the restricted demand on the part of domestic tire manufacturers and the concern over the Dutch currency crisis. Favorable statistical reports from the Far East were offset by the decline in domestic consumption during June to 36,623 tons and estimates indicating that July consumption would not exceed 32,000 tons. In the closing days of the month, a recovery in prices was under way, based chiefly on the reported improvement in the Dutch currency situa tion which resulted in a strong rally of the guilder, and in part on the steady advance in the security markets. Better reports from tire manufacturing centers also helped to improve sentiment.
Ribbed smoked sheets for spot delivery were quoted at $121 / 8$ c. asked on July 31 against $127-16 \mathrm{c}$. asked June 29; $123-16 \mathrm{c}$. asked on May $31 ; 115 / 8 \mathrm{c}$. asked April 30; 111/8c asked on March 30; 125/8c. Feb. 28; 123/4c. asked Jan. 31 $131 / 8$ c. asked Dec. 31 1934; 13 3-16c. asked on Nov. 30 13 c . asked on Oct. $31 ; 143 / 4 \mathrm{c}$. bid and $143-16 \mathrm{c}$. asked on Sept. 29; 153/4c. asked on Aug. 31; 14 11-16c. asked July 31 $141 / 8 \mathrm{c}$. asked June 30; 121/4c. asked May $31 ; 135 / 8 \mathrm{c}$. asked on April 30; 11 1-16c. asked on March $29 ; 103 / 8$ c. asked on Feb. 28; 10c. asked Jan. 31, all in 1934

## Textiles

Textile trades continued generally inactive, chiefly as a result of various court decisions affecting the existing processing taxes. Retail business benefited from high tempera tures prevailing over wide sections of the country which stimulated the sale of seasonal goods. The better feeling in the security markets also exerted a favorable influence on
consumer buying. Wholesale trade experienced a temporary seasonal mild pickup, but later in the month, the uncertainty with regard to future price developments caused by the decision on the processing taxes, served to restrict buying, with the result that inventories in retailers' hands were reported to have been reduced substantially. While seasonal requirements will undoubtedly induce more active purchase on the part of merchants, it is felt in many quarters that a broader buying movement will await a clarification of the price problems raised by the processing tax decisions Raw cotton in July after staging an early further rally, eased appreciably and lost its entire previous advance. Chief depressing factors were the court decisions on the processing taxes and on the Bankhead Act which aroused fears as to the future of the entire crop control program and resulted in greatly curtailed buying of gray cloths on the part of converters. Mill consumption, in consequence, still further declined and export sales continued in their previous slump, while reports from the southern belt revealed good progress for the current crop. A slight recovery developed following the announcement by the manager of the Government Cotton Pool that the cotton market had been cornered and that mills would have to pay higher prices. In the closing days of the month, renewed uncertainty over the loan policy of the Government following the end of the present crop year, and an unexpectedly high private crop estimate of $11,750,000$ bales-resulted in another moderate price recession. Spot cotton here in New York was 12.15 c . on July 1, and from this figure advanced to 12.45 c . July 3. After some fluctuations the price July 18, was still 12.35 e ., but from that point there was a decline to 12.00 c . July 25 , with the quotation ouly $3 \mathrm{i}, 12.10 \mathrm{c}$. Trading in the print cioth market, because of the inability of buyers and sellers to reach a protective compromise on the question of possible processing tax refunds, came to a virtual standstill, with little hope that the deadlock may be broken before the problem of tax refunds has been satisfactorily disposed of. Print cloths at Fall River for 28 -inch $64 \times 60$ s, throughout the entire month, was quoted at $51 / 8 \mathrm{c}$., unchanged from June 29 The price of 27 -inch cloth $60 \times 64 \mathrm{~s}$ was 5 c . July 31 , unchanged rom June 29. Osnaburgs were $101 / 2$ e. July 31, also unchanged from June 29. The report of the Census Bureau, issued July 13, and covering the month of June, showed that cotton consumption in the United States while revealing a seasonal decline from the preceding month, was appreciably larger han in the corresponding month of last year. The amount consumed in June was given as 385,946 bales of lint and 61,905 bales of linters, compared with 469,250 bales of lint and 65,501 bales of linters in May 1935, and 363,262 bales of lint and 54,587 bales of linters in June 1934.
The woolen goods market continued in its seasonal dulness although mills kept busy on existing contracts and prices maintained their previous steadiness, with 1936 openings of ropical worsteds and gabardines showing price advances ranging from 10c. to 25c. a yard. Following the settlement of the labor trouble in the garment industry and reflecting the good response of the retail trade to the new fall lines, trading in women's wear fabries expanded appreciably, with dress goods, coatings and cloakings moving in good volume.
Japanese double extra 13-15 deniers were quoted July 31 t \$1.50@\$1.64 against \$1.36@\$1.41, June 30; \$1.35@\$1.40, May 31; \$1.36@\$1.41, April 30; \$1.32@\$1.37, March 30; $\$ 1.39 @ \$ 1.44$, Feb. 28;'\$1.40@\$1.45, Jan. 31; \$1.46@\$1.51, Dec. 31 1934; $\$ 1.30 @ \$ 1.35$, Nov. 30; $\$ 1.16 @ \$ 1.21$, Oct. 31 and on Sept. 29; 1.08@\$1.13, Aug. 31; \$1.05@\$1.10, July 31; \$1.14@\$1.19, June 29; \$1.18@\$1.23, May 31; $\$ 1.221 / 2 @ \$ 1.271 / 2$, April 30; \$1.33@\$1.38, March 31; 1.45@\$1.50, Feb. 28; \$1.55@\$1.60, Jan. 31, all in 1934.

In the case of the 20-22 deniers Japanese crack double extra were quoted at $\$ 1.51 @ \$ 1.56$ July 31 against $\$ 1.30 @$ $\$ 1.35$, June 30 ; $\$ 1.33 @ \$ 1.38$, May 31; $\$ 1.32 @ \$ 1.37$, April 30; \$1.31@\$1.36, March 30; \$1.40@\$1.45, Feb. 28; \$1.36@\$1.41, Jan.31; \$1.43@\$1.48, Dec. 31 1934; \$1.28@ $\$ 1.33$, Nov. 30; $\$ 1.10 @ \$ 1.15$, Oct. 31; \$1.07@\$1.12 on Sept. 29 and Aug. 31 against $\$ 0.99 @ \$ 1.04$, July 31; $\$ 1.11 @$ \$1.16, June 29; \$1.16@\$1.21, May 31; \$1.14@\$1.19, April 30; \$1.25@\$1.30, March 31; \$1.40@\$1.45, Feb. 28; \$1.52@\$1.57, Jan. 31, all in 1934.

## Petroleum and Its Products

A concerted move among three major oil States-Texas, Oklahoma and Kansas-to curtail production voluntarily during August, with Texas authorities leading the way with a sharp slash voted in mid-July for the balance of the month was the feature of developments in the petroleum industry during July.
The proposed cuts are even more drastic than those suggested by the Department of the Interior. Governors of the three States co-operating in the move, it is believed, are frankly worried about the outbreak of crude oil price cuts. Although the several cuts posted during July were in relatively unimportant fields, they were interpreted as indicating a weakening of the price structure which has held unchanged since the $\$ 1$ a barrel level set in September 1933. Another unfavorable factor was the weakness in the retail gasoline markets in the mid-West area.
A slash of 80,573 barrels in daily average allowable was ordered by the Texas Railroad Commission on July 20, effective the following Monday. The reduction, equal to, roughly, $8 \%$ of the State's total quota, pared the daily average out-
put to $1,001,427$ barrels. In making the cut the Commission said that lack of market demand was responsible.
"Throughout Texas there are unconnected wells which cannot get connections because of the lack of market demand Therefore, the Commission is ordering this reduction so that each well will share in the market," the statement accompanying the announcement of the reduction stated.
The new allowable established the latter third of July was 22,973 barrels under the market demand total estimated for the State by the Bureau of Mines. In East Texas the quota was cut to 433,000 barrels compared with 470,000 barrels for the first 21 days of July.
A reduction of $7.5 \%$ in the allowable for all prorated pools in Oklahoma for August was suggested by operators at a market-demand meeting held by the State Corporation Commission on July 25 and approved by that body. Production of 491,000 barrels would compare with 517,400 bar rels in July and would be nearly 20,000 barrels in excess of the cut suggested by the Bureau of Mines.
Kansas officials, it was reported, have notified Governor Marland of Oklahoma that they plan a reduction of $7.5 \%$ in the daily allowable for the State in August from the total for July. An oil conservation law went into effect in Louisiana on July 28, patterned mainly after the lines of the like laws in Oklahoma and Texas. Production will be allotted on the basis of "reasonable market demand."
With these States co-operating to pare crude oil produc tion to levels fairly equal with market demand, the one sore spot in the industry was California. With no State oil control authority to set up or administer production quotas, output in California has shown sharp advances in the several wheeks following the end of the Pacific Coast Petroleum Agency when the National Recovery Administration oil code was declared unconstitutional. West Coast oil men are co-operating to curb the heavy overproduction which is threatening the California crude and refined price structure and at the end of the month were reported con sidering the formation of a new association which would curtail crude production through purchasing quotas.
Washington developments during the month were featured by recurrent reports that the House special subcommittee on oil would make its report to Congress recommending what it held necessary in the way of Federal oil control. The report, although reported to be in its final stages two or three times, had not been formally presented to the Congress when the month closed.
Unofficial comments upon the preliminary draft of the report had given the industry a pretty fair conception of what the main points in the report probably will be, however. It was reported that the committee will recommend ratification of the inter-state compact for crude oil production control, establishment of a Federal fact-finding agency to estimate and allocate market demand for crude oil, limitation of imports, authority to control refinery production and development of new pools, and some form of limited power for the Federal Government by which it can stop inter-state movements of crude produced in excess of State allowables. The latter clause also will cover interState movements of crude oil from States which have no regulatory authorities or associations, it was believed
The report of the committee, as indicated in unofficial discussions of its probable terms, will meet the approval of the majority of the industry. Its reported terms follow along the lines of the control suggested by the American Petroleum Institute in its recent petition to Congress protesting against the Thomas oil control measure which would have vested drastic powers over the industry in the Secretary of the Interior.
Secretary Ickes, however, is not now especially hopeful that the Thomas Oil bill will pass at this session.
J. E. Shatford, former National Refinery Co-ordinator, sent a letter to Senator Borah in mid-month asking the legislator to back legislation permitting voluntary agreements in the oil industry to provide for regulation of refinery operations.
"My status as a refiner and my experience under the code have made it clear that the small man in the oil industry cannot hope to survive the effect of the proration laws and the operations of major companies unless some referee be appointed who shall have the power to keep the contest within the limits of certain rules of equal opportunity and fair play," the oil man stated,
"This is a situation peculiar to the oil industry," he continued. "As a result of the policy of legislation, the small refiner and marketer who does not own his own crude oil production is compelled to purchase his raw material on a market which is statistically balanced as to supply and demand but which is actually strengthened by a psychological shortage, and in turn sells his product on a wholesale market that at present has no restrictions put on it and a retail market that is fraught with all manner of competitive abuses."
The sharp spurt in crude oil production in recent weeks, due to the most part to the unrestrained flow of crude in California, is not serious with respect to the country's supply-and-demand position, according to the current issue of the
Standard Oil Co. of New Jersey house publication, the "Lamp."
Too much importance should not be attached to week-toweek changes in crude oil output in the United States, the magazine contended, adding that in some districts operating
under quotas it has been found economical to produce the entire allowable for the month in one week and then shut down for the balance of the period. Where this is done on any considerable scale, it continued, it of course destroys any considerable scale, it continued, it of cou
the value of comparative production by weeks.
The sharp jump in California is not very serious in view
The of the improved position of the country's supply-and-demand, the "Lamp" continued. This has been much improved in recent years, partly through a reduction in crude produc tion and partly through gains in consumption of products.
There is no more justification for the oil industry to be declared a public utility than for the producer, manufacturer or marketer of any other commodity in the American Petroleum Institute told the Mineral Section of the American Bar Asscition meeting in convention in Los Angeles on Associa
July 15
Mr. Boyd criticized the "law-of-capture," which he held responsible for many of the production troubles afflicting the industry. He pointed out that the American Petroleum Institute favored co-operating with the Federal Government in meeting the problems of the industry, but stressed its unswerving opposition to any Federal legislation which would give Government officials control of the industry.
The special committee of the American Petroleum Committee named to draft a marketing agreement from the best sections of the Federal Trade Commission code of 1931 and the defunct oil code has completed its work and will present a report to the board of directors at a special meeting to be held in New York City on Aug. 1. The report, following th summission to the board of directors, will be sent to the Federal Trade Commission for its apnroval.
Federal Trade Commission for its aporoval.
Crude oil prices were slashed in the Pennsylvania fields, in Sunburst, Mont., and in the Gulf Coast area in Texas in Sunburst, Mont., and in the Gulf Coast area in rexast ing any powerful influence upon the main price structure of crude oil in the mid-West and South, they were interpreted in some quarters as a warning that overproduction in certain areas must be curbed or it may upset the entire price structure.
The Pennsylvania reduction was the third in as many months. The July reduction was 10c. a barrel, however, as contrasted with cuts of 15c. a barrel each posted in the two previous months. Under the new price schedule, posted July 16, the South Penn Oil Co. quoted Pennsylvania grade crude in Southwest Penn Pipe Lines at $\$ 1.67$. Oil in Eureka Pipe Lines brought $\$ 1.62$, and in Buckeye Pipe, $\$ 1.52$. Tidewater Pipeline, Ltd., cut Bradford and Allegheny crude 10c. a barrel to $\$ 1,95$.
A reduction of 10 c . a barrel in crude oil postings at the Sunburst, Mont., field was announced by the Ohio Oil Co. on July 20. The new schedule posted crude at $\$ 1.20$ against $\$ 1.30$ a barrel previously paid by Ohio Oil.
The Humble Oil \& Refining Co. posted a reduction of 5 c . a barrel in crude oil prices in the Lower Rio Grande Valley on July 1. Mirando crude was lowered to 75 c ., Saxet to 80 c ., and Refugio heavy to 75 c . The cut was met the following day by other major companies operating in that area.
The Texas Railroad Commission announced that it construed the cut as evidence that production was in excess of strued demand and lowered the allowable for the thre fields by nearly 7,000 barrels to 33,000 barrels. The policy of meeting price cuts with production slashes was not mainof meeting price cuts with production slashes was not main-
tained for more than a week or so, however. The Commistained for more than a week or so, however. The Commis-
sion restored the former allowables when the companies sion restored the former allowa
failed to restore the price cuts.
Meeting last Thursday, directors of the American Petroleum Institute received the proposal of the committee headed by C. E. Arnott, Vice-President of Socony-Vacuum Corp., for a new code to supplant the agreement which expired with the invalidation of the National Industrial Recovery Act.
This measure is regarded as more elaborate and much broader in scope than the National Recovery Administration code under which the industry operated. It is now being placed before leaders in the industry at the various key marketing cities around the country for their sanction.
Crude oil price changes posted during July follow:
July 1-The Humble Oil \& Refining Co. posted a reduction of 5 cents a barrel in crude oil prices in the lower Rio Grande Valley. Mirando crude was cut to 75 cents by Standard of Jersey's subsidiary, Saxet to 80 cents and Refugio heavy to 80 cents. Texas Co. met the cut.
Jacuum Oil The Magnolia Petroleum Co., a subsidiary of the Soconythe Rio Grande Valley.
July 16-The South Penn Oil Co. cut Pennsylvania grade crude oil 10 cents a barrel to $\$ 1.67$ in Southwest Penn Pipe, $\$ 1.62$ in Eureka Pipe and $\$ \$ 1.52$ in Buckeye Pipe. Tidewater Pipeline, Ltd., cut Bradford and Alleghany 10 cents a barrel to $\$ 1,95$.
July 20-The Ohio Oil Co. cut Sunburst, Mont., crude 10 cents a barrel to $\$ 1.20$.

Advances in retail gasoline prices in the New York-New England marketing area posted by the Socony-Vacuum Oil Co. during July restored prices in most subnormal points in New England to "regular" levels. Boston, long a sore spot, had two advances totaling 3c. in all in retail prices during the month.
The company posted an increase of $1 / 2$ c. a gallon in retail prices throughout Maine, and also lifted the tank-car price of gasoline at Portland, Me., $1 / 2 \mathrm{c}$. a gallon. Providence and other New England points where prices had been under the general level were restored to "normal" levels by the advances.

A general advance of 1c. a gallon in metropolitan New Islag, including Long Island and Westchester, but not Staten Island, restored retail prices of gasoline, less taxes, to year ago after a brief outburst of price-cutting developed in Brooklyn.
Conditions in the mid-West gasoline market were not as favorable as in other areas. While the bulk gasoline market quickly recovered from a temporary decline early in the month, which interrupted the forward movement which has been in progress since the spring, the retail price structure was in a rather unsettled condition.
One cut of 2c. a gallon in Chicago retail prices was posted by an independent during the month. Widespread "secret" price competition through granting discounts, premiums and other devices was reported rampant among independents and certain dealer stations of the major companies.

Increasing consumption due to more favorable weather conditions prevailing throughout the mid-West area which has been badly hit by bad driving weather was an effective aid in correcting the retail price situation to some extent. At the close of July, mid-West oil men were confident that any price cuts made could be successfully confined to certain areas where conditions are the worst. The chance of a widespread cut at this time is remote, it was indicated. A cut of 10c. a barrel in the price of Grade C bunker fuel oil was posted by Standard Oil Co. of New Jersey on July 11. The new price schedule posted fuel oil at $\$ 1.05$ at New York, Baltimore and Norfolk. and $\$ 1$ at Charlestown, S. C. Other companies met the cut.
$\Delta$ factor which has aroused considerable apprehension in the trade is the continued high operating rate of refineries. During the first week in July gasoline stocks reversed the seasonal trend to show a slight gain. Stocks quickly resumed their downward course, however, due, oil men say, to unprecedented retail demand. Whether refiners will pare operations quickly enough following the approach of the seasonal decline in demand was a question commanding much attention in trade circles as July closed.
Representative price changes, indicating the course of refined products during July, follow:
July 5-Retail gasoline prices were cut 3 and 4 cents a gallon in the San Joaquin Valley in California.
July $9-\mathrm{A}$ reduction of $1 / 8$ cent a gallon was posted in the tank-car price of $63-70$ octane gasoline at Chicago, making the new price $5 \frac{1}{2}$ cents, re finery.
July 11-Gasoline prices were slashed to 6 gallons for 98 cents, Federal and State taxes included, in Brooklyn, 2 to 3 cents under the Metropolitan price level.
July 11 -Standard Oil Co. of New Jersey reduced Grade C bunker fuel in 10 cents a barrel to $\$ 1.05$ at New York, Baltimore and Norfolk, and $\$ 1$ at Charlestown, S. C.
July 12-Deep Rock Oil Corp. cut service station prices of gasoline 2 cents a gallon in the metropolitan Chicago area only.
July 15 -Regular grade gasoline rose $1 / 8$-cent a gallon in the Chicago bulk market to $5 \% / 8$ cents a gallon.
July 15-Retail gasoline prices were cut 2 cents a gallon in the Detroit metropolitan area to 16.7 cents for regular and 15.2 cents for second-grade, exclusive of the
to 18.7 cents.
July 15-Standard Oil Co. of New York posted advances ranging from fractions to 2 cents a gallon throughout Eastern Massachusetts and Rhode Island.
July 24-Socony-Vacuum Oil Co. advanced retail prices of gasoline 1 cent Island, effective July 25.
July 25-Socony-Vacuum Oil Co. advanced retail prices of gasoline 1 cent a gallon at Boston and Providence, $3 /$ cent throughout the State of Maine. Tank-car prices were lifted $1 / 2$ cent a gallon at Portland, Me.

## the july financing of the united states treasury

The redemption of $\$ 600,000,000$ of $2 \%$ consols on July 1 did not for long result in any reduction in the Federal debt outstanding. For directly after this debt retirement was undertaken the Treasury sold new securities, without any corresponding maturities, which soon had the outstanding debt volume back where it was before the month began The original intention had been to bring about a genuine reduction in the debt volume when the consols were retired, as the Treasury had stated in April that these bonds were to be redeemed out of the "profit" incident to the devaluation of the dollar. This plan was modified, however, when it was realized that it would involve a further considerable increase in the olready record amount of surplus bank reserves. The Treasury, thereupon, drew on its devaluation profits only to tne extent of $\$ 90,000,000$ and obtained the rest of the funds needed by calling in deposits from depositary institutions It was then necessary to restore the Treasury balance by raising fresh funds in the market. The amended intention of the Treasury is to make use of the gold profit only as the National bank notes issued against the currency are retired making for a slower increase in excess reserves.

Two issues were floated to raise the Treasury's balance back to what is considered a normal level for these days of heavy expenditures. The Secretary of the Treasury, Henry Morgenthau Jr., offered on July $8 \$ 500,000,000$ or thereabouts of $13 \%$. Treasury notes maturing in December 1939. Six days later another portion of $27 / 8 \%$ bonds, aggregating $\$ 100,000,000$ or thereabouts, was offered to the highest bidders.
The offering of notes afforded another indication of the Treasury's new policy of coming to the market for funds as
needed instead of concentrating its major borrowing at the tax dates. The four-year five month $13 / 8 \%$ Treasury notes bear a record low rate so far as the coupon alone is concerned, but in actuality the rate is about comparable to the $11 / 2 \%$ paid on an issue of five-year notes which were offered in exchange for other Treasury notes maturing on June 15 and Aug. 1. The notes were dated July 151935 and will mature Dec. 15 1939. They are not subject to redemption before the latter date. Except as to estate or inheritance and gift taxes, the notes are exempt, both as to principal and interest, from all taxation.
Subscription books were kept open only one day, July 8. Secretary Morgenthau said on July 18 that subscriptions to the notes had totaled $\$ 2,970,169,700$, of which $\$ 526,233,000$ had been allotted. It was disclosed that banks and other qualified depositaries had paid for only a little more than half of the issue by the war loan deposit method. Owing to the fact that the banks had such large quantities of surplus reserves, a substantial amount of the new notes was paid for in cash.
On July 15 tenders were received for $\$ 100,000,000$ of $27 / 8 \%$ Treasury bonds on a bid basis. It was the third issue
of Treasury bonds to be offered to the highest bidders. The of Treasury bonds to be offered to the highest bidders. The
bonds will mature on March 151960 , but may be redeemed at the option of the United States on or after March 151955. The bonds were an addition to and a part of the series of $27 / 8 \%$ Treasury bonds of $1955-60$ offered in March and April. Secretary Morgenthau announced on July 18 that tenders had been received for $\$ 510,908,000$ face pmount of the bonds and that $\$ 101,967,000$ had been accepted. The bids ranged from 101 27-32 down to 101 19-32 and accrued interest from March 15 to July 22 1935. The average price bid was $10119-32$, giving a yield of about $2.77 \%$ to the bid was $10119-32$, giving a yield of about $2.77 \%$ to the
earliest call date and about $2.78 \%$ to maturity. A total premium of $\$ 1,631,894$ was paid.
Secretary Morgenthau announced on July 25 that another $\$ 100,000,000$ of this issue of $27 / 8 \%$ bonds would be offered on July 29 to the highest bidders. The Treasury made known on Aug. 1 the fact that $\$ 320,981,000$ of subscriptions had been received for the bonds, of which $\$ 106,483,000 \mathrm{had}$ been accepted at an average price of 101 18-32. The total premium was $\$ 1,663,838$. Bids submitted ranged from 101 24-32 down to 101 17-32 and accrued interest from March 15 to Aug. 5. The yield, on the average, was $2.771 \%$ to the earliest call date and $2.787 \%$ to maturity.
During July a net decline of $\$ 25,000,000$ took place in the amount of discount bills outstanding. The first two weekly maturities of $\$ 75,000,000$ of 182 -day bills were replaced by $\$ 50,000,000$ of 133 -day and $\$ 50,000,000$ of 273 -day bills, but the next three $\$ 75,000,000$ 182-day maturities were replaced by $\$ 50,000,000$ of 273 -day bills. It was indicated at the Treasury on July 25 that until Aug. 21 the weekly bill issues would be kept down to $\$ 50,000,000$, or about $\$ 25,000,000$ less than weekly maturities. After Aug. 31 every one of the weekly bill issues outstanding will be about $\$ 50,000,000$ in amount. The average yield on 273 -day bills dropped in July to a new low of $0.052 \%$, compared with $0.123 \%$ on the last June issue, and the rate on the 133-day bills likewise sank to a new low.

The details of the sales of Treasury bills sold on a discount basis are given in the following tables:

| $\begin{gathered} \text { Bills } \\ \text { Offered } \end{gathered}$ | Bills Dated | Matvre |  | Amount of Offering | Subscrip. tions |
| :---: | :---: | :---: | :---: | :---: | :---: |
| June 271935 | July 31935 | Nov. 131935 | 133 days | \$50,000,000 | \$88,147,000 |
| June 271935 | July 31935 | Apr. 11936 | 273 days | 50,000,000 | 158,424,000 |
| July 41935 | July 101935 | Nov. 201935 | 133 days | 50,000,000 | 124.306.000 |
| July 41935 | July 101935 | Apr. 81936 | 273 days | $50.000,000$ | 197,310,000 |
| July 111935 | July 171935 | Apr. 151936 | 273 days | $50,000,000$ | $223,998.000$ |
| July 181935 | July 241935 | Apr. 221936 | 273 days | 50,000,000 | 160,295,000 |
| July 251935 | July 311935 | Apr. 291936 | 273 days | 50,000,000 | 158,852.000 |
| $\begin{aligned} & \text { Billse } \\ & \text { Bffered } \end{aligned}$ | Subscrip- | Amount Accented | $\begin{gathered} \text { Arerage } \\ \text { Price } \end{gathered}$ | Yield | To Redeem Maturing Issue of |
| June 271935 | \$88,147,000 | \$50,007,000 | 99.973 | 0.072\% | \$75,150,000 |
| June 271935 | 158,424,000 | 50,000.000 | 99.919 | $0.107 \%$ |  |
| July ${ }^{4} 1935$ | $124,306,000$ 197,310000 | $50,045,000$ $50,100,000$ | 99.975 <br> 99939 | 0.088\% 0 | 75,185,000 |
| July 111935 | 223,998,000 | 50,062,000 | 99,939 99.961 | 0.050\%) | 75,079,000 |
| July 181935 | 160,295,000 | 50,015,000 | ${ }_{99.957}$ | $0.057 \%$ | 75,129,000 |
| July 251935 | 158,852,000 | 50.050,000 | 99946 | $0.071 \%$ | 75.108.000 |

## new security issues and dividends in july

New financing in the domestic market for the month of July exceeded the total of any month in a period of over four years with public utility issues contributing more than half the month's total. The bulk of new offerings put out during July were mostly of a refunding nature, the largest of which was the $\$ 70,000,000$ issue of the Duquesne Light Co. made up of 1 st mtge. $31 / 2 \%$ bonds offered at $1011 / 2$ and int., due in 1965 . This was followed by the $\$ 53,000,000$ offering of the Edison Electric Illuminating Co. of Boston 1st mtge. $31 / 2 \%$ s. f. bonds, series A, priced at $103.79 \%$ and accrued int., to yield $3.30 \%$ and due in 1965. One other emission of size was the $\$ 55,000,000$ offering of the Bethlehem Steel Corp. consisting of $25-\mathrm{yr}$. consol. mtge. s. f. $41 / 4 \%$ bonds, series D at $981 / 2$ and int. The bonds become due in 1960. Below we give the larger offerings for July:

RAILROAD FINANOING
$\$ 651,000$ Kentucky \& Indiana Torminal RR. - Graneryy, Safford \&
Co. of New York and Whiting, Weeks \& Knowles, Inc., of Poston, Co. or Now York and Whiting, Weeks \& Knowles, Inc., of Boston, have sold an issue or $\$ 651,0001$ st mtge . $41 / 2 \%$ bonds, due Jan.
1.1961 The bonds were offered at $994 / 2$ and accrued int. to
yield over $4 \% \%$.

PUBLIG UTILITY FINANCING
$\$ 70,000,000$ Duquesne Light Co.-A new issuue of $\$ 70,000,000$ 1st mtge.
 July 18 at $101 / 2$ and int. The offering syndicate is composed
of the First Boston Corp; H. M. Byllesby \& Co., Inc. W. W.
Langley \& Co.; Ladenburg, Thalmann \& Co.: A. ©. Allyn \& Co., Inc.; Edward B. Smith \& Co.; Blyth \& Co., Inc.; Mellon Kidder, Peabody \& Co.; Lazard Freres \& Oo., Inc.; Bonbright Inc.; E. H. Rollins \& Sons, Inc.; Central Republic Co.; Gran-
bery, Safford \& Co., and Emanuel \& Co 0 Edison Electric Illuminating Co. Of Booton-Public offering of $\$ 53.000,000$ st mtge 8 , 3 \% Sinking fund bonds, series accrued int. to yield $3.30 \%$ by the banking syndicate which
was awarded the issue at $a$ competitive sale. The group is
 \& Co., Inc.; Burr, G Gannett, P Oeabody \& Co. Write Wrown Harriman man, Sachs \& Co.: Hornblower \& Weeks: Stone \& W Webster
 Knowles, Inc.; Arthur Perry \& Co, Inc.; Spencer Trask \&
Oo.wH. My Milesby \& Co., Inc.; Blake Brothers \& Co., and
Newton, Abbe \& Co.
$50,000,000$ Public Service Electric \& Gas Co.-The company was sold to a small group of insurance companies and financial institu-
tions: $\$ 50,000,000$ of $\$ 65,000,000$ 1st \& \&ef. mtge. bonds, $31 / 2 \%$ serles due 1965, at par. These bonds have been sond to,
furnish funds in part to redeem two issues of bonds at prestant outstanding- one for \$45,000,000 due in 1967 and one for $\$ 200,000,000$ due in 1970, bearing $43 / 2 \%$ interest. The two issues at present outstanding are being called at $1043 / 3$, the
redemption price, on Oct. 11935 .
40,000,000
 $\$ \$ 40.00,000$ public offering was made July 15 of a new issue of $\$ 40,000,000$ gen. mtge. bonds, $3 \% \%$, series due 1966.
trhough a group headed by
The The First Booston Corp.; Brown Harriman \& Co.., Inc.; Spencer
 Hebster, and Blodget, Inc.; Goldman, Sachs \& Co. and int, from July 11935 .
$35,000,000$ Southern California Edison Co., Ltd.-Public offering of
a new issue of $\$ 35,000,000$ refunding mortgage gold bonds, new issue of $\$ 35,000,000$ refunding mortabage gofering or or
series $8,3,4 \%$ due 1960 was made July 1 by a syndids $81 / 2$ and acce First Boston Corp. The bonds were pyriced at $981 / 2$ and accrued int. It was announced on the same day that
the offering to the selling syndicate had been succesfull completed, and that there are no bonds available for further This financing, together with the $\$ 73,000,000$ of new bond offered by the company earier in the year, makes a total of
$\$ 108,000,000$ of refunding undertaken by the corporation the current year and represents the largest securities resistered by any one company under the provisions
of of the Securities Act.
Associated with the First Boston Corp. in the underwriting Inc.; Brown Harriman \& Co.. Inc. Lazard Freres \& Co.. Inc.;
Edwarr B. Smith \& Co.i Dean Witter \& Co.; Field, Giore $\&$
 Weild \& Co. Coffin or Burr, Inc. ' Pacabic Co. of California
and Stone \& Webster and Blodget, Inc. 16,000,000 Public Service Co. of N

Public Service Co. of Northern Illinois-Public offering,
of $\$ 16,000.0001$ st $i$ ien $\&$ ref. mtge. $41 / \%$ bonds, series 1 , was made July 23 at $100 \%$ and int., due July 19 series The
 Halsey, Stuart \& Co., Inc. Lee Higginson Corp, and Ed ward
B. Smith \& Co. Edward B. Smith © Co. are managers of the mastern selling group and Halsey, Stuart \& Co., Inc. are
15.000,000 With the offering.
July 29 of $\$ 15,000,000$ 1st mtge. $\& \in$ ref. bonds 40 was made 1965 at at $1011 / 2$ and int. by an underwriting group headed by
Blyth \& Co. Inc. Dean Witter \& Co. Brown Harriman \& Co., Inc.; Stone \& Webster and Blodget, Inc., The First
Boston Corp. Edward B. Smith \& Co.; Hayden, Stone \&
9,765,000 Central Hudson Gas \& \& Electric. Corp. The co poration, Which serves Poughkeepsie, Beacon, Newburgh, Kingston
and numerous other communities in N Y State
 lowest coupon rate on any large refunding issue offered under Smith $\&$ Co.; Kidder Peabory $\&$ Co.; Estantorok \& Co.;
Lazard Freres \& Co., Inc. of New Yorki, and Stroud \& Co.,
8,500,000
 Writing group headed by Bonbright \& Co. Inc., and including
 due July 1 1965. Bonbright \&i Co., Inc.., manager of the eselling
group, reports that the offering to the selling group has been completed and that no allotment was made on over-sub-
7,326,000 Consolidated Gas, Electric Light \& Power Co. of Balti-
moro-The company has arranged for the sale at par, subject more The company has arranged for the sale at par, subject
to the aproval or the P. S. Commmission or Maryan, of
$\$ 7.326,000$ 30-year series . . fund boonds, according to an announcement by Aldred \& Co.,
 vestors comprised the list of purchasers of the new bonds.
Negotiations were carried out through White, Weld \& Co. and $4,000,000 \begin{gathered}\text { associates. } \\ \text { Keysione }\end{gathered}$ Keystone Telephone Co. of Phila.-The company has
issued \$4.000,000 of promisory notes, dated July 1935 , due
Jan. 1942 , 1 The
 of the pubici whicc were paid at matturity Jonds in the hands
was no publiç offering made of these notes. 1935 . There
industrial and miscellaneous financing $\$ 55,000,000$ Bethlehem Steel Corp.-Kuhn, Loob \& Co., Edward B.
Smith \& Co.: Brown Harriman \& Co., Inc.; The First Boston Oorp; J. \& W. W. Seligman \& O . and $\ddot{\mathrm{G}}$. M.-P. Murphy \& Co

48,000,000 Armour \& Co. of Del.-The First Boston Corp. Brown
Harriman \& Co. Inc.; Edward B. Smith \& Co.; Blyth 8 Co
Inc. Lee Higginson Corr.

32,000,000 Pure Oil Co.-An issue of \$32,000,000 15-year 4y\% \% sinking
fund notes, due Jul 1 190 (crryin non-tachable common
stock purchase warrants) was publicl stock purchase warrants), Was pubnicly offared July 17 by
EdWard B. Smith \& Co.; The First Boston Oorp.; Halsey,
Stwe
 notes were issued at 100 and int.
250,000shs. Commercial Investment Trust Corp. - Dillon, Read \& Oo:
Lehman Brothers, and Lazard Freres \&
 (no par value).
$\$ 20,000,000$ Wilson \& Co., Inc. Thdward B. Smith \& Co. Fi. Field, Glore \& Go, span. Sachs \& Co.; Bancamerica-Biair Corp.i Lazard Corp. on Jüy 30 offrered at 100 and int. $\$ 20,000$, oob 1 st mtge.
20 -year bonds, series $\mathrm{A}, 4 \%$, due July 151955. 20 -year bonds, series A, $4 \%$, due July 151955 .
$9,000,000$ Armstrong Cork Co.- 15 -year $4 \%^{\text {debentures at }} 110$ and Ant., due July 1950. By Edward B. Smith \&
Peabody \& Co., and Lazard Freres \& Co., Inc.
4,300,000 American Toll Bridge Co.- 1 st mtge. $51 / 2 \mathrm{~s}$, due 1945 was
made on the Pacific Coast on July 30 and reported all sold by the close of business. Underwriters were Blyth \& Co.inc. Inc.;
Dean Witter \& Co.; Mitchum, Tully \& Co.; E. H. Rolins \& Sons, Inc.; Elworthy \& Co. and William Cavalier \& CoProceeds from the sale of the issue will be used to retire $\$ 3,-$
$149,0001 \mathrm{st} \mathrm{mtge} .7 \mathrm{~s}$, and $\$ 1,031,5002 \mathrm{~d}$ mtge. 8 s . Brown Shoe Co., Inc.- 15 -year $33 \%$ sinking fund debentund Lehman Bros. at par and int. The issue was oversubscribed the day of offering. The debentures become due Aug.
11950 . 11950 .
2,200,000 Medusa Portland Cement Co.-Hayden, Miller \& Oo.; Otis \& Co.; Merrill. Hawley \& Co.; Mitchel, Herrick \& Oo.
Field, Richards \& Shepard, Inc.; McDonald-Coolidge \& Co.; Curtiss, House \& Co., and Maynard H. Murch \& Co. are
offering $\$ 2,200,000$ 1st mtge. $\&$ coll. trust conv. serial bonds.



60,000 shs. Froedtert Grain \& Malting Co., Inc. (Wis.)-Hammons \& Froedtert Grain \& Malting Co., Inc. (Wis.)-Hammons \&
Co., Inc., New York, offered 60,000 shs. of cum. partic. and
conv, preferred stock (par $\$ 15$ ) at $\$ 15.75$ a share. conv. preferred stock' (par \$15) at $\$ 15.75$ a share.
MUNICIPAL FINANCING
$\$ 38,000,000$ New York, N. Y., corporate stock and serial bonds, of which $\$ 18,700,00031 / \mathrm{s}$ and $\$ 6,300,00033 / \mathrm{s}$ mature in $1975 ; \$ 8,000$,-
0004 s due from 1937 to 1965 incl., and $\$ 5,000,00041 / \mathrm{s}$ mature serially from 1937 to 1955, incl, awarded to the
National City Bank of New York and associates at a price of
100.01 the net interest cost to the city being 3.477\%. Public re-offering of the obligations by the bankers was made as follows: $\$ 18,700,00031 / \%$ stock at a price of 96.50 , to yield
about $31.41 \%$ and $\$ 6,300.00033 / \%$ sto sto at 102, yielding
about $3.65 \% ; \$ 8,000,004 \%$ serial bonds at prices to yield
from $1.50 \%$ to $3.65 \%$, according to maturity while the yield about $1.65 \%$; $\$ 3,65 \%$, according to maturity, while the yield
from $1.50 \%$, $1.05 \%$ and
on the $\$ 5,000,000444$ ranged from $1.50 \%$ to $3.60 \%$.
7,000,000 South Dakota (State of) 4\% rural credit refunding bonds, headed by Edward B. Smith \& Co. of New York at a price of 100.10 , a basis of about $3.985 \%$. Publicly re offered at prices
to yield from $3.60 \%$ to $3.80 \%$, according to maturity. to maturity.
5,437,000 bonds purchased by an account headed by Lehman Bros. of New York at a price of 100.10, a basis of about $2.489 \%$. In
reoffering the bonds, the bankers priced the $\$ 4,937,000$ non-re-offering the bonds, the bankers priced the $\$ 4,937,000$ non-
callable serial bonds to yield from $0.50 \%$ to $2.70 \%$, while a $\$ 500,000$ sinking fund issue due 1965 and callable beginning
Aug. 1955 was offered at a price of 95 , to yield $2.745 \%$. The Aug. 11955 was offered at a price of 95, to yield $2.745 \%$. The
serial maturities run from 1936 to 1955 , inclusive.
3,500,000 Dallas, Texas, $3 \%$ bonds sold to a group headed by Brown
Harriman \& Co., Inc., of New York at 98.859 , a basis of about Harriman \& Co., mature serially from 1936 to 1965, incl, and
$3.076 \%$. They mater were reoffered for general investment at prices to yield from
$0.40 \%$ to $3.15 \%$. Oregon (Stat
3,000.000 Oregon (State of) highway bonds, comprising $\$ 1,575,000$
$21 / 2 \mathrm{~s}$ due from 1950 to 1960 , incl., $\$ 750,00021 / \mathrm{s}$ due from 1945
to 1949 , and $\$ 675,00013 / \mathrm{s}$ maturing from 1940 to 1944 , incl., purchased by Brown Harriman \& Co..' Inc., of New, York in reoffering the bonds priced the 13 s to yield from $1.75 \%$
to $2.30 \%$, according to maturity; the $21 / \mathrm{s}$ from $2.35 \%$ to $2.55 \%$, and the $21 / 2 \mathrm{~s}$ from $2.60 \%$ to $2.75 \%$
2,000,000 Texas (State of) relief bonds, including $\$ 1,450,50021 / 2 \mathrm{~s}$ ma-
turing from 1936 to 1941 , incl., and $\$ 549,5002$, s s due in 1942
and 1943 awarded to an account headed by $R$. Pressprich \& Co of New York at 100.06, a basis of about $2.37 \%$
North Carolina (State of $4,41 / 41 / 4, ~$ and $44 \%$ highway
1,523,000 bonds, due serially from 1937 to $1941 / 2$ and $43 \% \%$ highway
by the State Sinking Fund to the Chase National Bately
New York and others. Price paid not made public Puk of New York and others. Price paid not made public. Public
reoffering by the bankers was made on a yield basis op from $1.20 \%$ to $2 \%$. $4 \%$ municipal light and power refunding bonds maturing from 1943 to 1949 , incl., sold to the Bancbasis of about $4.40 \%$. Re-offered for general investment at due in 1949 .
1,181,000 Columbus, Ohio, $3 \%$ bonds, comprising various issues maheaded by the Northern Trust Co. of Chicago at a account price of 100.091, a basis of about $2.99 \%$. Re-offered at prices to yield
from $2 \%$ to $3 \%$ according to maturity. Louisiana (State of) $5 \%$ highway bonds due serially Prom
1939 to 1949 , incl., awarded to the Bancamerica-Blair Corp. 1939 to 1949 , incl., awarded to the Bancamerica-Blair Corp.
of New York and associates at a price of 103.81, a basis of about $4.40 \%$ Re-offered at prices to yiel
$3.50 \%$ to $4.50 \%$, according to maturity.
Changes in dividend declarations in July are mostly of a favorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:
FAVORABLE CHANGES

Acme Wire Co.-Dividend on the common stock increased from $121 / 2 \mathrm{c}$.
a share to 25 c . a share, payable Aug. 151935 . Alabama \& Vicksburg Ry.-Dividend of $\$ 3$ a share on the capital stock, payable Oct. 1 1935. This compares with $\$ 2.75$ a share paid on April 1
last, and $\$ 3$ a share previously each six months. Alaska Packers Association-Two dividends of $\$ 2$ a share each on the common stock (one classified as "a dividend" and the other as a "special
dividend"), both payable Aug. 101935 . Alexander \& Baldwin, Ltd.-Extra dividend of $\$ 1$ a share in addition
to the regular quarteriy dividend of $\$ 1.50$ a share on the common stock to the regular quarterly divid
both payable Sept. 141935.
Allied Mills, Inc.-Tividend of 25c. a share on the common stock payable July 311935 . This represents the first payment tha
since July $1 \quad 1930$, when 15c. a share was distributed.
Allied Stores Corp. - Initial dividend of $\$ 1.25$ a share on the $5 \%$ cum.
Anglo-Canadian Telephone Co.-Initial dividend of $871 / 2 \mathrm{c}$. a share on
the $7 \%$ cu:n. pref. stock. payable Aug. 1 1935. Initial dividends of $121 / 2 \mathrm{c}$. a share on the class. A common and 10 c . a share on the chass B common stocks were also declared, payable Sept. 3 and Sept. 41935 , re-
spectively. Apollo Steel Co.-Dividend of 121/2c. a share was paid on the common
stock on July 1935, the first distribution to be made since April 1 1931, when 15 c. a share was disbursed.
Argonaut Minine Co. - Dividend of 25c. a share on the common stock,
payable July 251935 . A divdend of 50 c . a share was paid on this issue on

Baldwin Rubber Co.-Dividend of $\$ 1$ a share on account of accumulations
on the no par cum. conv. $\$ 1.50$ class $A$ preferred stock, payable Aug. 301935 This will be the first dividend paid on the prefer, payable stock sing.
Dec. 311931 when a regular quarterly of 371 the a share was disbursed Birtman Electric Co.-Extra dividend of 10c. a share in addition to the regular quarterly div
payable Aug. 11935.
(C.) Brewer \& Co., Ltd.-Extra dividend of $\$ 1$ a share on the common
stock, payable July 25 1935. Calaveras Cement Co.-Dividend of \$1 a share on account of accumu-
lations on the $7 \%$ cum. pref. stock payable Aug. 121935 . This will be
the first distribution made on this issue since Jan. 151934 when a regular quarterly of $\$ 1.75$ a share was made.
Cerro de Pasco Copper Corp.-Dividend on the capital stock increased
to $\$ 1$ a share, payable Aug. 1935 . In each of the five preceding quarters disbursements of 50c. a share were made.
Chicago Wilmington \& Franklin Coal Co.-Dividend of $\$ 1.50$ a share
paid on account of accumulations on the $6 \%$ cum. pref stock on Aug. 1 1935. This was the first distribution made on the preferred since Aug. 1 City of New York Insurance Co.-Initial dividend of 50c. a share on the payments of $\$ 5$ a share were made on the old $\$ 100$ par stock from Aug. 11933 to and including Feb. 11935.
Deere \& Co.-Dividend on the $7 \%$ cum. pref, stock increased from 20 c .
a share to 35 c . a share, payable Sept. 31935 . Diamond Match Co.-Dividend of 50c. a share on the common stock payon the common, payable Dec. 21935
Dictaphone Corp.-Dividend on the no par common stock increased
from 50 c . a share to 75 c . a share, payable Sept. 31935 Dominion Coal Co., Ltd.-Initial dividend of 75 c . a share on the new $6 \%$ cum. pref. stock, payable
Eaton Manufacturing Co.-Extra dividend of $121 / 2 \mathrm{c}$. a share in addition
to a regular quarterly dividend of 25 c , on the common stock, no par Eoth payable Aug. 15 1935. Eddy Paper Co.-Initial divide
stock, payable Aug. 31 1935.
First Boston Corp. Dividend of $\$ 1.20$ a share on the capital stock, payable July 25 1935. An initial distribution of 50 c . a share was made
Fitz Simmons \& Connell Dredge \& Dock Co.-Extra dividend of $121 / 2 \mathrm{c}$. the no par common stock, both payable Sept. 11935
Fort Worth (Tex.) Stock Yards Co.-Extra dividend of 50c. a share in par common stock, both payable Aug. 1 1935. A similar extra was paid
on Nov. 11934 . General Metals Corp., Ltd.-Initial dividend of 25 c . a share on the no par common stock, payable July 20 1935.
Goebel Brewing Co.-Extra dividend of 5 c . a share in addition to a
quarterly dividend of like amount on the common stock, par $\$ 1$ both payable Sept. 301935.
Greenfield Tap \& Die Corp.-Dividend of 75 c . a share on the $\$ 6$ conv.
pref. stock, no par value, out of earnings of the second pref. stock, no par value, out of earnings of the second quarter of this C. M.) Hall Lamp Conidend stock, payable July 151935 . This payment represents the first distri-
bution made since Dec. 28 1934, when a similar dividend was paid. Hawaiian Commercial \& Sugar Co., Ltd.-Extra dividend of 50c. a share in addition to the regular quarterly dividend of 75 c . a share on the k, both payable Aug. 151935.
Hudson Bay Mining \& Smelting Co., Ltd.-Initial dividend of 50 c . a
share on the capital stock, payable in Canadian funds. on Aug. 31 1935. Inland Steel Co.-Extra dividend of 25 c , a share in addition to the regular payable Sept. 31935.
Insurance Co. of the State of Pennsylvania-Semi-annual dividend of
$\$ 4$ a share was paid on the cpaital stock on July 111935 . This compares with $\$ 3$ a share paid on Jan. 161935
Insuranchares Certificates, Inc.-Dividend of 8c. a share on the com-
mon stock payable Sept. 20 1935. This compares with 7c. paid on mon stock ${ }^{\text {pa }}$
March 20 i935.
Inter-City Baking Co., Ltd.-Dividend of \$1 a share on the common stock payable Aug. 11935. . This will be the first disbursement on these shares
since the early part of 1932 when a semi-annual payment of $\$ 2$ a share was made.
International Bronze Products, Ltd.-Initial divide id of 25 c . a share Key the common stock, no par value, payable July 151935.
Keystone Steel \& Wire Co.-Div. on the no par common stock increased
from 50 c . a share to $\$ 1$ a share, payable Aug. 11935 . Leonard Custom Tailors Co.-Div. of 10 c , a share on the no par common stock, payable Aug. 1 1935. The last previous disburserent on this
Lucky Tiger Combination Gold Mining Co.-The directors have declared an extra div. of 3c. a share in addition to the regular quarcerly
div. of like amount on the capital stock, both payable July 201935 . div. of like amount on the capita stock, Madison Square Garden Corp.-Div. of 15c. a share on the no par com-
mon stock, payable Aug. $30 \mathrm{Han5}$. This will be the first pay ment on this
issue since July 16 1931, when a quarterly disbursement of 15 c . a share issue since July 16 1931, when a quarterly disbursement of 15 c . a share
was made.
Maui Agricultural Co., Ltd.-Extra dividend of 30c. a shate in addi tinn to the regular quarterly dividend of 15 c . a share on the common stock,
both payable 0 ct , no pai com non stock increased fro a 50 c . a share to $62 y_{2}$ c. a share, payable Aug. 11935
Motor Wheel Corp.-Dividend on the common stock iucreased from
$121 / 2 \mathrm{c}$. a share to 15 c . a share, payable Sept. 101935 . National Automotive Fibres, Inc.-Initial dividend of 25 c . a share and an extra div. of $121 / 2 \mathrm{c}$. q share on the no par class A stock, both payable
Aug. 11935 . an extra div.
Aug. 1935 .
National Gypsum Co.-Directors have declared both the cash and stock
dividends on the preferred stock which were recently approved by the dividends on the preferred stock which were recently approved by the stockholders to erase arrearages amounting to $\$ 21.50$ on the majority
of the existing stock, and to $\$ 16.25$ on the s.naller amount, payable
tug. 151935 . National 1935.
National Union Fire Insurance Co.- Fxtra div. of $\$ 1$ a share in addition to the regular quar verly dividend of 50 c . a share on the capital stock, Northwestern Public Service Co.-Dividend of \$1.16 2-3 a share on the $7 \%$ cumul. pref. stock and a dividend of $\$ 1$ a share on the $6 \%$ cumul. of $81 / 1 / \mathrm{cc}$ and 75 c . a sh
the preceding quarters
Ontario Steel Products Co., Ltd.-Dividend of $\$ 1$ a share on account of
accumulations on the $7 \%$ cumul. pref. stock, payable Aug. 11935. accumulations on the $7 \%$ cumul. pref. stock, payable Aug. 11935.
This represents the first payment made on this issue since Aug. 151932 when a regular quarterly dividend or $\$ 1.75$ a share was paid
Pacific American Fisheries, Inc.--Initial quarterly dividend of $\$ 1.25$ a
share on the $5 \%$ cumul. preferred stock, payable Aug. 1 1935. Parker Rust-Proof Co.-Stock dividend of $10 \%$ in addition to the regular mon stock, both Pittsburgh Plate Glass Co.-Special dividend of $\$ 1$ a share on the $\$ 25$
par, common stock, payable Aug. 15 1935. The regular quarterly divipar, common stock, payable Aug, 151935 .
Pressed Metals of America, Inc.-Dividend of 121/2c. a share on the
common stock, no par value, payable Oct. 1 1935. A cash dividend of common stock, no par value, payable Oct. 1 1935. A cash dividend of
$61 / 4 \mathrm{c}$. was paid on Jan. 21932 .

Pyrene Manufacturing Co.-Special dividend of 20 c . a share on the common stock, payable Aug. 151935 . This represents the first dividen
to be paid on the common stock, since Aug. 11931, when 10c. was distributed
St. Paul Fire \& Marine Insurance Co.-Extra dividend of $\$ 1.50$ a share
in addition to the regular quarterly dividend of like amount was paid on in addition to the regular quarterly
San Carlos Milling Co., Ltd.-Extra dividend of 50 c . a share in addition to the regular monthily dividend of 20c. a share on the common stock bothe payable Aug. 151935.
Scranton Lace Co.-The company paid a dividend of $\$ 29.75$ a share on
account of accumulations on the $7 \%$ cumul. pref. stock on June 29 thus paying up all back dividends on this issue. A dividend of $\$ 1$ a share on paying upar common stock was also paid on July 11935 . This was the first disbursement on the common stock since Aug. 11930 , when a regular quarterly of $\$ 1$ a share was made.
Sherwin-Williams Co--Dividend on the common
75 c a share to $\$ 1$ a share, payable Aug. 151935 .
Sparta Foundry Co.-Special dividend of 50c. a share on the common stock, payable Aug. - 1935 . An extra dividend of 25 c . in ad adition to
stane theregular quarterly dividend of like amount was paid on June 29 last. Standard-Coosa-Thatcher Co.-Dividend of $121 / 2 \mathrm{c}$. a share on the com
mon stock, payable Aug. 101935 . This marks the resumption of divi dends on the common stock as no disbursements were made since Oct. 1934, when a regular quarterly dividend of $121 / 2 \mathrm{c}$. was paid.
Sterling Brewers, Inc.- Special dividend of $71 / 2 \mathrm{c}$. a share on the commo stock, par \$1, payable July 201935.
Taylor-Colquitt Co.-Dividend on the no par common stock increased
from 40 c . a share to 50 c a a share and was payable June 301935 .
Transamerica Corp.-Semi-annual dividend on the no par capital st
increased from $121 / 2 \mathrm{c}$. a share to 15 c a share, payable July 311935 .
United Endowment Foundation, Inc.-Semi-annual distribution on the
Foundation Trust Shares, series A, of 8c. a share paid July 151935. J5an. 151935. United Engineering \& Foundry Co.-Dividend of 25c. a share on the
new common stock, payable Aug. 9 1935. The common stock wa recently split two for one. On May 10 , last, the company paid a dividend
of $371 / \mathrm{c}$ a a share on the old common stock. of $371 / 2 \mathrm{c}$. a share on the old common stock.
pating pref. stock by the payment of 10 c . a share on July 15 1935 partici pating pref. stock by the payment of 10c. a share on July 151935 . This
was the first distribution made on this issue since Dec. 11930 when 40 c a share was paid.
Vicksburg Shreveport \& Pacific Ry, Semi-annual dividend of $\$ 2.50$ a share on the common
$\$ 2$ paid on April 1 last.
Walgreen Co.-Dividend on the no par common stock increased from 30c a share to 35 c , a share, payable Aug. 11935.
Westinghouse Electric \& Mfg. Co.-Dividend of 50c. a share on the
common stock, payable Aug. 30 1935. This action marks the resumption of dividends on the common stock, the last previous dividend was paid
Wilcox-Rich Corp.-Dividend on the class B common stock increased from 20c. a share to 30c, a share, payable Aug. 151935 .
Winn \& Lovett Grocery Co.-Special dividend of 50 c . a share on the
class B stock, no par value, payable July 151935 . An initial dividend of
like amount was paid on Dec. 29 1934.
UNFAVORABLE CHANGES
Ajax Oil \& Gas Co., Ltd.-Directors have decided not to pay the dividend ands of cents a share were paid from April 151933 to and incl April 15 dends
1935.
American Water Works \& Electric Co.-Directors omitted the dividend on the no par common stock, usually due at this time. A dividend of 20 c
Brockton Gas Light Co.-Dividend on the common stock reduced from
25 c a share to 10 c . a share, payable July 151935 . Calhoun Mills, Calhoun Falls, S. C-Directors h
the dividend ordinarily due at this time on the common stock. ded to omit of \$1 a share were paid each quarter from Jan. 21934 to and including April 11935.
hicago Burlington \& Quincy RR.-Directors took no action on the
payment of a dividend on the capital stock at this time. Previously $\$ 1$ payment of a dividend on the capit
a share was paid on Dec. 261934 .
City Investing Co.-Dividend on the common stock, par $\$ 100$, decreased
from $\$ 1$ a share to 50 c . a share payable July 201955 . Electric Power Associates, Inc.-Directors decided to omit the dividends ordinarily payable Aug. 1 on the common and class A stocks, both of last, and amounted to 8c. a share.
(John J.) Felin \& Co.-Semi-annual dividend on the common stock
reduced from $\$ 3$ a share to $\$ 2$ a share, payable July 151935 . Fourth Natis 151935.
Fourth National Investors Corp.-Dividend on the common stock re
duced from 60c. a share to 50 c a share, payable Aug. 1935 . (Wm.) Freihoier Baking Co.-Dividend of $\$ 1$ a share was paid on the $7 \%$
cum. preferred stock on July 11935 . This is a reduction from $\$ 1.75$ share previously distributed.
Hunts, Ltd.-Directors have decided to omit the dividends ordinarily
due at this time on the no par class A and $B$ common stocks. Dividend of $121 / 2 \mathrm{c}$. a share were paid par class $A$ and $B$ common stocks. Dividend 1933 to and including April 11935.
Louisville \& Nashville RR.-Semi-annual dividend on the common stock reduced from $\$ 1.50$ a share to $\$ 1$ a share, payable Aug. 241935. Merchants Refrigerating Co.-Dividend on the $\$ 7$ cum. pref. stock
reduced from $\$ 1.75$ a share to $\$ 1$ a share, payable Aug. 1935 . O'Sullivan Rubber Co.-Dividend on the $\$ 1$ par common reduced from 10c. a share to 21/2 cents a share, and was payable July 11935.
Penn Traffic Co-Dividend on the common
share to 5 c . a share payable Aug. 11935 .
Wooison Spice Co.-Directors omitted the dividend due at this time on the no par common stock, The company had previously paid 25c.
share on this issue on April 11935 .

## COURSE OF THE STOCK MARKET DURING JULY 1935

Stock prices surged upward in July for the fourth consecutive month, and trading volume was enlarged as the advance proceeded. The forward movement of prices of issues on the New York Stock Exchange continued principally because of the distinctly favorable showing made by many lines of business in a month ordinarily marked by a seasonally slow rate of activity. And the upturn in share prices was accomplished in the face of more strenuous efforts on the part of the Administration to enact punitive taxes on corporations graded according to size and to jam through the House of Representatives the so-called "death sentence" on unnecessary public utility holding companies.

The sturdy way in which stock prices held up and volume of trading increased, in the face of the Administration's legislative efforts, bore testimony to the fact that the stock market and business communities noted a growing reluctance on the part of both houses to give rubber stamp approval to Administrative measures. Thus stock prices were left free to give sensitive reflection to the mounting scale of operations along a wide industrial front. The stock market was sent on its way in July with a resounding defeat for the Adminis-
tration in the House on the holding company bill on the very first day of the month. The advance which then got under way was to raise prices, on the last day of the month, to a further new high level, on the average, since November 1931.
As measured by the index of 50 rail and industrial issues compiled by the New York "Times," prices rose 5.62 point in July, following advare s of 7.07 points in June, 2.02 points in May and 6.06 oints in April. Tl average pegistered declines in the $f$ three months of the or. The net gain for the year, counting July's showing, as 15.04 points. So far as points go, the 25 industrials $i^{\text {a }}$ he index contributed most to the gain in the average, ther being up 9.29 points; but the rail stocks, while up only $1+4$ points, howed a larger percentage gain. The industri ! stocks reached their high for the year at the end of the munuh, while that of the 25 rails was established on Jan. 7.
As regards volume, transactions in July totaled 29,427,720 shares, compared with $22,336,422$ in June and 21,113,076 in July 1934. It was the second most active month of the year and since April 1934 as well. Turnover in the first seven months amounted to $154,276,102$ shares, the lowest volume for the corresponding period of any year since 1924. Activity on the New York Stock Exchange exceeded 1,000,000 share on 15 trading days in July, with the peak volume coming on the final day of the month. The stock average closed higher in every week of July.
The stock market drew its greatest encouragement to advance from reports of several of the principal lines of industry. After falling to $32 \%$ around the Fourth of July holiday, steel production advanced steadily through the rest of July to $46 \%$, as against an average rate of output in June of $40 \%$ of capacity. Electric power output kept up the teady rise which characterized June, with production in the week ended July 20 exceeding $1,800,000,000$ kilowatt-hours the actual figure was $1,807,037,000$-for the first time since the week ended Feb. 1 1930. Residential building also made quite a favorable showing. Total residential contracts in the first six months were $58 \%$ more than in the corresponding 1934 period, and the June volume was the largest since 1931 While residential contracts in the first half of July showed recession it was no more than a seasonal one, and the figure for July 1934 was greatly exceeded. A further favorable influence affecting the level of stock prices was the volume of new financing. It appeared that the volume of corporate security financing in July was at a new high level since the forepart of 1931 . While corporations raised little new money, refunding issues were moving very well.
The plain sign that Congress did not look with favor on the President's tax proposals was heartening to the stock market Stocks of large corporations, which would be discriminated against by the President's tax plan, were affected only momentarily, if at all. The rebuke administered to the President by the House on the utility holding company bill in a series of votes taken on July 1 and 2 relieved some of the previous strain on the public utility stocks. Nor were they depressed when the Administration began an investigation of obbying by public utility company executives against the bill. Most interesting of all the news out of Washington, so far as the stock market was concerned, was the growing support for the move to adjourn the Congress.
As to the fluctuations in individual stocks, United States Steel was at its lowest July 2 at $331 / 4$ and at its highes July 31 at $437 / 8$, with the close the latter day at $433 / 4$. Steel preferred, was at its lowest July 3 at $871 / 2$ and at its highes July 29 at $1003 / 4$, with the close July 31 at 993/4. American Telephone \& Telegraph rose from $1241 / 4$. July 1 to $1321 / 8$ July 31, with the close July 31 at 1303/4. American Can moved up from $1371 / 2$ July 1 to 145 July 22 , with the close July 31 at $1421 / 2$. General Electric was at its lowest July 3 at $251 / 2$ and at its highest July 29 at $293 / 4$, With the close July 31 at 291/4. Allied Chemical \& Dye moved up from 151 July 3 to 162 July 29 , with the close July 31 at $1583 / 4$ Westinghouse Electric \& Manufacturing rose from 523/ July 1 to $653 / 4$ July 31 , with the close on the latter day a 653 . Consolidated Gas of New York was at its lowes July 22 at $245 / 8$ and at its highest July 31 at 291/2, with the close on the latter day the same. In the railroad list New York Central was at its lowest July 2 at $165 / 8$ and at its highest July 31 at $211 / 2$, with the close on the latter day at 21. Delaware \& Hudson rose from 29 July 3 to 36 July 31 with the close on the latter day at $351 / 2$. Union Pacific moved up from 101 July 3 to 109 July 23, with the close July 31 at 1061\%. Southern Pacific was at its lowest July 8 at $173 / 8$ and at its highest July 30 at $201 / 4$, with the close on the latter day at 197/8. Baltimore \& Ohio rose from $101 / 2$ July 3 to $137 / 8$ July 31, with the close on the latter day at $131 / 2$. Chesapeake \& Ohio moved up from 43 July to $453 / 4$ July 31 , with the elose on the latter day at $453 / 8$.
Southern Ry. was at its highest July 1 at 10 and at its lowest Southern Ry. was at its highest July 1 at 10 an
July 8 at $51 / 2$, with the close. July 31 at $73 / 8$

For the month of July corporate bonds; in keeping with stock prices, continued their gains of the previous month High grade industrial corporation issues advanced to the highest levels attained in several years. Public utility and first grade railroad securities likewise made gains for the month, whi, medium and lower-grade railroad bond suffered substantial losses. Representative foreign se curities were lower for the month, due in part to heavy liquidation of Italian bonds and uncertainty with regard to affairs abroad.

In the following table we show，as usual，the fluctuations for the month in the different issues of United States obliga－ tions，and a considerable number，likewise，of foreign bond issues：


| Month of July | 1935 | 1934 | 1933 | 1932 |
| :---: | :---: | :---: | :---: | :---: |
| Stock sales－No．of shares | 29，427，720 | 21，113，076 | 120，271，243 | 23，057，334 |
| Bond sales（par value） |  |  |  |  |
| Railroad \＆miscell－－－－ | $178,323,000$ | 159，245，000 | 283，435，000 | 123，803，000 |
| United States Govt．．－ | $33,471,000$ | 69，284，000 | $79,674,000$ $20,905,300$ | $73,886,600$ $45,947,950$ |
| Total bond sales． | 235，675，000 | 263，752，000 | 384，014，300 | 243，637，550 |
| Jan． 1 to July 31－ Stock sales－No．of shares | 154，276，102 | 234，390，398 | 461，130，372 | 176，775，312 |
| Bond sales（par value）－ Railroad \＆miscell |  |  |  |  |
| Railroad \＆miscell State，munic．\＆foreign | $\left\|\begin{array}{r} 1,238,224,000 \\ 228,268,000 \end{array}\right\|$ | 1，528，217，000 | $1,346,870,900$ $468,128,500$ | $\begin{aligned} & 763,249,300 \\ & 379682,100 \end{aligned}$ |
| United States Govt．．．－ | 444，135，000 | 397，702，700 | 281，152，400 | 379，494，450 |
| Total bond sales ．．．． $1,910,627,000\|2,322,913,700\| 2,096,151,800 \mid 1,522,425,850$ |  |  |  |  |
| VOLUME OF BUSINESS ON THE CURB EXCH |  |  |  |  |
| Month of July | 1935 | 1934 | 1933 | 1932 |
| Stock sales－No．of shares Bond sales（par value）－ | 4，960，878 | $4,145,740$ | $21,102,896$ | $2,345,178$ |
| Domestic．－．－．．－－ | 99，584，000 | 70，184，000 | 109，412，000 | 63，927，000 |
| Foreign Government－－ | 1，084，000 | 2，232，000 | 6，149，000 | 3，590，000 |
| Foreign corpo | 1，206，000 | 1，478，000 | 3，205，000 | 4，792，000 |
| Total bond sales | 101，874，000 | 73，894，000 | 118，766，000 | 72，309，000 |
| Stock sales－No．of shares | 29，935，783 | 42，503，381 |  |  |
| Bond sales（par value）－ |  |  |  | \％ |
| Domestic | 707，169，000 | 640，340，000 | 572，380，000 | 383，571，000 |
| Foreign Government．．． | 9，926，000 | 23，496，000 | 27，366，000 | 15，464，000 |
| Foreign corporate． | 7，416，000 | 18，652，000 | 25，983，000 | 21，223，000 |
| Total bond sales．．．．．．．． | 724，511，000 | 682，488，000 | 625，729，000 | 420，258，000 |

## ＇THE MONEY MARKET DURING JULY 1935

While excess bank reserves，largely owing to a falling off in gold importations showed no further expansion，there were no indications of any change in the extreme money ease prevailing heretofore．Huge Treasury transactions were the feature of the money market during the past month，the largest operation being the retirement of approximataly $\$ 600,000,000$ of U．S．Consols which had been called for redemption on July 1．About $\$ 200,000,000$ of that amount
was provided by further deposits of funds by National banks to retire their outstanding notes；$\$ 100,000,000$ was obtained through the sale of an additionel issue of Treasury bonds； and a call was issued for the withdrawal of $\$ 353,000,000$ from Government depositaries．By the end of July approxi－ mately $\$ 580,000,000$ of the Consols had been redeemed． Meanwhile，however，the accumulation of funds by the Treasury in anticipation of their redemption caused a tem－ porary reduction in member bank reserves，especially in New York，but a subsequent heavy inflow of funds from other districts together with the redemption of a substantial block of Consols that had remained outstanding up to that time， caused another increase in the New York excess reserves to a new high record of about $\$ 1,000,000,000$ ，while total excess reserves were placed at about $\$ 2,510,000,000$ July 31 ．Gold imports during July were confined to $\$ 7,300,000$ ，largely from Canada and，altogether，the monetary gold stock increased only about $\$ 25,000,000$ as compared with the June increase of $\$ 255,000,000$ ．The United States Treasury on July 8 offered $\$ 500,000,000$ of $13 / 8 \%$ notes，maturing in December 1939，at par．A week later another issue of $\$ 100,000,000$ of $27 / 8 \%$ long－term bonds was offered，and the average price on the accepted bids was 101 19－32．On July 29 a further issue to the highest bidder of $\$ 100,000,000$ of $27 / 8 \%$ long－term bonds was made．Treasury bill financing during July resulted in a net reduction of $\$ 25,000,000$ in the amount of bills outstanding．The average rate on 273－day bills touched a new low of $0.052 \%$ as compared with $0.123 \%$ on the last June issue．Discount holdings of the 12 Reserve banks further declined from $\$ 7,137,000$ June 26 to $\$ 6,570,000$ July 31，while bills bought in the open market remained practically stationary at $\$ 4,687,000$ July 31 against $\$ 4$ ，－ 690,000 June 26 ，and industrial advances continued their slow advance from $\$ 27,518,000$ June 26 to $\$ 28,354,000$ July 31 ．Money rates showed virtually no change during July，except for further slight declines in the average rate charged by the large New York banks on commercial loans and in yields on short－term Government securities On the Stock Exchange the official rate for call loans con－ tinued unchanged at $1 / 4 \%$ ，and no increase in the demand for funds was noted，despite the broadening activity in for funds was noted，despite the broadening activity in
stock trading．The call for bankers＇acceptances and other stock trading．The cal for bankers acceptances and other
prime short－term obligations again far exceeded the scant available supply．

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

|  | Low | Hioh | Renewal |  | Lowo | High | Reneval |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 4 | 3 |  | July 17－．．－ |  | 3 |  |
| July ${ }^{\text {July }}$ | 等 | －${ }^{3}$ | 14 | July $18 .-\ldots$ | 焅 | ， |  |
|  |  | Holiday |  | July $20 . .$. |  | Saturday |  |
| July ${ }^{\text {July }}$ \％ | $1 / 4$ | Saturday | 1／4 |  |  | ${ }^{\text {Sunday }}$ |  |
| ${ }^{\text {July }} 7$ |  | sunday |  | July 23．．．： | ， | 建 |  |
| July 9 | 暽 | 徒 | 4 | （uly 25－．．． | 告 | 遳 |  |
| July 10 | 1 | 1 | 4 | July ${ }^{\text {Jundy }}$ | $1 / 4$ | Sturn |  |
| July 12 | 14 | 4 4 | $1 / 4$ | July 28 |  | Sunday |  |
| July 14 |  | Sunday |  | － | 嶓 | $3 / 4$ |  |
| July 15 | 3 | 3 | $1 /$ | July 31 | 14 |  | 1／4 |

Time loan rates on security collateral remained nominally at the previous low level of $1 / 4 \%$ for all maturities，with the demand，as heretofore，restricted to the renewal of existing loans．


Commercial paper continued dull as the amount of new paper acquired by dealers again was far below the quantity required to care for the continued active bank investment demand．The prevailing rate for prime names held at $1 \%$ Under date of July 17 the Federal Reserve Bank of New York announced that returns received by the bank from commercial paper dealers showed a total of $\$ 159,300,000$ of open－market commercial paper outstanding on June 30 1935，which com－ pared with a total of $\$ 173,000,000$ at the end of May 1935 and with $\$ 151,300,000$ June 301934 ．

RATES FOR MONEY AT NEW YORK
Week Ended－
July 6 July 13 July 20 July 27 Aug． 3

Call loan on Stock Exchange－
Range for week（mixed \＆indus．collateral） Time loans（mixed \＆indus．collateral）－
Thirty days．
Sixty days．
Ninety days．
Ninety days．
Five months．
Commerclal paper－－．
Double and single names－
Rates for bankers＇acceptances remained unchanged and the decline in the total volume of outstanding bills progressed further reflecting the continued tendency on the part of banks to substitute commercial loans for acceptance lines． The American Acceptance Council on July 25 published its usual survey of the acceptance market and found that for the month of June the volume of bankers acceptances declined $\$ 31,469,314$ ，the total volume of bills now amount－ ing to $\$ 343,285,933$ ，a reduction from the total outstanding at the mid－year in 1934 of $\$ 190,907,315$ ．In making public the figures，Mr．Robert H．Bean，Executive Secretary of the Council，pointed out that in normal times a reduction of $\$ 31,000,000$ at this time of the year would be considered the natural result of the retirement of seasonal credits，but the steady and very heavy decline in acceptance volume during the past several months must be charged to other than normal causes．Another two months will show whether the usual late Summer and Autumn demand for crop financing is to be reflected as customary in the acceptance volume． Present indications lead to the belief that the banks will defer increasing their acceptance line until their over－supply of reserves is employed．Any sharp upturn in business demands for bank credit such as is predicted in some quarters for not later than early in the Fall，would cause accepting banks to again place certain credits in the acceptance department． As in previous months almost all the reduction in the total volume of bills has been reported by New York City banks and bankers．Out of a reduction of $\$ 168,000,000$ the grand total，$\$ 141,000,000$ was reported by the large banks in New York．Acceptances for the purpose of financing imports， which have been increasing steadily since Jan．31，went off $\$ 4,642,750$ ．Acceptances for the purpose of financing exports declined $\$ 5,870,520$ and bills based on goods stored in or shipped between foreign countries were less $\$ 1,696,374$ ，then at the end of May．Warehouse acceptance credits again led in the volume of decline，bringing the total of such credits down to $\$ 47,652,598$ ，a reduction of $\$ 20,509,417$ ，which amount is compared with $\$ 131,515,087$ on June 301934. Acceptances created for the purpose of financing domestic shipments，increased in volume $\$ 1,313,331$ ，and dollar exchange acceptances remained practically unchanged Accepting banks held $\$ 154,298,245$ of their own bills and $\$ 162,840,173$ of other banks＇bills，a total of $\$ 317,138,418$ ． These holdings left $\$ 26,000,000$ for the outside market，as against $\$ 19,000,000$ at the end of the previous month Rates for bankers＇acceptances continued to be quoted a $3-16 \%$ bid and $1 / 8 \%$ asked for 30,60 and 90 －day bills，at $1 / 4 \%$ bid and $3-16 \%$ asked for 120 －day bills and at $3 / 8 \%$ bid and 5－16\％asked for 150 and 180 day bills．The New York Federal Reserve Bank in its＂Monthly Review，＂discussed conditions in the market for bankers＇acceptances as follows：
conditions in the market for bankers＇acceptances as follows： bill market for some time continued during July．Dealers＇ portfolios remained of meagre proportions，and rates held at the low levels previously current．Accepting banks and bankers continued to hold a very large part of all bills outstanding．＂

| July | Call Loans． Secured by Accept＇ces | 30 Days Bid \＆Ask | 60 Days Bid \＆Ash | 90 Days Bid \＆Ask | 120 Days Bid \＆Ask | 150 Days Bid \＆Ask | 180 Days Rid B Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1－．．． | －－－－－ | － $\begin{aligned} & 316-1 / 8 \\ & 3_{16}-1 / 8\end{aligned}$ | ${ }^{3}$ |  |  |  |  |
|  |  | ${ }^{166}$－1／8 | ${ }^{316} 6^{-1 / 8}$ | 316－3／8， Holiday |  | ${ }^{3 / 8}-16$ | ${ }^{3 / 8-5}$ |
|  |  | $3_{16}{ }^{-1 / 8}$ | ${ }^{3} 16^{-1 / 8}$ |  | ${ }^{1 / 4}-3 / 16$ | 318316 | $3 / 8-516$ |
|  |  |  |  | Sunday |  |  |  |
|  |  | $3_{16-1 / 8}^{1 / 8}$ $3_{16}{ }^{-1 / 8}$ | ${ }_{3}{ }^{16-1 / 6}$ | $316-1 / 8$ $3_{1} 6^{-1 / 8}$ | $1 / 3.3$ $1 / 4.316$ $1 / 3$ | ${ }^{8 / 5-56}$ | $3-5$. $38-16$ $8 / 8-516$ |
| 10 |  | ${ }^{3} 16-1 / 8$ | ${ }^{3} 16^{-1 / 8}$ | ${ }^{316-1 / 8}$ | 114－316 | 38.5 | 3／8－5 ${ }^{\text {c }}$ |
| 11 |  | ${ }^{316-1 / 8}$ | ${ }^{316}{ }^{161 / 8}$ | ${ }_{3}^{316-1 / 8}$ | 31－316 | 88－5 ${ }^{8}$ | 3／8－5 ${ }^{36}$ |
| 12 |  | ${ }^{3} 16^{-1 / 8}$ | ${ }^{36} 6^{-1 / 8}$ | $\begin{gathered} 3_{16}^{31 / 8} \\ \text { Saturday } \end{gathered}$ | 1／4－36 | $3 / 8-516$ | 3／8－516 |
| 14 |  |  |  | Sunday |  |  |  |
| 15. |  | ${ }^{3} 16-1 / 16$ | ${ }^{3} 16-1 / 8$ | ${ }^{3} 16-1 / 8$ | 1／i－3．36 | 3／8．516 | ${ }^{3 / 8-5,16}$ |
|  |  | $3166^{-1 / 8}$ $3_{16}{ }^{-1 / 8}$ |  | $3166^{-1 / 8}$ $3_{16-1 / 8}$ |  |  | 边 |
| 18. |  | ${ }^{316}{ }^{1618}$ | ${ }_{316}^{16-1 / 8}$ | － | － 14.36 | 38－516 | \％／8－516 |
|  |  | $3_{16-1 / 8}$ | ${ }^{3} 16-1 / 8$ | $\begin{gathered} 3_{16-1 / 8}^{1 / 8} \\ \text { Starardav } \end{gathered}$ | 1／4－36 | $3 / 8-516$ | 3／8－516 |
| 21. |  |  |  | Sunday |  |  |  |
| 22 |  | ${ }^{3} 16-1 / 8$ | ${ }^{3} 16^{-1 / 8}$ | ${ }^{3} 16-1 / 8$ | 1／4－3，${ }^{16}$ |  |  |
| 23 |  |  | ${ }^{3} \begin{aligned} & 316-1 / 8 \\ & 3_{16}{ }^{1 / 1 / 8}\end{aligned}$ |  |  |  | ${ }^{3 / 8-516}$ |
|  |  | － $\begin{aligned} & \text { 316－1／8 } \\ & 3_{16} 1 / 8\end{aligned}$ | 316－1／8 $3_{16-1 / 8}$ | 316－1／8 ${ }^{16}$ | 退－36 | 退 | ${ }^{38} 8.516$ |
| 26 |  | ${ }^{316} 6^{-1 / 8}$ | ${ }_{316} 1 / 8$ | ${ }^{166}$ | 1／4－3．16 | 3／8－516 | \％ 7 －516 |
| 27 |  |  |  | （ Saturday |  |  |  |
| 29 |  | ${ }^{3} 16-1 / 6$ | ${ }^{3} 16^{-1 / 6}$ | ${ }_{3}{ }^{3} 16^{-1 / 8}$ | 34－3／16 | 3／8－516 | 3／8－5，${ }^{16}$ |
| 30. |  | ${ }_{\substack{3 \\ 316-1 / 8 \\ 3_{15}-1 / 6}}$ |  |  | 近 ${ }^{1}$ |  |  |

FEDERAL RESERVE BANK RETURNS FOR JULY－BROKERS＇
LOANS IN NEW YORK CITY
For the Federal Reserve System，July was a month in which things recurred which had been acutely familiar in earlier months．The main development was a further rise in member bank reserve balances to the highest level ever reached，$\$ 5,099,616,000$ ．Simultaneously，excess member bank reserves increased to $\$ 2,510,000,000$ ．On July 17 the Federal Reserve Board began to make public its official estimate as to the volume of surplus reserves as of every Wednesday，statement day．For the first two weeks the surplus reserve figures stood at $\$ 2,340,000,000$ ，but in the concluding week of the month they rose $\$ 170,000,000$ ． Whether the July 31 total of $\$ 2,510,000,000$ was the highest ever reached by excess reserves on a statement day there was no way of knowing，since the Board has not yet made public back figures．Unofficial estimates were that surplus reserves amounted to $\$ 2,525,000,000$ on June 12.

The July increase in actual reserves came about chiefly because of Treasury operations incident to the redemption of $\$ 600,000,000$ of $2 \%$ consols on July 1．In building up its balance to pay off these bonds，the Treasury in the first week of the month deposited $\$ 100,000,000$ of gold certificates with the Federal Reserve．As these balances so created were drawn down，the reserves of member banks were cor－ respondingly increased．The full amount of the sums thus paid out by the Treasury did not go into member bank reserves because of an increase of $\$ 21,000,000$ in currency circulation，which used up a corresponding amount of resèrves．

During the five－week period ended July 31，the Treasury confined to the week er ded July 3 all of its depositing of gold certificates．The net gain in the gold certificato holdings of the Federal Reserve during this period was $\$ 97,625,000$ ， for in the concluding weeks of the month slight declines in these holdings took place．The gain in the monetary gold stock during the five－week period was $\$ 36,000,000$ ．But the Treasury did not reimburse itself，through deposit of certificates with the Federal Reserve，for all of its outlay in acquiring this gold．It was intimated in Washington that the Treasury would make use of its gold profit gradually as National bank notes came in from circulation．Gold imports were at a minimum during July．The inward movement of gold from Europe，which began in May，came to an end． In the last week of the month，however，as the guilder developed considerable weakness on the Cabinet difficulties， a total of $\$ 29,000,000$ of gold was bought in Amsterdam for shipment to New York．This metal did not begin to arrive until after Aug． 1.
July was a colorless morth，so far as Federal Reserve credit was concerned．The item showed a decline of $\$ 7,000,000$ during the period under review，principally because of a reduction in other Federal Reserve credit．Member banks cut down their borrowings from the system by $\$ 567,000$ ，and cut down their borrowings from the system by $\$ 567,000$ ，and
the system＇s holdings of bills bought in the open market the system＇s holdings of bills bought in the open marke
declined $\$ 3,000$ ．While total government security holdings were $\$ 18,000$ lower，government bonds held declined $\$ 24$ ， 653,000 ，Treasury notes increased $\$ 59,480,000$ and cer tificates and bills decreased $\$ 34,845,000$ ．Federal Reserve notes in use had an increase of no less than $\$ 63,724,000$ compared with a gain of only $\$ 21,000,000$ in the volume of money in circulation．The role which Reserve notes play in circulating currency has been becoming more important in recent months as National bank notes have been retired
The Federal Reserve＇s loans to industry increased $\$ 836,000$ in the five－weak period，bringing the total as of July 31 up to $\$ 28,354,000$ ．Commitments to make industrial advance increased $\$ 2,443,000$ and stood at $\$ 23,022,000$ at the end of July．
In the field of member bank credit，New York reporting banks＇loans and investments decreased $\$ 152,000,000$ in the five weeks．Security loans accounted for $\$ 65,000,000$ of this decline，while government securities held decreased $\$ 150$ ，－ 000,000 ，owing to the surrender of Consols for redemption Government guaranteed securities held by the New York banks were up $\$ 26,000,000$ ，their demand deposits were banks were up $\$ 26,000,000$ ，their demand deposits $\$ 237$ ，
higher by $\$ 123,000,000$ and their reserves increased 000,000 ．In the four weeks ended July 24 ，all weekly re－ porting banks had a gain of $\$ 55,000,000$ in loans and in vestments，with security loans down $\$ 64,000,000$ ，govern ment securities up $\$ 100,000,000$ and government guaranteed issues up $\$ 46,000,000$ ．Demand deposits of these banks rose $\$ 131,000,000$ ．As for brokers＇loans，the New York banks reported a decline of $\$ 51,000,000$ in their loans to brokers and dealers in New York and a $\$ 3,000,000$ decline in their advances to brokers and dealers outside New York，or a total of $\$ 54,000,000$ ．Secured loans to non－brokers de－ creased $\$ 11,000,000$ ．Street loans，as compiled by the New York Stock Exchange，showed a decrease of $\$ 39,654,550$ the total standing on July 31 at $\$ 768,934,748$ as against
$\$ 808,589,298$ on June 301935 and $\$ 923,055,826$ on July 31 1934.

COURSE OF STERLING EXCHANGE IN JULY
Sterling exchange was firm and exceptionally steady throughout July. Quotations for the pound might have ruled much higher in terms of the dollar and all other currencies but for the active intervention of the British exchange control on numerous occasions when various gold bloc units appeared to weaken. All seasonal factors favored the pound, and throughout the month there was a steady flow of uneasy money from many centers to London, motivated by the search for safety.
Several events threatened disturbance in the foreign exchange market, which the Equalization Fund was thought to have been more than ordinarily active in counteracting. Foremost among the disturbing factors wes the sharp slump in the silver market due to bear selling and liquidation by Far Eastern holders of silver in the London market. This feature of silver activity was more or less characteristic of the London market from around the end of May until about July 10. Toward the end of the month the Italian Government, by decree, abolished the Bank of Italy's requirement of a gold coverage of $40 \%$ against notes. During the last half of the month a Cabinet crisis arose in Holland over questions of monetary and financial policies which caused great disturbance to guilders and the gold bloc currencies, so that support had to be extended to steady exchange by both the British and the United States exchange controls. Despite these events, however, the British Chancellor of the Exchequer pointed out toward the end of the month that for a period of 10 weeks the pound had not varied as much as $1 \%$ in terms of gold.
An exceptional rise in sterling with reference to the dollar occurred on July 9 , when sterling went as high as $\$ 4.985 / 8$, a new high for the year. This rise was due to unusually heavy purchases of silver for United States Treasury account in the London market. On Saturday, July 6, only heavy buying of silver in London for United States Government account prevented an unparalleled break in the price of the metal. The "fixing" price was not determined until after an unprecedented delay of nearly three hours, when on bidding by agents of the United States Treasury the price was finally set at $3011 / 16$ pence an ounce for cash and at $305 / 16$ pence for two-months' forward delivery, declines of $5 / 16$ and $5 /$ pence an ounce, respectively, from the previous close. Far Eastern selling was resumed on Monday, although the price advanced a full penny without any visible sign of United States activity in the market. On Tuesday, July 9, however, Far Eastern liquidation was again apparent, and for nearly an hour beyond the usual "fixing time" the market was deadlocked. Brokers who were responsible for fixing the price, apprehensive because of the known quantities available in the market, delayed action and made frantic pleas for support to the British banks and those known to be acting for the United States Treasury. The United States agents answered the appeals with bids, thus allowing the fixing of the quotation. The forward price of spot silver coincided with the spot price for the first time in a year. It was down $5 / 16$ ppence. Spot silver was quoted at year. It was down $5 / 16$ pence. Spot silver was quoted at
$301 / 4$ pence, off $3 / 16$. Sterling was exceptionally strong, as the silver purchases were, of course, effected through sterling bought with dollars. Hence the quotation for sterling in New York of $\$ 4.985 / 8$ for cable transfers, making a new high for the year. Following these events the United States became less active in the silver market, but greatly to the satisfaction of London authorities the American transactions were conducted in such a way as to indicate to silver operators that a market lower than $303 / 16 @ 305 / 16$ pence would not be sanctioned by those responsible for America's purchase of silver in the international market. This, at least temporary, stabilizing of the silver market removed one least temporary, stabilizing of the siver market removed one
important factor tending to cause undue fluctuations in important
The annual report of the Federal Reserve Board, published early in July, disclosed to a large extent the active co-operation of the United States Treasury Department, through the Reserve banks, with European banking authorities to promote steadiness in the foreign exchange marketThe report revealed that the Federal Reserve Bank of New York, in association with the other Federal Reserve banks, made an arrangement on Nov. 281934 with the Bank for International Settlements at Basle, under which the New York bank would consider the extension of advances up to $\$: 50,000,000$, secured by gold, to gold bloc countries of Europe if international exchange emergencies should require such aid. The Board's report said that no use was made of this credit in 1934. However, it seemed evident to the market that assistance in this respect which was extended to the Bank of France in June was continued in July, and that support was also given to the Bank of The Netherlands in the guilder crisis which developed toward the end of July. Specific details of international bank cooperation were not provided.
All British trade reports pointed to the continued improvement in the condition of industrv and British domestic News" average for 1928, as 100 , was 105.06 on June 27, compared with 99.1 at the end of May, and with 86.8 a year earlier and with the low record of 51.3 at the end of May 1932. The

Midland Bank of London, in its monthly review, reported new security issues of $£ 20,610,166$ in June, then the highest for 1935. In July new capital issues totaled $£ 54,000,000$, the for 1935. In July new capital issues totaled $£ 54,000,000$, the
highest in 15 years. London bankers' loan statistics pubhighest in 15 years. London bankers' loan statistics pub-
lished toward the middle of the month were $£ 40,000,000$ lished toward the middle of the month were $£ 40,000,000$
above 1334. At the same time the London authorities asserted that the peak of domestic activity was not then in sight. The flow of funds to London for safety and investment continued unabated. In no other currency, it would seem, were nervous funds so secure. Chancellor of the Exchequer Chamberlain, in an address before Parliament, stated that he had almost realized his ambition to remove, the burdens imposed during the crisis of 1931. During 1934 he had been able to give stimulating relief upon the standard rate of the income tax and asserted that $2,250,000$ people would benefit from restored allowance and $1,200,000$ from wou restoration of salary cuts. Mr. Chamberlain's remarks the restoration of salary cuts. Mr. Chamberlain's remarks
were made on the occasion of the third reading in the House were made on the occasion of the third reading in the House
of Commons of the Government's finance bill, which implements the budget presented in April.
The increasing difficulty experienced by France and the other gold bloc countries in remaining on gold and the bloc's loss of $\$ 1,000,000,000$ in gold within three months was recorded by the Federal Reserve Board in its "Monthly Bulletin," issued on July 26. The Board's statement intimated that "trends" were putting recurrent and increasing "pressure" on France and making her adherence to the gold standard progressively more difficult. The French and other gold which reached the United States during the period of crisis went directly toward increasing excess bank reserves in this country to another all-time peak of $\$ 2,400,000,000$ at the end of June, the Reserve bank reported. Net gold imports, four-fifths from France, amounted to $\$ 260,000,000$ during June, causing an increase of $\$ 150,000,000$ in excess reserves. In the five weeks ended June 26 the Reserve Board bulletin stated that deposits of foreign banks in New York showed an increase of approximately $\$ 50,000,000$. This increase was interpreted as reflecting the flight of European currencies into the dollar during the period.
The excessive disturbance in the gold bloc currencies since March was largely responsible for continued stabilization rumors and opinions pro and con during July. Despite silence and apparent indifference on the part of official London on this subject, it was more than ever apparent that the question of stabilization was receiving close consideration by responsible banking authorities in Great Britain. Lloyd's Bank, in its "Monthly Review" for both June and July, gave its most important space to discussion of the question. In the June issue the matter was presented by H. D. Henderson, member of the British Economic Advisory Council. Mr. Henderson acknowledged that stability of exchange was desirable, but he placed the continuance of internal recovery far above the need for stability of of change at appropriate ratios. "The absence of a fixed parity between sterling and gold has been an essential condition of the recovery which has taken place in Great Britain," he said. "It has enabled our authorities to maintain, as they could hardly have done otherwise, conditions of cheap and abundant money without interruption over a period of several years." Had sterling been linked to gold there would have been frequent changes in the bank rate, he maintained, and asserted that exchange movements recently were due to large-scale capital movements which had occurred in accordance with vagaries of foreign confidence. Mr. Henderson maintained: "The risk is indeed so serious and so great, the possible benefits are so contingent and remote as to render the policy of early stabilization a reckless gamble from the standpoint of our national interests." This seems to be the official British viewpoint.

In the July issue of Lloyd's Bank's review, Professor Charles Rist, the French economist long closely associated with the Bank of France, urged early stabilization of currencies on a gold basis. Professor Rist attacked the idea that stabilization cannot be introduced until fluctuating currencies have reached spontaneously their "normal level." He said that this is one of the most erroneous ideas which it is possible to entertain, and pointed out that in the past "expensive countries" and "cheap countries" have always existed without preventing exchange rates from functioning normally as between different countries. In his opinion it was unwise to defer currency stabilization until trade barriers are leveled, and he maintained that it is impossible to reform the system of customs duties if currencies are not stable. Toward the end of the month responsible opinion in Great Britain pointed out that it was impossible for any steps to be taken on currency matters until after the general elections which, it seemed, could hardly occur before February or March 1936.
London open market rates continued unchanged throughout July. Two-months' bills were quoted $9 / 16$ to $\% \% \%$ :
three-months' bills. $5 \%$; four-months' mills, $5 / 5$ to $11 / 16 \%$ and six-months' bills, $13 / 16$ to $7 / \%$. All the gold available in the London open market in July was taken for unknown destinations, chiefly for individual hoarding, and amounted to approximately $£ 9.289,000$ as compared with $£ 9.874,000$ in June and with $£ 11,200,000$ in May. The London open market price for gold ranged between a low of 140 s . 5d. on July 5 and a high of 141s. 7d. on July 2. During the greater part of the month the open market gold price was under 141s. The high for gold was reached on March 6 at 149s. 41 Sterling cable transfers sold on July 1 at $\$ 4.941 / 4 @ \$ 4.941 / 2$,
and closed on July 31 at $\$ 4.95 \% @ \$ 4.961 / 8$. The low for sterling in July was $\$ 4.933 / 4$, on July 3, and the high was $\$ 4.98 \% / 8$, on July 9.
PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE

|  | United | London Price Conretted into Dollars |  | $\underset{\substack{\text { United } \\ \text { States }}}{\text { U }}$ | London Price Conrerted into Dollars |
| :---: | :---: | :---: | :---: | :---: | :---: |
| July | \$35.00 | \$34.95 | July 17 | \$35.00 | \$34.99 |
| July | 35.00 | 34.98 | July 18 | ${ }^{35.000}$ | 34.97 |
| July | ${ }^{35.00}$ | 34.94 | July 19 | 35.00 | 34.93 |
| July | 35.00 35.00 | 34.85 34.83 | July 21 | SUNDAY | UNO6 |
| July | 35.00 | ${ }_{34.90}$ | July 22 | 35:00 | 34.92 |
| July 7 | SUNDAY | SUNDAY | July 23 | 35.00 | 34.84 |
| July | 35.00 | 34.90 | July 24 | 35.00 | 34.84 |
| July | 35.00 | 34.93 | July 25 | 35.00 | 34.89 |
| July 10 | 34.00 | 34.97 |  | 35.00 | 34.86 <br> 3488 |
| July 12 | 35.00 35.00 | 34.91 34.92 | July 28 | SUNDAY | UNDA |
| July 13 | 35.00 | 34.91 | July 29 | 35.00 | 34.85 |
| July 14 | SUNDAY | SUNDAY | July 30 | ${ }_{35}^{35.00}$ | 34.82 |
| July 15 | 35.00 35.00 | 34.91 34.96 |  | 35.00 | . 87 |

london check rate on paris and price of gold in london

\begin{tabular}{|c|c|c|c|c|c|}
\hline \& \[
\begin{gathered}
\text { London } \\
\text { Check Rate } \\
\text { on Paris }
\end{gathered}
\] \& \[
\begin{gathered}
\text { London } \\
\text { Open Market } \\
\text { Gold Price }
\end{gathered}
\] \& \& London Check Rate on Patis \& \begin{tabular}{l}
London \\
Open Market Gold Price
\end{tabular} \\
\hline July 1 \& 74.50
74.399 \& 141s. \(41 / \mathrm{dod}\) \& \& 74.812

74.692 \&  <br>

\hline July \& | 74.478 |
| :--- |
| 7 | \& ${ }^{1415 .}$ \& Juy 19 \& \& <br>

\hline July \& ${ }^{74.76}$ \& 140s. 11d. \& July 20 \& 74.75 \& 141s. <br>
\hline \& -74.687 \&  \& July \& \& <br>
\hline \& sun \& AY. \& \& 74.8 \& <br>
\hline July \& \& 140s. 9d. \& Jull 24 \& ${ }_{74.97}$ \& ${ }^{1408}$. 6 da . <br>
\hline \& 74.875 \& 140s. 7 d . \& July 2 \& 75.00 \& 140s. 9d. <br>
\hline July 10 \& 74.82 \& 1409. 11d. \& July 2 \& 75.0 \& 1408 <br>
\hline July \& 74.895
7487 \& - \& July 27 \& 75.125 \& 1488. 51/2d. <br>

\hline July \& | 74.937 |
| :--- |
| 7 | \&  \& July 28 \& \& <br>

\hline July 1 \& 74.937 \& ${ }_{\text {day }}^{1409 .}$. 11 a . \& \& \% \& ${ }^{1409}$. <br>
\hline July 14 \& 856 \& 1405 \& July 3 \& ${ }_{74.835}$ \& d. <br>
\hline July $16 . .$. \& 74.78 \& 1409. $111 / 2 \mathrm{~d}$ \& \& \& <br>
\hline
\end{tabular}

In commenting on the foreign exchange situation during July, the Federal Reserve Bank of 'New York said, in its "Monthly Review" for Aug. 1:
"During most of July rates for the principal foreign currencies moved within a comparatively narrow range, but in the latter part of the month this stability was disturbed by two special developments in Europe-announcement of the suspension of the Bank of Italy's legal reserve requirements and the political crisis in Holland. Under the decree of Dec. 21 1927, by which de jure stabilization of the lira was effected, the Bank of Italy had been required to hold in gold and foreign exchange a reserve equal to at least $40 \%$ of its sight liabilities. The actual ratio had been below $43 \%$ since September 1934, and the requirement of a minimum percentage was suspended by decree on July 221935 in order to free the Bank of Italy's reserves for possible use in meeting payments abroad. The rate for the lira, although ordinarily subject to official control, declined from a closing quotation of $\$ 0.0825$ on July 22 to a low of $\$ 0.0795$ during the course of trading on July 23. Through official supporting operations the rate was subsequently restored to about $\$ 0.0819$, which compares with $\$ 0.08301 / 2$ at the end of June and a nominal gold parity of $\$ 0.0891$. The present rate represents a discount of about $8 \%$ from parity.
"Strong'opposition in the Netherlands Parliament to the economy measures proposed by the Government, culminated in the Cabinet's resignation on July 26 and led to a renewal of severe pressure against the guilder and a large outflow of gold from Amsterdam. The rate for the guilder, which had been quite stable during the first half of July, declined from $\$ 0.6826$ on July 18 to a low of $\$ 0.6704$, or considerably below the gold shipping point, on July 27, and the discount on guilders for forward delivery widened from the equivalent of $11 / 2 \%$ for three months to nearly $5 \%$. Weakness also developed in most of the other Continental European exchanges. The French franc, after fluctuating earlier in the month in the neighborhood of $\$ 0.0663$ to $\$ 0.06641 / 4$, with the exception of a brief decline immediately preceding the Bastile Day holiday on July 14, receded from $\$ 0.06641 / 4$ on July 18 to $\$ 0.06601 / 2$ on July 27. In the closing days of the month, however, the guilder recovered to above the gold shipping point to New York, and the French franc also rose. The principal exceptions to the general movement of European currencies were the Scandinavian exchanges, which are linked to sterling, and the belga, whose movements since its devaluation at the beginning of April have consistently been opposite to those of the gold bloc currencies

The pound sterling and its related currencies showed a moderate advance in the first week of July, but remained quite stable thereafter, despite the disturbance in the Continental European exchanges in the latter part of the month. The Shanghai dollar receded further from $\$ 0.3956$ at the end of June to $\$ 0.3738$ on July 30 , in keeping with the continued slight recession in the price of silver. This quotation is the lowest since April, in which month silver rose suddenly from 61c. to a peak of 81c."
Changes in the gold holdings of the Bank of England during July were as follows: In the week ended July 3 a decrease of $£ 58,532$; in the week ended July 10, an increase of $£ 7,915$; in the week ended July 17, a decrease of $£ 32,506$; in the week ended July 24, an increase of $£ 20,559$, and in the week ended July 31, an increase of $£ 101,658$. The bank's gold holdings on July 31 stood at $£ 193,361,551$, which compared with $£ 192,157,793$ a year earlier, and with the mini-

## mum of $\mathfrak{£ 1 5 0 , 0 0 0 , 0 0 0}$ recommended by the Cunliffe Cou

 mittee.Details of the gold movement to and from New York during July are outlined as follows in the "Monthly Review" of the New York Federal Reserve Bank for Aug. 1:
"The receipt of $\$ 5,300,000$ of gold from Canada and of $\$ 500,000$ from China accounted for the bulk of the gold imports during July. In addition to these imports, $\$ 1,400,000$ of gold was released from earmark for foreign account at this bank, and there were further deposits of newly-mined domestic gold and scrap gold at the mints and assay offices. In all, the monetary gold stock of this country increased about $\$ 25,000,000$ during the month. In addition, $\$ 1,750,000$ arrived from Colombia and was immediately earmarked, and therefore was without effect on the monetary gold stock."

Canadian exchange during July ranged between a discount of $13 / 32 \%$ and $1 / 16 \%$. On July 1 Montreal funds were at a discount of $7 / 32 @ 5 / 32 \%$, and on July 31 at a discount of $1 / 8 @ 3 / 32 \%$.

## CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French situation in July had so far improved because of the economy measures of the Laval Government that the Bank of France was able to reduce its rediscount rate on July 4 to $4 \%$ from $5 \%$. During the period from March 29 to June 7 the Bank of France was obliged to part with approximately $\$ 790,000,000$ of gold. The Bank of France redisproximat rate had been at $21 / 2 \%$ from May 31 1934, but following the devaluation of the Belgian currency on March 31 last the bank had been compelled during May to make successive the bank had been compelled during May to make successive
advances in the rate until a $6 \%$ level was reached. On July 18 the bank found itself again enabled to decrease the rate, this time to $3 \%$. The market expected a further reduction toward the end of the month, but the Cabinet crisis which developed in Holland, accompanied by great exchange disturbances, made a further reduction in the Bank of France rate impracticable.

The recovery in the franc situation was attributed to decrees promulgated by the Laval Ministry on July 16. It was believed that these decrees would result in bringing to the public treasury about $11,000,000,000$ francs to cover the budgetary deficit. An extraordinary feature of the decrees was a series intended to offset tax increases and pension and salary cuts by commanding reductions in rents on homes and apartments in the lower brackets and by effecting reductions in the price of bread and in the rates for gas and electricity. The somewhat drastic measures adopted by the Government, while met with some resistance on the part of pensioners and civil servants, were nevertheless accepted as steps in the right direction by the people as a whole. Competent foreign observers in Paris reported toward the end of the month that confidence had been so far restored that the majority of the people felt that France was headed for economic revival.
The Bank of France statement for the week ended June 28 showed an increase in gold holdings of $247,256,438$ francs; for the week ended July 5, an increase of $255,040,814$ francs; for the week ended July 12, an increase of $78,940,498$ francs; for the week ended July 19, a decrease of $175,835,980$ francs, and for the week ended July 26, an increase of $100,108,214$ francs. The gold holdings of the Bank of France on July 26 stood at $71,276,631,639$ francs, which compares with $80,252,-$ 198,856 francs a year ago and with $28,935,000,000$ francs when the unit was stabilized in June 1928. The Bank of France ratio on July 26 stood at $74.67 \%$, which compared with $79.56 \%$ a year earlier and with legal requirement of $35 \%$. The high for the franc during the month was $6.651 / 2$, on July 9 , and the low was $6.601 / 2$, on July 24.
The Italian Government, by decree issued July 22, suspended the $40 \%$ gold coverage of the note issue which was fixed on Dec. 211927 under the decree stabilizing the lira at 92.76 to the pound sterling. The abandonment of the gold coverage requirement was believed necessitated by the heavy purchases incidental to the war preparations against Ethiopia, which, it seems, the Italian Government felt compelled to pay for in gold. The outflow of gold from Italy had previously been arrested by various measures compeling Italian holders of foreign exchange and securities to surrender their holdings to the Bank of Italv. The decision of the Italian Government is contrary to the official policy of maintaining a high nominal value for the lira which has been followed for the last two years, since Premier Mussolini's speech notable for its oratorical avowal that Italy "would defend the lira and maintain its value, if necessary, with blood." While the nominal quotation for the lira fluctuated widely following the promulgation of the decree of July 22 , the unit recovered promptly. Lira quotations have for some time been largely nominal, as Italy has been only nominally on the gold basis. Exports of Italian currency have been rigidly controlled, somewhat on the German plan. The Government, through the Bank of Italy, has a virtual monopoly of foreign exchange business, and a nominally firm quotation can be expected for lira for as long, at least, as gold is availabln to pav for imports. Par of the lira is 8.91 . Cable transfers on Rome ranged during July between a low of 8.01 and a high of 8.3034 . Cable transfers between a low of 8.01 and $8.291 / 2 @ 8.30$, and closed on July 31 at $8.20 @ 8.201 / 2$

The German mark situation continued highly unsatisfactory throughout July. The artificial quotations for the socalled gold or free mark give no clear indication of the underlying conditions. It. was generally thought that the

German economic situation was approaching a crisis. Competent observers noted that there was great uneasiness within Germany as to the ultimate outcome of the policies which have been pursued in the past few years. There was a general feeling that the mark would be devalued and that a new period of inflation would set in. Activity on the Berlin Bourse reflected this sentiment, as investors were buying shares in anticipation of renewed inflation. It was officially acknowledged that living costs had increased $21 / 2$ points in the year. The wholesale price was admitted to be up $41 / 2$ points. Vegetables were $20 \%$ dearer. Meat had risen $7 \%$ to $10 \%$ and clothing was $11 \%$ higher than a year a, 0 s Private observations showed still greater advances. The idea was expressed on numerous occasions during the past several months that the Reich debt, officially acknowledged at around $13,000,000,000$ marks, was greatly in excess of this figure. Toward the end of July responsible officials permitted, or rather instigated, an unofficial publication admitting the Reich's true indebtedness as approxi mately $39,000,000,000$ reichsmarks.
The Reichsbank statement for the first quarter of July showed an increase in gold and bullion of 211,000 reichsmarks; the statement for the second quarter showed an increase of $8,106,000$ reichsmarks; for the third quarter, an increase of 18,000 reichsmarks, and for the last quarter, an increase of 48,000 reichsmarks. The bank's gold and bullion on July 31 stood at $93,996,000$ reichsmarks, which compared with $74,874,000$ reichsmarks a year earlier and with 806,223,000 reichsmarks at the end of 1932 . The bank's ratio on July 31 stood at $2.57 \%$, which compared with $2.1 \%$ a year earlier and with $25.8 \%$ on Dec. 31 1932. On July 1 the free mark was quoted at $40.45 @ 40.47$, and on July 31 at 40.37@40.40.

The Belgian currency, as during June, continued steady and firm during July, ruling generally at a slight premium against most currencies. Confidence was steadily reflected in the Belgian situation. In July belga cable transfers ranged between 16.88 and $16.981 \%$. Belga cable transfers were 16.92 $1 / 2 @ 16.931 / 2$ on July 1. Cable transfers on Antwerp losed on July 31 at 16.92@16.93.
Holland guilders fluctuated widely throughout July. In he early part of the month the guilder was relatively steady und the situation was such that The Netherlands Bank cound it possible to reduce its rediscount rate on July 17
to $3 \%$. However, on July 22 a Cabinet crisis developed as a consequence of the conflict between anti-devaluation and devaluation forces. The Government had up in Parliament an economy program intended to effect a $77,000,000$-guilder saving in the budget. The Government's program was under stood to be mapped out on deflationary lines closely fol lowing the course formulated by the Laval Government in France. The Catholic party and the Labor party, the two strongest elements of the right in the Dutch Parliament refused to follow the Ministry in its deflation course, witl the result that the Colijn Cabinet was compelled to resign On July 27 D. I' Aalberse a leader of the Catholic party who had been designated to form a new Cabinet, found him self unable to do so, and handed back his mandate to Queen Wilhelmina. Hendryk Colijn on July 29 reconstructed his Ministry and renewed his fight to defend the guilder. Dur ing the crisis which developed the Bank of The Netherlands lost approximately $\$ 95,000,000$ in gold. In an effort to check the flight of gold from Amsterdam the Dutch bank made several advances in its rediscount rate.
The suddenness of the Dutch developments is best shown by a study of the changes in the bank rate which were made during June and July. The Holland guilder had been subject to severe attack since the end of March, so that on April 4 The Netherlands Bank was compelled to increase its rediscount rate from $21 / 2 \%$ to $31 / 2 \%$, and again on April 9 to $4 \frac{1}{2} \%$. A steady improvement occurred throughout May On May 15 the Dutch bank reduced its rate from $41 / 2 \%$ to $4 \%$, but a sudden resurgence of pressure against the French franc toward the end of May compelled the Dutch bank to lift its rate again, this time to $5 \%$. The situation improved so much in the last week of June that The Netherlands Bank lowered its rate to $4 \%$ on June 27, and on July 5 reduced the rate again to $31 / 2 \%$. This was followed by another reduction to $3 \%$ on July 17. The outstanding result of the Cabinet crisis was an increase in the rate from $3 \%$ to $5 \%$ on July 24, followed by another increase to $6 \%$, on July 26 The Netherlands Bank rate was reduced again on Aug. 2 to $5 \%$.

There were no new developments in the Swiss foreign exchange situation in July. The Swiss franc moved lower toward the end of the month, as all the Continental curren cies were more or less disturbed by the crisis in the guilder and the Italian decree lowering the gold reserve. The Scan

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

|  | $\underset{\substack{\text { Paris } \\ \text { FTancs }}}{ }$ |  | $\underset{\text { Fwiss }}{ }$ |  | Holland Guilders |  | $\begin{aligned} & \text { Belpium } \\ & \text { Belga } \end{aligned}$ |  | ItalyLifa |  |  | Greece Drachma |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{\text {ankers' Cables }}$ |  | Checks Bankers' Cables |  | $\text { Checks }{ }^{\text {Bankers' }} \text { Cables }$ |  | Checks ${ }^{\text {Bankers }}{ }^{\text {cobes }}$ |  | $\text { Checks }{ }^{\text {Bankers' }} \text { Cables }$ |  |  | $\text { Checks Bankers' }{ }^{\text {Cables }}$ |  |
|  | ${ }_{6.62}^{6.63}$ | 6.63 |  |  | $68$ | 68.31a68.36 | $\begin{aligned} & 16 . \\ & 16 . \end{aligned}$ | $._{92}$ | $8.29{ }^{\text {a }}$ 88.291/3 |  |  |  | . $941 /$ a, ${ }^{\text {a }}$. 95 |
|  | 6.6 | ${ }_{6} .6315120$ | ${ }_{32.79 a 32.82}$ |  |  |  |  |  |  |  |  |  |  |
|  | Hoti | DAX |  | DAY |  | ${ }^{68.2}$ |  | DAY |  | $\mathrm{DAY}^{\text {d }}$ |  |  | iDAY |
|  |  |  | ${ }_{32}^{32.77 a 32.78}$ | $32.72 a 32.75$ $32.78 a 32.79$ | $68.00 a 68.17$ $68.16 a 68.24$ | 68.07a68.18 | 716.89 <br> al6.91 | 16.88816 .90 16.9016 .92 |  | ${ }^{8} 8.27$ a8. |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $32.76 a 32.81$ $32.83 a 32.87$ 32.772. | 32.84a3 |  | 68.18a68.31 | 16.90a16.92 | 16.91a16.93 | $\begin{array}{ll}8.26 & a 8.261 / 2 \\ 8.25\end{array}$ | $5{ }^{8}$ |  |  |  |
|  | 6.611106 .63 | ${ }^{6.62 \%} 464.6$ | ${ }^{32.771,5 a} 9$ | 32.79a32.81 | 68.13a68.16 | ${ }_{68.16 a 68 .}$ | ${ }_{16.89} 1816$ | . 89 | $8.231 / 248.24$ | 8.24 |  | .941/a.943/4 | 943/4.95 |
|  | 6.62 ${ }^{1 / 464.62}$ | 6.62 ${ }^{1 / 46}$ | 32.77a32.78 | $32.78 a 32.79$ | 68.13a68.16 | 68.14a68.17 | 16.88a16.89 | $16.89 a 16$ | 8.22 a8.24 | 8.23 a |  | .941/2.94\%/4 |  |
|  | 86. 61 | 6.61/4a6.6 | 32.711/2.73 | 32.721/9 $a$ | 8368.17 | 68.10a68.18 | 16.87a16.90 | 16.88a16.91 | $8.21 \quad 48.22$ |  |  |  |  |
|  | 6.62 |  | 32.73a.75 | ${ }^{32.75 a, 771 / 2}$ | $68.15 a 68.2$ | ${ }^{688.19 a 68 .}$ | $16.92 a 16.94$ <br> SUN | 16.93a.941/2 | 8.21 1/2a8.2 | ${ }^{8.22}{ }^{\text {d }}$ |  | a.94\% | 943/3, |
|  |  | 6.621 |  | 78 | $68.10 a 68.21$ | ${ }^{68.15}$ | 16.911/a.92 | 16.92a16.93 | $8.22 . a 8.221 / 2$ |  |  | . $941 / 2 \mathrm{a} .94{ }^{3} / 4$ |  |
|  |  |  |  | 32.79a | 68 | $68.22 a 68$. | 16.901/a ${ }^{\text {a }}$. 1 | 16.91 | 8.231/a8.24 | 8.24 |  |  |  |
|  |  | ${ }_{\text {a }}^{\text {a }}$ | - 32.81932 | 32. | 68.15a68.24 |  |  |  |  |  |  |  |  |
|  | ${ }_{6.83}{ }^{\text {a }}$ a6.631/2 | $6.631 \%$ \%6. 64 | 32.77a32.79 | 32.79a32.81 | 68.19a68.21 | 68.20a688.23 | 16.9 | ${ }^{10} 9$ | 8.251/38.26 | ${ }_{8.26}{ }^{2}$ |  | . 9413.95 |  |
|  | 6.631/206.63 | ${ }^{.63} 3^{3} \times 68^{63}$ | $32.80 a 32.81$ | $32.81 a 32$. | 68.02a68.10 | $68.03 a 68.12$ | 16.90a16.91 | 16. | $8.253 / 38.26$ | 8.26 a8. |  | . $941 / 2 \mathrm{~L}$ a 95 |  |
|  |  |  | 32.69a32.74 | ${ }^{\text {bax }}$ | 67.82a67 |  | 8816.90 |  | 308.25 |  |  |  |  |
|  | $6.611 / 26.6$ | 6.611/46.621/6 | 32.59332 .70 | 32.66a.721/2 | 67.25a67.67 | ${ }_{67} 67.35677$ | 16.88a.89 | ${ }_{16.89 a .90}$ | 7.75 a8.03 | 8.01 |  | ${ }^{94} 40.941 / 2$ | .941/4.944/4 |
| 24 | 析 | 6.60 ${ }^{\text {a }}$ a6.6 | 32.56a32.61 | 32.57a32.62 | 66.84a67.25 | 67.04a67 | $16.90 \pi .97$ | 16.901/2a | 8.06 | 8.12 a8. |  | . $94 . a .941 / 2$ | .944a.94\% |
|  |  |  | 6233 | 32.63a3 | 67.32 a |  | .96a |  | 8.161/2a8.18 | 8.1 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | , | ${ }^{\text {DAY }}$ |  | ${ }^{\text {DA }}$ |  | 67 | $\underset{\text { SUN }}{\text { 16.9616.98 }}$ | ${ }_{1}^{16 .}$ |  | DA |  | a.94/4 | ${ }_{\text {DA }}$ |
|  |  |  | 32.57a32. |  |  |  |  |  |  |  |  |  |  |
|  | 80\% $646.611 / 6$ | 6.614 46.61 | $32.64 a 32$. | 32.68a | 67.71a67.76 | $\begin{aligned} & 67.70 a t \\ & 67.72 a t \end{aligned}$ | $16.93 a 16.94$ $16.92 a 16.94$ |  | a8. 19 | 8.19 a |  | ${ }_{\text {a }} \times .944 / 4$ | 9444a.941/2 |
|  |  |  |  |  |  | 5 |  |  |  |  |  |  |  |
| Ju |  |  | Sweden Krona |  | NorwayKTone |  | BerlinReichsmarks |  | ViennaSchtlltng |  | Spanish |  |  |
|  |  |  | Checks Bankers' Cables. |  | Checks Bankers' ${ }^{\text {cables }}$ |  |  |  |  |  |  |  |  |
|  | Checks | Cables |  |  | Checks ${ }^{\text {Bankers }}$ Cables | Checks Bankers' ${ }^{\text {Cables }}$ |  | ${ }_{s}^{\text {Bankers }}$ Cables |  |  |
|  | $\begin{array}{r} 22.06 a 22.08 \\ 22.05 a 22.06 \\ 22.04 a 22.06 \\ \mathbf{H O}=0 \end{array}$ | $\begin{aligned} & 22.07 a 22.09 \\ & 22.062222 .07 \\ & 22.05 a 22.07 \end{aligned}$ |  |  |  |  |  |  |  |  | Checks Cables |  |  |  |  |
|  |  |  | $25.48 a 25.50$ | $\begin{aligned} & 25.49 a 25.51 \\ & 25.48 a 25.49 \\ & 25.47 a 25.50 \\ & 0.9 \end{aligned}$ | $\begin{aligned} & 24.83 a 24.85 \\ & 24.81 a 24.84 \end{aligned}$ | $\begin{aligned} & 24.84 a 24.86 \\ & 24.82 a 24.85 \\ & 24.82 a 24.84 \end{aligned}$ | 40.44a40.46 $40.45 a 40.48$ $40.41 a 40.44$ | $\begin{aligned} & 40.45 a 40.47 \\ & 40.46 a 40.49 \\ & 40.434040 .46 \\ & 0.4 \end{aligned}$ | $18.92 a 18.97$ $18.93 a 19.02$ <br> $18.92 a 18.97$ $18.93 a 19.02$ $\begin{array}{ll}18.92 a 18.97 & 18.93 a 19.0 \\ 18.92 a 18.97 & 18.93 a 19.02\end{array}$ 18.0 HoL |  | $13.74 \quad a 13.75$ 13.75 a13.751/2 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{22.04 a 2.061 ~} \mathrm{HOLI}$ DAY ${ }^{\text {a }}$ |  |  |  |  | $\begin{aligned} & 24.82 a 24.84 \\ & \mathrm{DAXY} \end{aligned}$ |  |  |  |  |  |  |  |
|  | 22.13a22.15 | ${ }^{\text {a }}$ | 25.48a25.53 $25.49 a 25.54$ <br> $25.51 a 25.56$ $25.52 a 25.57$ |  |  | 24.84a24.89 <br> $24.91 a 24.94$ |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 24.83 a 244.88 \\ & 24.90 a 24.93 \end{aligned}$ |  |  |  | S |  |  |
|  | 22.15a22.20 | DAY ${ }^{\text {a }}$ |  | $\begin{aligned} & 25.52 \\ & { }^{25 A Y} \end{aligned}$ |  | $\begin{aligned} & 24.91 \\ & \mathrm{nAY} \end{aligned}$ | 40.3 SUN DAY |  |  |  |  | SUN | DAY |
|  | 22.13a22.16 | ${ }_{22.14 a 22}^{22.18022}$ |  |  |  | DAY $24.94 a 24.98$ |  |  |  |  |  |  |  |
|  |  |  | 25.61125 .67 $25.53 a 25.58$ |  |  | ${ }^{24.92 a 24.96}$ |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {22 }}^{22.14 a 2222.13}$ |  |  |  |  | $24.92 a 24.96$ $24.88 a 24.91$ | 40.33a40.36.40.3040 .3640.3040 .35 | 40.34a40.37$40.34 a 00.37$40.31240 .36 | ${ }_{18}^{18.91911818 .94} 1818$ |  |  |  |  |
|  |  | ${ }^{22.11422 .14}$ |  |  | 24.91124 .95 $24.87 a 24.90$ |  |  |  |  |  |  |  |  |
|  | 22.13a22.15 |  | $25.52 a 25.56$ $25.56 a 25.58$ |  | 24.90a24.93 | $\begin{gathered} 24.88 a 24.91 \\ 24.912 a 4.94 \end{gathered}$ | $40.30 a 40.35$ <br> $40.32 a 40.38$ | ${ }^{40} 40.3344040 .36$ | $\begin{array}{\|l\|l\|l\|l\|l\|l\|} 18.918 .94 \\ & 18 \\ \hline \end{array}$ |  |  |  |  |
|  | 22.4322 | ${ }_{\text {22 }}^{22.15 a 22 .}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $40.37 a 40.39$ 40.38 |  |  | $8.95 a 19.01$8.9419 |  |  |  |
|  | ${ }_{22}^{22.14 a 22.15}$ | ${ }_{\text {22 }}^{22.15422 .12 .16}$ |  | ${ }_{25.58225 .61}^{25.57 a 2.60}$ | ${ }_{\text {24.92a24.94 }}$ |  |  |  |  |  | ${ }^{3} .74 a 13.74 / 13.7415 a 13.75$ |  |  |
|  |  |  |  |  |  |  | 40.37a40 |  |  |  |  |  |  |
|  | ${ }_{\text {22, }}^{22.11112222 .14}$ |  | $25.55 a 25.58$ 25.54a25.56 |  | 24.88a24.91$24.93 a 24.96$ |  | - | 40.44ata0.4840.42ati40.4040 .44 | $18.94 a 19.00$ $18.94 a 18.98$ $18.94 a 18$ | (8.95a19.03 |  |  |  |
|  |  |  | ${ }_{25.58 a 25.59}$ | ${ }_{\text {25.59a25.60 }}$ |  |  |  |  |  |  |  |  |  |
|  | S2.15a2.16 |  |  |  |  |  | 40.39a40 SUN DAY |  | 18.94a SUN |  | 13.74 $1 / 213.75$ 13.75 $a 13.76$ <br> SUN    <br> DAY    |  |  |
|  |  | ${ }_{22}^{22.16 a 22}$ | ${ }_{58} \mathrm{SUN}$ | ${ }^{24.59}$ | SUUN DAY |  |  |  | $\mathrm{DiY}^{\text {P }}$ |  |  |  |  |
|  | ${ }_{\text {22, }}^{22.14 a 22.162 .16}$ |  |  |  |  |  | 40.28a40.30 | $40.29 a 40.31$ |  | 8.93318 | 8.95418.99 |  |  |  |
|  |  | 12022 | $54 a$ |  |  | Oa2 |  |  |  |  |  |  |  |
|  | $4 a 2$ | 15 |  |  |  |  |  |  |  |  |  |  |  |
|  | $22.15 a 22.18$ | $22.16 a 22.19$ | 25.58a25.61 |  |  |  |  |  |  |  |  |  |  |
|  | a |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 18 |  |  |  |  |
|  |  |  |  | 57 |  |  |  |  | 18.89a18.90 | 18.90a18 |  | a13.70 |  |
|  | 2.13322 .14 | 22.14a22.15 | 25.56a25.57 | 25.57a25.58 | 24.90a24.91 |  | 40.36940. | 40.37a40.40 | 18.92a18.95 | 18.93a19.0 | 13.72 | 2a13.721/213 | 3.721/2a13.73 |

dinavian currencies moved in sympathy with sterling exchange and were steady with a firm undertone. The Spanish peseta was generally fairly steady throughout the month, moving in sympathy with the French franc. Guilder cable transfers on July 1 were 68.31@68.36. Par of the guilder is 68.06. The guilder ranged during the month from 67.04 to 68.36 , and was $68.00 @ 68.10$ on July 31 . Swiss cable transfers were 32.74@32.761/2 on July 31 against $32.83 @ 32.84$ on July 1. Cable transfers on sweden were 25.57@25.58 on July 31 against 25.49@25.51 on July 1.

Exchange on the South American countries presented no new features of importance during July. The Argentine paper peso was generally firm, moving in close sympathy with sterling exchange. The Brazilian milrei continued under rigid control regulations, which were reinforced on June 21, owing, as declared by the Brazilian Finance Minister, to the wide fluctuations then prevalent for the milrei in relation to sterling and dollars. The control had been practically suspended for many months prior to its enforcement toward the end of June. Dispatches from Lima on July 21 stated that Peruvian revenues and expenditures were balanced at 131313490 soles. Dispatches from San tiago on July 27 stated that the publication of preliminary budget figures had moved the Chilean press to urge the Government to keep down expenses at any sacrifice in order to balance the budget and avoid further taxation. The internal debt, it was revealed, increased from less than $\$ 500,000,000$ in 1934 to $\$ 700,000,000$. This is a direct obligaion to the central bank and does not represent sales of bonds to the public, although the central bank makes emissions against the sole guaranty of the Government's responsibility. The official quotations for Buenos Aires were between $32.89 @ 33.25$ for cable transfers. The unofficial or free market ranged between 265 and 26.90 . The official rate on Rio de Janeiro showed a range of between 8.25 and 8.37. The unofficial or free market in milreis showed a range of from $51 / 2$ to $5 \frac{5}{8}$.
Exchange on the Far Eastern countries showed no new developments during July. The Japanese yen, as a matter of fixed policy of the Bank of Japan, was generally steady, noving in close sympathy with sterling exchange. The Shanghai dollar was generally firm, in harmony with the international price for silver. The Chinese financial situaion continued to be precarious as a result of continued murgling of silver from China to take advantage of the high prices offered on the London market due to the silver
purchasing policies of the United States. The Indian rupee moved as always in strict sympathy with the pound, to which the Indian unit is legally attached at the fixed rate of 1s. 6d. per rupee. The London price for silver on July 31 was $303 / 16 \mathrm{~d}$. against $311 / 4 \mathrm{~d}$. on July 1. This compares with $311 / 4$ @ $333 / 4$ d. on June 29 and June 1, respectively. Shanghai dollars were 37.72@381/8 on July 31 against 39.35@39 13/16 on July 1. The Hong Kong dollar was 52.28@52 13/16 on July 31 against 55.06@55 9/16 on July 1. Yen checks sold at 29.23@29.27 on July 31 against 29.03@29.09 on July 1.



DAILY RATES OF EXCHANGE ON OTHER CENTERS


## New York Stock Exchange

## RANGE OF BOND PRICES DURING JULY 1935.

| - Bond Sales | $\stackrel{1935}{ }{ }^{1935,675,000}$ | $\begin{array}{r}1934 \\ \$ 263.752 \\ \hline\end{array}$ | Stock Sales |  | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,910,627,000 | \$263,70,000 |  | s | 29,427,720 | 21,113,076 |
| Jan. 1 to July 3 | 1,910,627,000 | 2,322,913,700 | Jan. 1 to July 3 |  | 154,276,102 | 234,390,398 | NOTICE.-Cash and doferred dellvery sales are disregarded in the month's range, unless they are the only thansactions of the month, and when selling outside of the

The tables on pages 21 to 43 furnish a complete record of the transactions on the New York Stock Exchange during July 1935 and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The table embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" in licate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bond. are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-America Line 6s, for special reasons, are also quoted "flat,' but where this is the case the quotation "flat" will be found against the name of the issue. This method of quoting bonds became effective Jan. 2 1909. Quotations after decimal point represent one or more 32 ds of a point.


[^0]



|  |  | Low from <br> July 1 <br> to <br> 1933 <br> July 31 <br> 1935$\|$ | PRICES IN JULY |  |  |  | aE SINC | AN |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value | N．Y．STOCK EXCHANGE |  | July 1 | July 31 | Lowest | Highest | Lowest | High |
| $\begin{array}{r} \$, 00 \\ 9,000 \\ 49,000 \\ 82,000 \\ 42,000 \end{array}$ |  |  | $\\| \text { Bid Ask }$ | Bid Ask |  | Sale Prices | $\begin{array}{\|c} \text { Sale Prices } \\ 1071 / 6 \text { Jan. } \\ 1031 / 2 \\ 10201 . \\ 102 \end{array}$ |  |
|  |  | $\begin{aligned} & 1023 / 8 \\ & 85 \\ & 92 \\ & 941 / 2 \end{aligned}$ |  |  | Sale Prices <br> 108 <br> $1043 / 8$ July <br> 103 <br> 101 <br> 101 | $\begin{array}{lll} 109 & \text { July } & 1 \\ 105 & \text { July } \end{array}$ |  |  |
|  |  |  |  |  |  | \％ | $\left\lvert\, \begin{array}{lll} 101 & \text { July } & 22 \\ 101 & \text { July } & 22 \\ 10 \end{array}\right.$ | 1 |
|  |  |  | 1114 Sale | $11^{81 / 2} 10$ | $111^{91 / 2}$ July ${ }^{\text {July }} 13$ | 11388 |  |  |
|  |  | $79^{1 / 8}$ |  |  |  |  |  |  |
|  |  | $911 / 9$ |  | 10314 | $1023 / 3$ | 110 |  |  |
|  |  |  | 俍 |  |  | 110 |  |  |
| 90,000 85,000 | Gu | 96 | （1478 Sale |  | 1116 |  |  |  |
|  | G |  | 1167 S Sale | $\left\|\begin{array}{ll} 11614 \\ 1141 \% & 1163 \\ \text { Sale } \end{array}\right\|$ | $\left\|\begin{array}{\|c\|l\|} 1161 / 2 \\ 114 \\ \text { July y } \\ 29 \end{array}\right\|$ | 144 Jay 10 |  |  |
|  | Guar gold | 918 ${ }^{91}$ | （1113 1123 | $\left\lvert\, \begin{array}{ll} 1141 / 8 & \text { Sale } \\ 1121 / 8 \\ 1111 / 2 & \text { Sale } \end{array}\right.$ |  | 1123 July 16 |  |  |
|  | Guar $44 \% 0-\cdots-{ }^{\text {a }}$ |  |  |  |  |  |  |  |
|  | Canadian No | 1051 | 1235 Sale | $123 \% 124$ | 12339 July |  |  |  |
|  | C | 66\％ | 10334 Sale | 103 sa |  |  |  |  |
| 166，000 | ${ }_{58}^{\text {Cog equila }}$ | 734\％ | 1126 sale | ${ }^{1123}$ Sal Sale | 1113\％July | 1123 July 10 |  |  |
|  | Collate |  | $101 / 4$ Sale | 103／8 Sale | 101 July | 103 \％Ju |  |  |
|  | $\pm$ CoCllate | $\begin{aligned} & 19 \\ & 951 / 2 \\ & 891 / 2 \end{aligned}$ | $\left\|\begin{array}{cc} 41 & 50 \\ 1081 / 20109 \\ 1095 & 1111 / 2 \end{array}\right\|$ |  | iō81－Jūy |  |  |  |
| $23,000$ | ${ }_{\text {a }}^{\text {¢ }}$ |  |  |  |  |  | $\begin{array}{lllll} 40 & \text { Feb. } & 21 & 45 & \text { Mar. } \\ 106 & \text { Jan. } & 5 & 109 & \text { May } \\ 1071 / 2 & \text { Feb. } & 27 & 1101 / 2 & \text { June } \\ 71 & \text { May } & 16 & 78 & \text { Jan. } \end{array}$ |  |
| $\begin{aligned} & 28,000 \\ & 23,000 \end{aligned}$ | list \＆con \＆6e series A．Dec 151952 Carthage \＆Adir lat fu \＆\＆40．．．．． 1981 |  |  |  | 72 July 22 | $74$ |  |  |
|  |  | 24131039393 | $\int_{1077 / 8}^{30} \text { sale }$ |  |  |  | $1071 / 4 \text { June } 121095 / 8 \text { Mar. } 18$ |  |
|  |  |  |  | $\left\|\begin{array}{cc} 108 & 1093 \\ 331 / 2 & 55 \end{array}\right\|$ | $\left\|\begin{array}{ccc} 1073 / 8 & \text { July } & 1 \\ 44 & \text { July } & 3 \end{array}\right\|$ | $\left\|\begin{array}{c} 108 \% / 4 \\ 47 \\ \text { July } \\ 16 \end{array}\right\|$ |  |  |
|  |  | 1377 |  |  | $\begin{gathered} 181 / 3 \text { July } 9 \\ 9.8 \text { July } \\ \hline \end{gathered}$ |  | Apr． 18 |  |
|  | －Rel ${ }^{\text {a }}$ Sen |  | $10 \% 1 \%$ saie | $11 / 2$ Sale |  |  | Apr． 10 | $1431 / 2$ Jan． 8 |
|  | －Reot ${ }^{\text {Chat }}$ |  | 151／2 25 | －151／25 |  |  |  | 19. June 19 |
|  | －Macon 2 |  |  |  |  |  |  | 2 |
|  | －Midalo Ga |  | 181\％ 25 |  | 10511／Juily |  | Feb． 29 |  |
| 26,0000 | Cent Hud | $1{ }_{4} 100$ | 964 sale | ${ }^{15}$ Sale | ${ }_{51}^{94}$ July ${ }^{1}$ | 1057 |  |  |
| 85 ， 0 | Cont ${ }_{\text {Cont }} \mathrm{NE}$ |  | ［ 54.489 | ${ }^{53}$ Sale |  | July |  | $711 / 2 \mathrm{Jan} .3{ }^{\text {a }}$ |
| 227,0 |  | 80 | （1033／6 Sale | 102 Sale | 1813 |  |  |  |
| 438，000， |  |  | 10278 Sale |  | 1014 July 24 |  |  |  |
|  | Thro |  | 86 | ${ }^{10}$ | 101\％July 1221010 |  |  |  |  |
| 526 |  | 49 | 62.70 | ${ }^{63}$ | 62 |  |  |  |
| 11.0 | Contral |  |  |  | 75 July 38 |  |  |  |
| 645.0 |  |  | $\begin{aligned} & 751 / 8 \text { Sale } \\ & 102,1031 / 6 \end{aligned}$ | $\begin{array}{ll}86 & \text { Sale } \\ 10 & 1031 / 4\end{array}$ | 1023 July 10 |  |  |  |
| $581,$ | ${ }^{\text {Chabe }}$ Cor | $\begin{aligned} & 94 \\ & 1011 / 2 \end{aligned}$ | 103\％／8 Sale | $1053 / 8$ Sale | $103 / 4$ July | $1081 / 8$ July 8 |  |  |  |
|  |  |  |  | 1123／Sale | 1123／8．July |  |  |  |
|  |  |  |  |  |  | 1183／3 July 19 | Man．${ }_{\text {Mar }}$ |  |
| $\begin{aligned} & 111,00 \\ & 164,00 \end{aligned}$ | Ref ${ }_{\text {a }} \mathrm{lmp}$ |  | $111 / 4$ Sale | 110 | 110\％8 July 30 |  | Mar． |  |
|  | Crate |  |  |  |  |  |  |  |
| 11. |  |  |  | 111 | 110 | 111 $1 / 8$ July 17 | 1053 Jan． 1611 |  |
|  | ${ }_{\text {War }}$ |  |  |  |  |  |  |  |
|  |  |  | 437／sale |  | 1041／8 July |  | Jan |  |
| $\begin{aligned} & 198,000 \\ & 225,000 \end{aligned}$ | Chic Burl Illinole |  | 10978 Sale |  |  |  |  |  |
| $\begin{array}{r}317,00 \\ 15 \\ \hline 1500 \\ \hline\end{array}$ | 硡 |  | 106 10，sale | 107\％／8 Sale | 1061／3 July | $108 / 4$ | 1040 May 1 |  |
| 140,0 |  |  |  | 111 $761 / 88$ | 1103／2 July |  | 10714 May Mar． 11 |  |
|  |  |  |  | 114 | 10 |  |  |  |
|  | Caic |  | 117 | $114{ }^{9 / 3} 117^{10}$ | 16 | 116 | $11^{1 / 3} \mathrm{Ja}$ | Feb． 20 |
| ${ }_{95}^{11,000}$ | Chic d |  | 106\％／8 sale | $106 \% 10$ | 1053 |  | ， |  |
| 452 | Chic |  | $\begin{array}{lll} 25 & \text { Sale } \\ 245 & 26 \end{array}$ |  |  |  |  | $\text { Jan. } 22$ |
|  |  |  |  |  |  |  |  |  |
|  | ${ }^{\circ} \mathrm{C}$ |  |  |  | 18 July ${ }_{18}{ }^{15}$ | ${ }_{21}^{21} \text { July } \quad 30$ |  |  |
|  | －Ref |  |  |  |  |  | 15 |  |
|  | － 1048 |  |  |  |  |  |  |  |
|  | Chlc |  |  |  |  |  |  |  |
|  | Chichs |  |  | ${ }_{42}^{48}$ | 43 |  |  | 8 |
|  | ${ }^{*}$ Gen |  | sale | 53 | 51 |  | 36 | 9 |
|  | －Gen ${ }^{\text {Gen }}$ 41／ |  | 析 | 5 |  |  |  |  |
| 5 | －Gen |  | Sale | ${ }_{13}^{53 /}$ | ${ }^{52178}$ |  | ${ }_{9} 9$ | 64 J Jan．${ }^{23}$ |
| 22，0 |  |  | Sale | ${ }^{4} 40$ S ${ }^{\text {a }}$ | ， | July | $3{ }^{2} / 3.15$ | Jan |
|  |  |  | 453／2 | 44 Sale | 44 Jul | uly | 34 Ma | Jan |
|  |  |  |  |  | ${ }_{46}^{44}$ Jul | July | 361／8 M | $1 / \mathrm{Ja}$ |
| $\begin{array}{r} 71,000 \\ 132.000 \end{array}$ |  |  | 51\％／3，sale | 491／4 Sale | 4976 July 31 | July | 363／M |  |
|  |  |  |  | $5 \overline{3} \overline{3} / 581{ }^{\text {sale }}$ |  |  | 寿 |  |
|  |  |  |  |  | 173 | $1{ }^{21}$ | 148 M |  |
|  |  |  | ale | ${ }_{1818}^{183}$ Sale | ${ }_{17}^{163 \%}$ | ${ }^{21}$ 21 July 18 | 143／8／Mar | ${ }_{28}^{28}$ Jan． 4 |
| 1414,000 724 |  |  | Sale | Sale | Jul | 1178 July 6 | Apr | Ja |
|  |  |  |  |  |  |  |  |  |
|  | chic |  |  | ${ }_{37} 37.18$ | 3515 |  |  |  |
|  |  |  |  | 333，${ }^{13}{ }^{\text {a }}$ | Julu |  | 10／4 Ma |  |
| ${ }_{90}^{1200}$ | ${ }^{\circ} \mathrm{C}$ |  |  | 12 年 13 | 12 Ju | ， | $10 . \mathrm{M}$ |  |
| 166 |  |  |  | 1444 Sale | 12 Ju |  | $103 / 2$ |  |
| 178， |  |  |  | $121 /{ }^{\text {5，}}$ Sale | 5 Ju |  | $4{ }^{1 / 6}$ | J |
| 39 |  |  | 1051／2 106 | 105\％ 106 | 105 | 057 | －Ma | J Jun |
|  | Memp |  | 881／4 | 80 | Jül | Jul | 75 | 88 June 27 |
|  | Memp |  |  |  | 40，4 Jul 26 | July | Mar |  |
| 313，000 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | ， |  |  | 108 S Sale | $\begin{aligned} & \text { July } \\ & \text { July } \end{aligned}$ | Jul | 06\％Jun |  |
| $\stackrel{47,00}{23,00}$ | Guaranteod gold bs－．．．．．．－－－194 | 106 | 107 | $10618106^{3}$ | ， | 106.3 | 106 |  |
| 91. | 1st mtsje 4s series D．－．－．．．－${ }^{196}$ | 108 |  | 109 | Jul | 1093年 July 2 | Jan． | July 22 |
|  |  |  |  |  | 105\％ |  |  | Ju |
| 42 | ${ }^{2} 8$ | 103 |  |  | 65 July |  |  |  |
| 440.00 | childs |  | ${ }_{94}^{67}$ Sale | 663\％${ }^{654}$ Sale | ${ }_{94}^{65}$ July | ${ }_{961 / 4}^{68}$ July | 79 Jan | 98 |
| 413，00 | ${ }_{\text {Glill }}$ |  |  |  |  |  | ${ }^{37}$ Mar 13 |  |
|  | Cin |  | ${ }^{10} \overline{6}^{-7}$ Sal | 10023\％ | $1{ }^{102} \overline{3} /{ }^{\text {a }}$ Jul | 071／Juuly 1 | Jul | 10714 July 11 |
|  |  | $88 \%$ |  |  |  |  | 1023／2 May 171 |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 11293／2 Sale |  | － | 10 Jan． 31 | $113 . \mathrm{Mar}$ ． |
| 27，000 | $4015$ |  | $\begin{aligned} & \text { sale } \\ & 78 \end{aligned}$ | $\begin{array}{lll} 123 / 2 & \text { sale } \\ 1137 / 8 \end{array}$ | July | July | ${ }^{11} 993 \mathrm{Jan}$ Mar． 28 | 9\％ |
|  | Glenrfield Bit Coal ist te －．．．－1940 Ciearfield \＆Mahon Iat \＆td © 5a＿． 1943 | $781 / 5$ |  | $\begin{array}{r} 71 \\ 101 \end{array}$ |  |  |  |  |
|  | footnotes，seer page |  |  |  |  |  |  |  |





N. Y. STOCK EXCHANGF-BONDS





2 Low on New York Curb.
2 Low on New York Curb. in year's range.
$r$ Oash sale not included
n Under the rule sale, not included in year's
range. ${ }^{\text {Deferred delivery sale, not included in year's }}$ range. Accrued interest payable at the exchange rate of $\$ 4.8665$ to the $\&$ sterling.
Tocelvershinip, or reported as beorganized in bander section 77 of the Bankruptcy Act, or securities assumed by such companies. Negotiability impaired by maturity.

- Bond selling flat.
$\begin{gathered}\text { - Cash sales, in which no account is taken in } \\ \text { computing the range, are given below: }\end{gathered} \left\lvert\, \begin{aligned} & \text { Denver \& Rio Grande } 41 / 2 \mathrm{~s} \text {. July } 19 \text { at } 28 . \\ & \text { Dominican } 51 / 2 \mathrm{~s} \text { 1942, July } 26 \text { at } 65 / 4 .\end{aligned}\right.$ Cuba 5s, 1949 , July 12 at $94 \pi / 4$. Houston Belt \& Term. 5 s, July 5 at 1053/2.
Deferred delivery sales, in which no account is
taken in computing the range for the year. Adriatic given below: Belgium 7 s 1956 , Juiy 1 at $781 / 8$
Bremen 7s 1956, July 24 at 10714 .
Ohill Mtge Bk $63 / \mathrm{s}$. July 9 at $121 /$.
Ozechoslovak 8 s 1951 . July 11 at 105 .

Fla Cent \& Penin 5 s , July 18 at 48 . Framerican $7 \frac{1}{2} \mathrm{~s}$, July 22 at $1073 / 4$, and July 2 Norddeutsche Lloyd 6s, July 5 at 77 . Prague $71 / 2 \mathrm{~s}$. July 12 at $103 / 1 /$ Rotterdam 6s, July 17 at 111,
Siemens \& Halske $61 / 2$ s, July 6 at $41 / 8$. Siemens \& Halske $61 / 2 \mathrm{~s}$, July 6 at $411 / 8$
Silesian-Am Corp 7 s, July 9 at $571 / \mathrm{s}$. Silesian-Am Corp 7s, July 9 at 571 .
West Y \& Penn 5 s , July 1 at $1051 / 2$
Wheeling \& L $\mathrm{E} 41 / \mathrm{s}$, July 2 a .103 .

# New York Stock Exchange 

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING JULY 1935.

Stock Sales<br>July Shares 1935<br>Jun. 1 to July 31 -..-Shares $\quad$ 29,427,720<br>1934<br>1,113,070 Bond Sales<br>1935<br><br>1934<br>\$263,752,000 2,322,913,700 lots except in the case of stocks which sell only in a small way.<br>NOTICE.-Cash and deferred dellivery sales are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in whioh they occur. No account is taken of such sales in computing the range for the year.



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{AGGREGATE SALES} \& \multirow[t]{2}{*}{\begin{tabular}{l}
STOCKS \\
N．Y．STOCE EXCHANGE
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{array}{|cc|}
\text { Lowo from } \\
\text { July } \& 1 \\
\text { to } \& 1933 \\
\text { July } \& 31 \\
\hline
\end{array}
\]} \& \multicolumn{4}{|c|}{PRICES IN JULY} \& \multicolumn{2}{|l|}{RANGE SINCE JAN． 1} \\
\hline \[
\stackrel{I n}{\text { July }}
\] \& \[
\begin{aligned}
\& \text { Since } \\
\& \text { Jan. } 1
\end{aligned}
\] \& \& \& July 1 \& July 31 \& Lowest \& Highest \& Lowest \& Highest \\
\hline \& \multirow[t]{10}{*}{Shares
\(2,153,500\)
16,300
39,600
2,950
5,100
73,900
710
27,800
556,900} \& \begin{tabular}{lr}
\hline Anaconda Copper \& Pär \\
\hline
\end{tabular} \& \& \& \[
\begin{array}{ll}
l \& A s k \\
\& \\
\& 1 / 4 \\
\text { Sale } \\
\text { Sale }
\end{array}
\] \& \& \[
\begin{array}{ll}
161 / 2 \\
23
\end{array}
\] \& \[
13
\] \& \\
\hline \& \& \multirow[t]{2}{*}{Anaconda Copper Anaconda Wire a Cabier Anchor Gap Corp． Preferred} \& \multirow[t]{2}{*}{\[
\begin{gathered}
8 \\
75 / 8 \\
121 / 2 \\
80 \\
316
\end{gathered}
\]} \& \& sale \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \\
\hline \& \& Preferred Andes Gopper Minina Co \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 31 / 818 \\
\& 106 \\
\& 1068
\end{aligned}
\]} \&  \& \& \& \& \& \\
\hline \& \& Archer Daniels Mid \& \& \& \({ }^{119}\)／ Sa \& \& \& \& \\
\hline \& \& Armour（Defl）pref．．．．．．．． 100 \& \& \& 10，4／4 \& \& d \& \& \\
\hline \& \& \multirow[t]{2}{*}{} \& \& \(\begin{array}{cc}61 \& \text { sale } \\ 95 \& 1051 / 8\end{array}\) \& \begin{tabular}{ll}
63 \\
99 \& Sale \\
\hline \(1 / 1 / 2\)
\end{tabular} \& \& \({ }^{6}\) \& \({ }_{85}^{56}\) \& \\
\hline 45 \& \& \& \& \& \& \& \& 4 \& \\
\hline \& \& \& \& 选 478 \& － 723 sale \& 6\％39 \& \({ }^{6 \%} \%\) July \& \& \\
\hline 5950 \& \&  \& \& Sale \&  \& －\(\square^{3}\)－Juiy \({ }^{\text {a }}\) \& \％ \& \％ \& \\
\hline \& 122，200 \& \begin{tabular}{|c} 
Associated Dry Goods． \\
1st preferred \\
2
\end{tabular} \& \& \& \& 59 \& 783 \& \& \\
\hline \& \&  \& \& 497／8 \& 783／4．Sale \& \({ }^{58} 89\) \& 783
38
58
Ju

Ju \& \& <br>
\hline 111，10 \& 1，067，700 \&  \& \& ${ }^{48} 1.2$ sale \& 547／Sale \& \& \& \& <br>
\hline \& \& \multirow[t]{2}{*}{} \& \& 22 S\％ \& 23 年 Sale \& 21 \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& <br>

\hline \& $$
\begin{array}{r}
4,100 \\
359,400
\end{array}
$$ \& \multirow[t]{2}{*}{Atlantic Rofining－．－．－．－．－${ }^{\text {A }}$} \& \& －268888 ${ }^{\text {che }}$ \& ${ }_{38}^{23 / 4} 8$ \& 21 \& $265 / 8 \mathrm{Ju}$ \& ${ }_{32}{ }^{3}$ \& 6 <br>

\hline \& \& \& \multirow[t]{2}{*}{11} \& \& \& ${ }_{110}^{374}$ Jul \& 113 July \& \& <br>
\hline \& \&  \& \& \& \& \& \& \& <br>
\hline \& \&  \& 15 \& $241 / 4$ Sale \& $27^{3 / 4} \mathrm{~s}$ s \& $211 / 2$ \& $27{ }^{\text {a }}$ July 31 \& \& <br>
\hline \& \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{${ }^{4} 48$} \& \& 70 Sale \& 403／2 July ${ }^{3}$ \& 734 \& \& <br>

\hline 14，900 \& 286，200 \& \& \& \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 3 / 8 \text { July } \\
& 31 / 4 \\
& \hline
\end{aligned}
$$} \& \& \multirow[t]{2}{*}{${ }^{5 \frac{5}{1 / 4} \text { July }}$} <br>

\hline \& \& \& 23／4 \& 27／8 sale \& 318 sale \& $$
23 / 4 \text { July } 10
$$ \& \& $23 / 4$ July 10 \& <br>

\hline \& \& \multirow[t]{2}{*}{|  |
| :--- |
| Baltimore \＆ |
| Ohio． |
| 100 |} \& 113 \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 21 / 4 \text { Sale } \\
& 11^{12} \text { 12. } \\
& 11 / \text { sale }
\end{aligned}
$$

\]} \& ${ }_{22}{ }^{3} / 8 / 8$ Sale \& \multicolumn{2}{|l|}{\[

$$
\begin{array}{rr|rr}
21 / 8 \text { July } & 6 & 37 / 8 \text { July } & 26 \\
101 / 2 & \text { July } & 12 & 221 / 2 \\
\text { July } & 31
\end{array}
$$
\]} \& \& ${ }^{663}{ }^{63}$ Jan．${ }^{\text {Jan．} 21}$ <br>

\hline 12 \& 583，300 \& \& 7
8
8 \& \& \multirow[t]{2}{*}{131／2 Sale} \& ${ }^{103}$ \&  \& \& <br>
\hline \& 77,000
3,610 \& \multirow[t]{2}{*}{} \& 86

293 \& $$
\begin{gathered}
131 / 2 \\
14 \\
105 \\
\text { Sale }
\end{gathered}
$$ \& \& 105 \& 109 July 5 \& \multicolumn{2}{|l|}{} <br>

\hline \& 19,700 \& \& ${ }_{91}{ }^{293}$ \& 441／2 Sale \& 46634 Sale \& \multicolumn{2}{|l|}{44 July} \& 363／Mar． 12
306\％Mar． 18 \& <br>

\hline \& \& | Bandor \＆Aroostook．．．．－－-50 |
| :---: |
| Preferred． | \& 913

214
18 \&  \& \& $1111 / 4$ July 16 \& \& \& <br>
\hline \& \& \& \& $33.34 \%$ \& $49351513 / 4$ \& 35 July \& － \& 32 \& <br>
\hline \& 553 \& Barnsdall Corp－－－－．－－－－－－${ }^{\text {－}}$ \& \multirow[t]{2}{*}{} \& ${ }^{46} 4{ }^{16 / 8} 47$ \& 423 Sale \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{} <br>
\hline \& \& \multirow[t]{2}{*}{} \& \& \& \& 1093／July \& 161／July \& \& 15 May 10 <br>
\hline \& \& \& \&  \& 100 1185 \& 1018 \& 105 \& \& <br>
\hline \& ${ }_{92}^{20,800}$ \& Beech－Nut P \& \multirow[t]{2}{*}{${ }^{8} 83$} \& \multirow[t]{2}{*}{113／3 Sale
$851 / 89$} \& ${ }_{85}^{12}$ \％Sale \& \& \& \& <br>
\hline \& \& \& \& \& \multirow[t]{2}{*}{sale} \& 85 11，July 10 \& \& \multicolumn{2}{|l|}{${ }^{111 / 8}$ Mar． 18 Apr． $26131 / 2$ Feb． 23} <br>
\hline 179， \& 516 \& Bendis Arlation Corp．－．．．－5： \& 91／ \& Sale \& \&  \& 18，July 23 \& \multicolumn{2}{|l|}{} <br>
\hline \& \& Beneficial Indus Loan Corp－＊ \& \& \& \multirow[t]{2}{*}{${ }^{47}$ Sale} \& 399\％July 1 \&  \& \multicolumn{2}{|l|}{34.8} <br>
\hline 267 \& 855,3 \& Beethlehem Steel \& \multirow[t]{2}{*}{${ }^{244} 4$} \& 4 Sale \& \& 26\％／8 July \& ${ }_{95}^{37}{ }^{3 / 4}$ July ${ }^{\text {July }} 3$ \& M \& <br>
\hline \& 22,6 \& \multirow[t]{2}{*}{Brgelow－Sanford Carpet İnc：} \& \& ${ }^{70} 197 /$ Sale Sale \& 211／8 \& \& 通 \& \& <br>
\hline \& 194，20 \& \& \& 1019 sale \& \& 10 Jul \& \& ${ }^{9} 96$ Mar． 14 \& <br>

\hline \& 790 \& | Blaw－Knoz |
| :--- |
| Bloomingdale Bros．．．．．．．．．．．．．．．．．． |
| Preferred． | \& \& $110 \%$ Sale \& 108812 \& \[

\left|$$
\begin{array}{ccc}
108 & \text { July } & 27 \\
53 & \text { July } & 2
\end{array}
$$\right|
\] \& 12 \& \multicolumn{2}{|l|}{103 Jan． $22112{ }^{2}$ June 19} <br>

\hline \& \&  \& \& 53 \& \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{} <br>
\hline \& \&  \& \multirow[t]{2}{*}{$\begin{array}{r}33 \\ 68 \\ 45 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{${ }_{97}^{47 / 2}$ Sale} \& \& \multicolumn{2}{|l|}{397／8 July 10} \& \multicolumn{2}{|l|}{} <br>
\hline \& 1. \&  \& \& \& 993／8 Sale \& \multicolumn{2}{|l|}{${ }_{45}^{97}$ July ${ }^{1}$} \& \multicolumn{2}{|l|}{900 Jan 3100 July 250} <br>

\hline \& \& \multirow[t]{2}{*}{|  |
| :--- |
| Borg－Warner Corp |} \& \& 25. Sale \& \multirow[t]{2}{*}{| $257 / 8$ | Sale |
| :---: | :---: |
| 4938 | Sale |
| $51 / 8$ | 6 |} \& \multirow[b]{2}{*}{3934 July 4} \& \& \multicolumn{2}{|l|}{July} <br>

\hline \& 406 \& \& 113\％ \& ${ }_{4}^{401 / 8}$ Sale \& \& \& $$
\begin{array}{cc}
49 \\
5 \\
5
\end{array}
$$ \& 28 \& $7{ }^{1 / 3}$ Jan． 4 <br>

\hline \& \& \＃Bot \& \& \& \& $00^{7 / 3}$ July 30 \& \& \& <br>
\hline \& 349
877,500 \& Bridgeport \& \& \& \& 333／2 July \& \& 22 \& <br>
\hline \& 82，600 \& Brigge \& \& sale \& Sale \& \& \& 323\％ \& <br>
\hline \& 14，900 \& Brook \& \& 11 Sale \& $2{ }^{2}$ \& \& 30 \& ${ }^{1}$ \& 5 <br>
\hline \& 167 \& \& \&  \& ${ }_{415}^{22}$ S Sale \& 1931／July \& ${ }_{42}^{23}$ J July ${ }^{\text {a }}$ \& ${ }_{363 / 2}$ \& 44 <br>
\hline \& \& \& \& \& $98 \%$ sal \& 9731.5 \& 0 \& 903 \& <br>
\hline \& \& \& \& \& 63 \& \& \& \& <br>
\hline \& \& \& \& Sal \& $1215 / 8$ Sale \& 12 \& 415 July 24 \& 1213\％July ${ }^{\text {a }}$ \& <br>
\hline \& \& \& \& \& ${ }_{7}^{4} / 8$ Sale \& － \& 73 July 18 \& \& <br>
\hline \& \& \& \& \& ${ }_{18}{ }^{13}$ \& ${ }^{12} 214$ July \& 1313 \& 62 \％ \& <br>
\hline \& \& \& \& \& ${ }^{78} 43 / 4$ sale \& 823／4 July \& 51.3 \& 6293 M \& ${ }^{5}$ ，Jan．${ }^{\text {a }}$ <br>
\hline \& \& \& \& ${ }^{3} 3^{3} 8$ Sale \& 37 Sale \& 30 July \& 403\％July ${ }^{5}$ \& 23 \& Ju <br>
\hline \& 3 \& Bud \& \& ${ }_{3}{ }^{4}$ 缘 ${ }^{\text {sale }}$ \& 6\％ 5 Sale \& 4 July \& $73 \%$ July 27 \& 3 \& Ju <br>
\hline \& 155 \& Bullar \& \& \& 163 Sale \& 1313．July \& $18 \frac{18}{18}$ Juy 18 \& 814 \& $18.1{ }^{3}$ <br>
\hline \& \& \& \& \& \& \& \& Ja \& <br>
\hline \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& 167 sale \& 163 July \& July 12 \& $131 / \mathrm{Mar}$ ． \& <br>

\hline $$
\begin{array}{r}
8,600 \\
1,310
\end{array}
$$ \& \& \& \& Sale ${ }^{11 / 2}$ \& \[

$$
\begin{aligned}
& \text { 2ale } \\
& \text { Sale } \\
& \text { Sale }
\end{aligned}
$$
\] \& \& July 31 \& pr \& 10 很 Jan． 22 <br>

\hline \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& Sale \& ${ }^{1}$ 缘 July \& \％8 July 24 \& $13 / \mathrm{Mar} .12$ \& <br>
\hline \& 106， \& \& 11 \& sat \& Sale \& 149 \& July 31 \& 1188 M \& ${ }^{205 / 8}$ Jan．${ }^{7}$ <br>
\hline 1，250 \& \& \& \& 441350 \& \& \& \& 32 M \& <br>
\hline 21,80
30,60 \& \& ${ }_{\text {Call }}$ \& \& $331 / 3$ Sale \& \& July \& $6_{8}$ July July 1 \& \& <br>
\hline \& 121 ， 2 \& Calur \& \& \& \& $3^{3 / 4}$ July \& 38 \& $2{ }^{2} 3$ \& 428 <br>
\hline 29 \& 2095， \& ${ }_{\text {Camp }}^{\text {Canad }}$ \& \& ${ }^{191 / 2}$ Sale \& 215\％Sale \& ${ }_{10} 193 / 8$ July \& $12 \%$ \& Ma \& 16\％Ja <br>
\hline \& 1. \& Canad \& \& 51， \& 51.83 \& 51. \& July \& 50 \& 53 Fe． <br>
\hline \& 480，80 \& ${ }_{\text {Canad }}$ \& \& \& \& 33 缺 July \& dil \& 9\％Ma \& <br>
\hline \& \& Caplt \& \& \& 101／2 sale \& 40 \& Jul \& $4{ }^{3} /{ }^{\text {\％Mar }}$ ． \& J <br>
\hline 970 \& \& Pre \& \& Sale \& \& 40. July \& Jul \& 822，Feb． \& 7 ${ }^{\text {Ju }}$ <br>
\hline \& \& Ctamped．－．－－－．．．．－－100 \& \& $9 \overline{2}^{-1}$ \& 91 缺 sale \& $913{ }^{\text {a }}$ \& Jul \& \& ， <br>
\hline \& \& \& \& ale \& \& ${ }^{56} 100 \mathrm{Jul}$ \& Jul \& 45 3／Ma \& ${ }^{694 \%}$ <br>
\hline \& 348，900 \& Cat \& \& \& \& 483 \& J \& ${ }^{36}$ \& 551 <br>
\hline \& 522,90 \& Cela \& \& $25 \frac{3}{6}$ Sale \& $281 / 4$ Sale \& 24\％July \& Ju \& \& $35^{3}$ Jan． <br>
\hline \& \& \& \& \& Sale \& ${ }_{2}{ }^{3} / 2$ July \& $4{ }^{4}$ Jul \& 13 \& M <br>
\hline \& \& \& \& Sale \& 31.3 Sale \& 25 5，July \& 33 Jul \& 11.10 \& T <br>
\hline \& \& Cen \& \& $26 \%$ Sale \& \& ${ }^{24} 0^{1 / 8}$ Jul \& 52 Jul \& ${ }^{22 / 4} \mathrm{Feb}$ \& J <br>
\hline \& \& Cen \& \& \& \& July \& Ju \& \& $2{ }^{3}$ Jan． 16 <br>
\hline \& \& \& \& \& \& 100 July \& 102 y Ju \& 96 \& 1093 <br>
\hline \& \& Cerrod \& \& \& 6 \& 4／4 July \& \& \&  <br>
\hline 5，900 \& \& \& \& \& \& 28 年 July \& 493 Ju \& 23.1 \& <br>
\hline \& \& \& \& \& \& \& \& 8 Mar ． \& <br>
\hline \& \& \& \& \& \& \& \& Mar． \& <br>
\hline 00 \& \& \& \& \& $45 \frac{3}{6}$ \& 43 \& 45\％／4 \& $371 / \mathrm{Mar} .12$ \& <br>

\hline 300 \& $\begin{array}{r}6,800 \\ \hline 60\end{array}$ \& $$
6 \%
$$ \& \％ \& \& \& i ${ }^{\text {－Juily }}$ \& July \& 7／8 June ${ }^{\text {Apre }}$ \& ${ }^{2} /{ }^{\text {\％Jan．}}$ <br>

\hline
\end{tabular}

| AGGREGATE SALES |  | STOCKS <br> N．Y．STOCK EXCEANGE | Low from <br> July 1 <br> to <br> July <br> 31 <br> 1933 | PRICES IN JULY |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | Since Jan． 1 |  |  | July 1 | July 31 | Lowest | Highest | Lowest | Highest |
| $\begin{gathered} 2,200 \\ 1,300 \end{gathered}$ | Shares30,60022,60044,150110,300220,900221,50053,300115,800127,00038,40017,60020,1004,30051,60041,910 | Cbicaro Great Weatern＿． 100 Preferred ．．．．．．．．．．．．． 100 $\ddagger$ Chic Indianap \＆Louls pf100 Chicapo Mail Order Co． $\ddagger$ Chic mil st Paul \＆Parific． |  |  |  | Sale Prices $5 \% \%$ July $25 \%$ 25 |    <br> Sale Prices   <br> 8／4 July 1 <br> 3 July 2 | $\begin{aligned} & \text { Sale Prices } \\ & 5 \% \text { Feb. } 28 \\ & 158 \text { Feb. } 28 \\ & 1, ~ M a r . ~ \end{aligned}$ |  |
| 32 |  |  | $1^{5 / 3 / 8}$ | $\begin{array}{cc} 23 / 4 & 2 \\ 19 \\ 19 & 5 \\ \text { sale } \end{array}$ |  |  |  |  |  |
| $\begin{aligned} & 14 \\ & 25 \end{aligned}$ |  |  | －1／\％ | 1 1／8 Sale | $2{ }^{1} 3$ | 18 14 14 3uly 8 |  | －${ }_{\text {char Mar．}}$ | ${ }^{\text {4a }}$ J Jan．${ }^{\text {J Jan．}}$ |
|  |  |  | $\begin{array}{r} 18 \\ 385 \\ 38 \% \end{array}$ | 11／sale |  |  |  |  |  |
|  |  | $\mathrm{Cl}$ |  |  |  | ${ }^{3} 50$ | $\begin{aligned} & \text { July } \\ & 934 \\ & \hline \end{aligned}$ | ${ }^{485} 4{ }^{\text {Apr }}$ ． 3 |  |
|  |  | Chic Rock İil a Pac．－．．．iot | $\begin{array}{r} 0 \% 8 \\ 388 \\ 148 \\ \hline 8 \end{array}$ | 34／4 Sale | $1{ }^{1 / 1 / 8}$ Sale |  | ， |  |  |
|  |  | 7\％profferred－－－－－－－－－100 |  | Sale | $1{ }^{1 / 2} 16$ | 14，July 22 | $9{ }^{2} 1{ }^{-1}$ | 18，Mar． 30 |  |
|  |  |  |  | $\begin{array}{ll} 18 / 2 & 104 \\ 86^{1} / 2 & 27 / 2 \end{array}$ |  |  |  | ${ }_{9}{ }^{4} 4$ | ${ }^{4} 11 /$ Jana． 100 |
| 3,900 8,700 |  | C | 19\％／8 |  |  | 264 July 11 | ${ }^{27} 343$ | 25.4 Mar． 12 |  |
|  |  |  | ${ }^{15} 131 / 8$ | 4536 15 |  |  | 19.8 July 12 | ${ }^{9} 9 \mathrm{Mab}$ Fer． 23 | $21^{1 / 2}$ May 22 |
| ${ }^{573} 4$ |  | Chryslor Corporation．．．．．．．－5 | $263$ | 48\％告 Sale 20\％Sale | ${ }^{160}{ }^{1 / 2}$ Salid |  |  | 31．Mar． 12 |  |
|  |  | Clty Stores new．．．．．．．．．．．．．．．．．．． 5 |  | $\begin{gathered} 9688 \\ 4 \\ \text { Sale } \\ 141 / \text { Sale } \end{gathered}$ |  | 16． | ${ }_{981}^{21 / 2}$ July ${ }^{\text {d }}$－${ }^{8}$ | 87 Jan． 10 |  |
|  |  |  |  |  |  | （33／2 July 26 |  | $\begin{aligned} & 81 / 4 \mathrm{Apr} .30 \\ & 121 / 4 \mathrm{May} \\ & 15 \end{aligned}$ |  |
| $\begin{array}{r} 41,300 \\ \quad 40 \\ \hdashline-10-1 \end{array}$ | $\begin{aligned} & 30 \\ & 100 \\ & 10 \end{aligned}$ | Cleve Graphite Bronze（The） 1 Cleveland \＆Pittsburgh．．．． 50 Special |  | $29 \text { Sale }$ | 337／6 Sale | $\begin{array}{ll} 275 / 8 \text { July } & 3 \\ 831 / 2 & \text { July } \end{array}$ | 3533 July 27 |  |  |
| $\begin{aligned} & 4,800 \\ & 150 \end{aligned}$ | $\begin{aligned} & 100 \\ & 700 \\ & 70 \end{aligned}$ |  |  | $\text { , }-\overline{2}-\cdots$ | $\left\|\begin{array}{cc} 48 \\ 203 / 4 & \overrightarrow{~ S a l e} \\ 115 & 122 \end{array}\right\|$ |  |  |  |  |
|  | $\begin{aligned} & 56,600 \\ & 25,000 \end{aligned}$ | $\mathrm{Co}_{0}$ |  |  |  |  |  |  |  |
| 66.100 | $27 \overline{8} 8.6000$ |  | 968 | $\begin{aligned} & 163 / \text { Sale } \\ & 1035 / 104 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 173 \\ & 1031 \end{aligned}\right.$ | 103 ${ }^{\text {a }}$ | 1884 July 25 | $\left\|\begin{array}{ccc} 151 / 8 & \text { June } & 1 \\ 101 & \text { Jan. } & 3 \\ 9 & \text { Mar. } 13 \end{array}\right\|$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 10 | Preferred．．．－．${ }^{\text {a }}$ | 5 |  | 100 | $9_{7}^{1788}$ July 1 | 1011／2 July 17 |  |  |
|  |  |  | 5. |  | $21 / 8$ Sale | 7 ，July 9 | 23 July 23 | 635 |  |
|  | 12，390 |  | $5^{1 / 2}$ |  |  | $143 / 2$ July 11 |  | ${ }^{5}{ }^{3} / \mathrm{Mar} \mathrm{Meb}^{28}$ | ${ }^{5} 38$ Jan．${ }^{28}$ Jan． 21 |
|  |  |  |  | 143\％${ }_{\text {93\％}}$ |  |  |  |  | 173／3Jun． 19 |
|  |  |  |  | （13 |  |  | 171／3 July 19 | $7{ }^{4}$ Feb． 26 |  |
|  |  |  |  |  |  | 89\％July ${ }^{8} 11$ |  | ${ }^{67}$ Jan． 15 |  |
|  | 1，026， | Columbi |  |  |  |  | 硣 | Ma |  |
| 7，810 | ${ }_{2}^{4}$ |  |  |  | ${ }^{76}$ S Sale | $643 /$ July | July | Mar． 13 |  |
| 40，400 |  |  |  | Sale | 493，Sale | 46\％July | uly | Jan． 2 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 113 ${ }^{\text {a }}$ | 115 | 112 | 115\％Juiy 25 |  |  |
|  |  | Class |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{gathered} 661 / 2 \\ \text { Sale } \\ 11213 \end{gathered}$ |  |  |  |  |  |
|  | 1 |  |  |  |  | $\begin{array}{r} 118 \\ 97 \\ 19 \end{array}$ |  |  | $\begin{array}{r} 29 \\ 26 \\ 7 \end{array}$ |
| 900 | 11 | ${ }^{\text {com }}$ |  | Sale |  | 1 |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }^{3 / 8}$ Juy 10 |
|  |  |  |  | 353\％Sal | ${ }^{37}$ ，Sale | －35 |  | 27. | 17 |
|  |  | Cont |  | 361／2 sale | ${ }^{39} 93 / 2$ sale | ${ }_{36}$ | 13／2 July ${ }^{\text {49 }}$ | $23 \% /{ }^{\text {a }}$ | $19^{1 / 8} \mathrm{May} 16$ |
|  |  |  |  |  |  | ${ }^{4} 983$ July | 56 | 41 | July 24 |
|  |  |  |  |  |  | $68{ }^{2}$ July | 70 | ${ }_{62}{ }^{7} \quad$ Mar．${ }^{\text {Mar．}} 28$ | 74 Jan． 24 |
|  |  |  |  |  |  | 75 July |  | 77 Apr．${ }^{2}$ |  |
| ${ }^{6,60}$ | 123 |  |  |  |  | $3{ }^{3} /{ }^{\text {July }}$ |  | $7314 \mathrm{Mar} \mathrm{May}^{17}$ |  |
| 172，400 | 2，036 |  |  | Sale | ${ }_{291 / 2}^{16}$ Sale ${ }^{\text {Sale }}$ | ${ }_{24}^{153 / 8}$ Juil |  | 144 May 31 | 5 |
|  | ${ }_{44}^{97}$ ， 4 | Consol |  | Sale | 100 | 98 |  | $72{ }^{\text {\％}}$ |  |
|  |  | Consoll | 11／2 | ${ }^{8} 18$ s sale |  |  |  |  |  |
|  |  | Con |  |  | 0839111176 | 100 | 13 | 8 \％Teb． |  |
|  |  | Consol |  | Sale | 3 4 Sale | ${ }^{3}$ |  | 1／3 Mar． 12 |  |
|  |  | Contal |  | 10 | 1038 | 934 | 11 \％July | $80^{8}$ June 5 | 0 |
|  |  | Continental Baizeil |  | ${ }_{67 / 3}{ }^{3}$ Sale |  |  |  | ${ }^{2} 56$ |  |
|  |  |  |  | Si8 Sale | 63 华 $\quad 643 / 4$ |  |  | Apr |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Continent |  |  |  |  |  |  |  |
| 10 |  | Continent |  | Sale | 1 sale | 3／8 July | 1 July |  |  |
| 100 | 620，40 | Cont | 123 |  | ${ }_{55}^{21 / 1 / 2}$ Sale | 19. | 21.7 July | 151／M |  |
| 42 2， | 209,4 | Corn | 103 |  |  | 69 July | $78 \%$ July 10 | $62^{\circ} \mathrm{Fel}$ ． |  |
| 17，700 | 124，6 |  | 133 |  | 4 很 Sale | ${ }^{158}{ }_{41}$ Jul |  | 49. |  |
|  |  |  | 23 | $381 / 2$ Sale | 3758 | 375 July |  | 355 |  |
| 15. | ${ }_{73} 6$ | Crow | 18 | $1413 / 2$ Sale | ${ }_{34}^{135 / 8}$ Sale ${ }^{\text {S43／4，}}$ | ${ }_{31}^{13 / 3}$ July | uly | 123 |  |
|  |  | Pre |  | ${ }_{47}{ }^{47}$ | ${ }^{46}$ ．Sale | $451 / 3 \mathrm{July}$ | $47^{3} /{ }^{\text {Ju }}$ | 43 |  |
|  |  | Crown |  | 31／8 | ${ }_{4}^{4 / 8}$ Salale $^{-1}$ | ${ }^{81} 12 \mathrm{July}$ July 11 | $4{ }^{83}$ 洼 Ju | 7435 Ma |  |
|  |  | Crucl |  | ${ }^{2018}$ | 24 7518 7 Sale Sale | ${ }^{18} 8{ }^{3} \mathrm{~J}$ July | 4 | 14.12 Ma | 1 |
|  |  | Cub |  | sale |  |  | ${ }_{18}^{6} 8180$ | 471／2 Apr．${ }^{\text {Jann }} 28$ |  |
|  |  | Cuba RR pret |  | \％ $81 / 4$ |  | 63515 | July 18 | 5.3. | $10^{19}$ May 15 |
|  |  | Cuban |  | 79 Sale | ${ }^{50}{ }^{5 / 4}$ Sale | ${ }^{51} 0^{5 / 8} \mathrm{Ju}$ | 79 | ${ }_{40}^{51 / 6}$ Juny 22 | 8 |
| 11 |  | Cudab |  | Sale | 425／8 Sale | ${ }^{41} 18$. | 43 | 40.15 | 8 |
|  |  | Pr |  |  | 1023 Sale | 102夝 Jul | 104 | ${ }_{89} 1 / /^{\mathrm{M}}$ |  |
| $\begin{aligned} & 55,000 \\ & 56,000 \end{aligned}$ |  | cur |  |  |  | 7 |  | 2 M |  |
|  |  |  |  |  |  |  |  | ${ }_{73}^{61 / 4 \mathrm{Mar}}$ Mar．${ }^{\text {a }}$ | June 12 |
| 27，600 |  |  |  |  |  | ${ }^{65}$ |  | ${ }_{16}^{61}$ June 8 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | Prefer |  | ${ }^{24} 4$ |  | $241 / 2 \text { July }$ | 2718 July |  | $273 / 8$ July 24 |
| 52, | 33 |  |  | $\begin{array}{cc}30 & 303 / 4 \\ 15 & \text { sale }\end{array}$ |  | ${ }_{138} 29$ July | ${ }^{36}$ July 31 | $231 / 2 \mathrm{M}$ | 硣 |
|  |  |  |  |  |  |  |  |  | $191 /{ }^{1 / 3}$ Jan． 7 |
| 6，3 |  |  |  |  |  | 90 July | $931 /{ }^{3}$ | 65. | $941 / 3$ June 28 |
|  |  | $\begin{aligned} & \text { errolt } \\ & 5 \% \mathrm{n} \end{aligned}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 355／8 July 15 | 3 i | 36. Ma | 2 |
|  |  |  |  |  |  |  | 201 July 8 |  |  |
|  |  | Participatiat 6\％Pref．．． 25 |  |  | $37 \quad 393 / 4$ | 38 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 21／6 July 15 | $2{ }^{2}$ | June | 5\％／3 Jan． 18 |







| AGGREGATE SALES |  | N．Y．STOCK EXCHANGE |  | PRICES IN JULY |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\mathrm{I}_{\text {In }}$ | $\begin{gathered} \text { Since } \\ \text { Jan. } 1 \end{gathered}$ |  |  | July 1 | July 31 |  | Highest | Lowest | Highest |
|  | $\begin{array}{r} \text { Shares } \\ 9,600 \\ 1,060 \\ 42,000 \\ 13,700 \\ 10,500 \\ 8,400 \end{array}$ |  |  | $\widehat{\text { Bid }}$ | Bid Ask |  |  |  |  |
|  |  | 7\％preferred $\qquad$ |  |  |  | $\begin{array}{ccc} 57 / 8 & \text { July } & 16 \\ 85 & \text { July } & 10 \\ 4 & \text { July } & 6 \end{array}$ | 85 Juny 23 |  | $7{ }_{7}^{7} 7 /{ }^{7} \text { Febe } 14$ |
|  |  |  | $\begin{aligned} & 2_{2}^{3 / 1 / 2} \\ & 2^{2} \end{aligned}$ | － 424 Sale | $45 \%$ 3 3 3 |  |  |  |  |
|  |  |  |  | ${ }^{2} 20 / 5$ sale |  |  | ${ }^{2} 2^{33}$ July 31 |  |  |
|  |  |  |  | $153 / 4{ }^{631 / 2}$ | 24，4 6.6 |  | $\begin{aligned} & 6 \\ & 5 \\ & 5 \end{aligned}$ | $\begin{array}{cc} 16 & \text { Mar. } 15 \\ 51 / 8 \text { Jan. } \\ 13^{4} \end{array}$ |  |
|  |  | Prelorred．．．－－－．－ |  | $1{ }^{2}$ |  |  |  |  |  |
|  | 432，100 |  |  | 103 $18.1{ }^{\text {Sala }}$ | $100{ }^{\text {a }}$ Sale | 181／July 9 |  |  |  |
|  |  |  |  | $981 / 2$ 35 37 | 999\％8 sale |  | $1001 / 4 \mathrm{July} 10$ | $\begin{aligned} & 84 \\ & 263 \mathrm{Jan} \mathrm{Mar} . \\ & 20 \end{aligned}$ |  |
| 158，200 |  |  |  | ${ }^{3} 063 / 3$ Sale | 1061／8 Sale |  |  |  | 01／2 July 19 |
|  |  |  |  | ${ }^{534}$ Stale |  |  | $50 \% 8$ July 29 |  |  |
|  |  |  |  | ${ }_{6}^{63}$ Sale | ${ }^{491 / 4}$ Sale | ${ }_{9}^{63 / 8}$ July | ， | 243 Mar． 12 |  |
|  |  |  | $47 / 8$ <br> 773 <br> 43 <br> 18 <br> 18 | ${ }_{9}^{9 / 8}$ | 10.4 Sale | ${ }^{8} 7$ \％July | 10 9\％July |  |  |
|  | 250,700 |  |  |  | 91 4 S Sale |  | ${ }_{92}^{43}{ }^{4}$ July ${ }^{\text {J }}$ | ${ }_{36}^{69}-\mathrm{Apr}$ ．${ }^{\text {a }}$ |  |
|  |  |  |  | $\begin{array}{ll}80 & 85 \\ 38 & \text { sale }\end{array}$ | 91 Sale |  |  |  |  |
|  | $\begin{gathered} 89 \\ 72, \\ 92 \end{gathered}$ |  | $\begin{array}{r} 25 \% \\ 13 \\ 3 \\ 3 \\ 3 \end{array}$ |  |  |  |  |  | $6 \%$ May 10 $63 /{ }^{3}$ July 24 |
| 1,300 2,390 | 12 |  | $\begin{aligned} & 5,3, \\ & 43 / 2 \end{aligned}$ |  |  | ${ }_{\text {a }}$ | $\begin{array}{r} 34 \% \text { July } 17 \\ 243 \\ \hline 18 \end{array}$ |  | 5／2 5 Feb． 19 273 |
| $\begin{aligned} & 1,900 \\ & 5,500 \\ & \hline 80 \end{aligned}$ | $\begin{aligned} & 11,300 \\ & 40,200 \\ & \hline \end{aligned}$ | Ulen \＆Co． Underwood Elliote Filaher 7\％preferred | ${ }_{95}^{221 / 2}$ | $\left\lvert\, \begin{array}{lll}13 / 8 & 13 \\ 688 \\ 183 \\ \text { sale }\end{array}\right.$ | $\begin{array}{lll}17 / 2 \\ 688 & \text { Sale } \\ 129 & 131\end{array}$ |  | $\begin{array}{l\|l\|l\|} 5 & 17 / 3 & \text { July } \\ 3 & 696 \\ 7 & 128 & \text { July } \\ 128 & & \\ \hline \end{array}$ | （1）June 10 | $0{ }^{2}$ 23 Jan．${ }^{4}$ |
| $\begin{aligned} & 26,400 \\ & 96,000 \end{aligned}$ |  | Union Bag \＆Paper Unton Garblde \＆Gar $\qquad$ | 82 |  | $\begin{aligned} & 1295 / 151 \\ & 325 / \text { Sale } \\ & 643 / \text { Sale } \\ & 173 \text { Sale } \end{aligned}$ | $\begin{aligned} & 318 \text { July } \\ & 618 \text { Juby } \\ & 176 \text { Tuly } \end{aligned}$ |  |  | ${ }_{501 / 2}^{133}$ Apr．${ }^{5}$ |
|  | 21.10 | Union Pactifc．－．．．．．．．．－． 100 |  |  |  |  |  |  |  |
|  |  |  | 823 | 1045 Sale | 106 90 | 101.8 |  | 829 Mar． 28 |  |
|  |  | Preterred－．－－－－－－－－－100 |  | $241 / 4$ | 24 Sale |  | ${ }^{26}$ | ${ }_{20}{ }^{\text {\％M Mar．}} 13$ | ${ }^{6}$ |
|  | $\stackrel{87}{ } 8$ | United Al | 8 | S Sale | 167／Sale | ${ }^{13} 5$ | 17.35 | 93 | 1713 July 22 |
|  |  | United Ar |  |  | ${ }^{15}{ }^{\circ}$ ．Sale | ${ }^{9} 10$ J Jul | 155 | 4 | 25 |
|  |  |  |  |  | 23／8 Sale | 117 | ${ }_{17}^{26 / 4}$ July ${ }^{23}$ | ${ }_{13}^{201 / 4} \mathrm{Ma}$ | an． 9 |
|  | 1，194 | United |  | 5838 3588 3 | ${ }^{563 / 4}$ Sale | 318 July | 613／3 July | ${ }^{46} 13 / \mathrm{Jan}$ Feb． | ${ }^{613} 18$ July ${ }^{\text {a }}$ |
| 71 |  | ${ }_{\text {Ur }}$ |  | 36 ${ }^{\text {3 }}$ S．Sale | 393／8 Sale | ${ }^{35}$ 8，July | 393，July | $20.3{ }^{\text {Ma }}$ | 3917 June 24 |
| 16, |  | Unit |  | sale | 10 年 Sale | 7 | 1014 | ${ }^{81 / 2} \mathrm{M}$ M | ${ }^{13}{ }^{3} 3^{\text {J Jan．}}$ May ${ }^{7}$ |
| 15 |  |  |  | ${ }^{81}{ }^{8}$ ，Sale | 80，${ }^{\text {3／4 }}$ Sale | 793／Jul | 81 | 65. | 90.3 May 23 |
|  |  | Jinted | 9 | 86 | 73 Sale | $73^{3 / 4}$ July | $90^{4} 3$ | $71 /$ | 22 |
|  |  | ted |  | $1{ }^{14} 5$ | 1534 Sale | ${ }^{143} 103$ July | 105 |  | $15 \%$ |
| 1，3 | 5，400 | IUnited Paperboara Co．．．iou |  | 13\％\％Sale | 31／4 Sale | 2\％，July 11 | $\begin{array}{r} 1073 \% \text { July } \\ 36 \\ 36 \\ \hline \end{array}$ | $\begin{array}{r} 873 \\ 2 / 8 \\ 2 / 8 \end{array}$ | ${ }^{107}$ 3\％Juny 29 |
| $1,300$ | $\begin{gathered} 41,600 \\ 187,170 \end{gathered}$ | United |  |  |  | 13 |  |  | 7 |
| $\begin{array}{r}20,7 \\ 1,3 \\ \hline\end{array}$ | 187,900 13,800 | Prited |  |  | －50\％${ }^{1 / 8}$ | 593／4 July | $15 \%$ | $131 / 2$ | $7{ }^{3}$ |
|  |  | Prefe |  | ${ }_{664}^{56}$ S4．${ }^{64}$ |  | 59\％July 11 | ${ }_{663} 60.4$ | ${ }^{46}$ Ap | 65 \％J Jun． 19 |
|  |  | Proferred |  |  |  | 1471／2 July | $35^{3} \mathrm{~J}$ July 30 | $1331 / 4$ |  |
| 6，200 | 44.5 | 1 |  |  | 11／6 sale | $1{ }^{1}$ July 13 | $1{ }^{\text {a }}$／July |  |  |
|  | 195，6 |  |  | ${ }_{2}{ }_{2}$ Sale | 131\％ 1958 Sale Sale | ${ }_{121 / 2}{ }^{12}$ July | ${ }^{14}{ }^{14}$ July ${ }^{23}$ | 141 | 6 |
|  |  | S Distr |  |  | 21 sale | 20 年 July 17 | $21 / 4$ | $191 /{ }^{\text {Jan．}}$ | 21 1／2 June 25 |
| 600 160 | $\begin{aligned} & 3,500 \\ & 1,010 \\ & 3 \end{aligned}$ |  |  | ${ }_{8}{ }^{\text {Sale }}$ | $\begin{array}{lll}181 / 8 & 7^{1 / 4}\end{array}$ | $5{ }^{\text {3／8 July }}$ July 26 | 1 July  <br> 7 July 1 <br> 1   | $\begin{aligned} 19 \\ 5 \\ 5 \end{aligned}$ |  |
| $\begin{array}{r}4.900 \\ 9.400 \\ \hline\end{array}$ |  |  |  | 17 | 191／8 Sale | 15 50uly 17 | 191\％Juily ${ }^{\text {a }}$ | 11 | － |
|  |  | S \＆ |  | $8^{71 / 8} 88^{81 / 8}$ | 888 884．${ }^{\text {Sale }}$ Sale | $84^{73 / 4}$ July | 89818 | 453 Mar． 12 | May 17 |
| 29, | 156 |  |  | 57 Sale | 63／3 Sale | 561／4 July | 6332 July | 60，Mar． |  |
| 3，700 |  | Hotf |  | 1551／2 | 156／3 7 Sale | 153 Jula July | 563，July | $143{ }_{5} \mathrm{Jan}$ Feb． | ${ }^{57}{ }^{\text {a }}$ J Ju |
| $\begin{array}{r}38,500 \\ 2 \\ \hline\end{array}$ |  | S Indu |  | 42.2 | 40 Sale | 40. | 46 行 July 13 | 351／9 Mar． | $46 \%$ July 13 |
| 16.00 |  | Class A |  |  | $13 / 1 / 8{ }^{6319}$ | 1153 | ${ }^{7}{ }^{7} 1 / 6$ July ${ }^{\text {July }} 18$ | ${ }^{3} / 1 / \mathrm{Mar}$ Mar． | 145／4 May 21 |
|  |  | Prior profe 8 Realty |  |  | 62.68 | 65 | 67 July 19 | $53^{3 / 2}$ Jan． | －July 19 |
|  |  | U S Rubber－－．${ }^{\text {a }}$ |  | $123 /{ }^{\text {Sale }}$ | $133 / 8$ Sale | $12^{3 / 8}$ July |  | ${ }_{9}^{3} /{ }^{\text {M }}$ | Jan．${ }^{7}$ |
| 23，500 |  | $8 \%$ 1st pr |  | （32 ${ }^{3}$ Sale | － 353 Sale | ${ }^{31} 1515$ July 31 | 3643 July | $241 / 3 \mathrm{M}$ |  |
| 444，700 | 22 | Preferred．－－－－－－－－－500 |  | － 71 | 723 | 709 July | 1713 July | 95 Appr． | 5 |
| 51，600 | －179 | nited States Steel－－－－－100 |  |  | 433／Sale | ${ }_{87} 331 / 2$ July | 433／3 July | ${ }_{73}^{27}$ \％Mar． |  |
| $\begin{array}{r}800 \\ 30 \\ \hline\end{array}$ |  |  |  | － 131 | ${ }^{135}$ 139 139 | 132 | 137 July | 1193，Mar． | 1400．Muly 29 |
|  | 130 |  |  |  |  |  |  |  |  |
|  | 181，400 |  |  | ， | Sale | $\begin{gathered} 49 / 2 / 2 \text { July } \\ 2 \end{gathered}$ | $\begin{array}{rl} 21 / 4 \\ 3 & \text { July } \\ 15 & 15 \\ 2 \end{array}$ | $\begin{gathered} 40 \text { Mar. } \\ 1 \end{gathered}$ | $\begin{array}{r} 52 \\ 33 / 8 \\ \text { June } \\ 22 \end{array}$ |
| ，100 | 52，100 |  |  |  |  | aly | 15 |  |  |
| 78.400 <br> 83.200 | ${ }^{160,500}$ |  |  | $23.23{ }^{23}$ | ${ }_{16}^{223 / 8}{ }^{245 / 8}$ |  |  | 113，Apr． | 21 |
|  | 75,000 3,970 | lan Raalte | 543， | （190 | $\begin{array}{ll}24 & \text { Sale } \\ \\ 105 & 106\end{array}$ | 193\％July 18 | $204 / 8$ July | $111 /{ }^{1}$ Feb． | 245／3 Julv 31 |
|  | 4,200 60.800 | Yick Chen |  | 37 Sale | 37 疨 Sale | ${ }_{36}^{1 / 2}$ July ${ }^{\text {J }}$ | 104 July 29 | ${ }_{34} 91$ Feb． |  |
| 12，500 | 121,600 |  | $10^{1 / 8}$ | $22^{3} 1 / 2$ Sale | $21^{22 / 8}$ Sale | $19^{23}$ Jul | ${ }^{\text {July }}$ | 23 Mar． 18 | ${ }^{\text {J Jan．}} 3$ |
| 290 | 8,500 | Virs | $571 / 4$ | 105.2 Sale | ${ }_{96}{ }^{2} 100$ | 105 | 110 July | 175／2 Jane． | 10／4 Jubly 19 |
| 10 | 800 | Virgini |  | 100 | $1021 / 3 \mathrm{sal}$ | ${ }_{3}^{1 / 4}$ July | 1043，July | $723 / 2$ Jan．${ }_{2}{ }^{2}$ | ，July 16 |
|  |  | \％preferred－－－．．．－－ 100 | ${ }_{36}^{15}$ |  |  |  |  | 15 Fbe． 19 |  |
|  | 100 | preferred | 36 95 |  |  | ${ }_{11} 73 \%$ July ${ }^{\text {and }}$ |  | 631／2 Mar． 2 |  |
| $\begin{array}{r} 600 \\ 2,500 \end{array}$ |  |  |  | Sale ${ }_{2}^{1 / 2}$ |  | 11／July 18 |  |  | $\begin{aligned} & 23 \text { Jan. } 8 \\ & 35 / 5 \mathrm{Jan} . \\ & 24 \\ & 2 \% \text { Jan. } 19 \end{aligned}$ |
| $\begin{gathered} 4,8000 \\ 15,400 \end{gathered}$ | $\begin{array}{r} 20,200 \\ 79,800 \\ 790 \end{array}$ |  |  |  |  | ${ }_{2} 5^{5} 3$ | －${ }^{1 / 1 / 4}$ Jü |  | 23／3 Jan．${ }^{7} 19$ |
|  | $\begin{aligned} & 7,800 \\ & 6,070 \\ & 6,07 \end{aligned}$ | Wa18reen Co．．．－．．．．．．．．．．．．．${ }^{*}$ |  | 2718 Sale | 301／4 Sale | 2770 | $31314{ }^{\text {Jual }}$ | $114{ }^{261 / 4}$ Jane ${ }^{\text {a }}$ | ${ }^{31}{ }^{3}$ Joan．${ }^{\text {a }}$ A ${ }^{\text {a }}$ |
| $\begin{aligned} & 9,8 \\ & 1,7 \end{aligned}$ | 66,400 6,500 | Walworth Co <br> Ward Bakfing class A | $1 /$ | ${ }^{\text {Sale }}$ |  | $2{ }^{2} 1$ |  |  | $120 \text { Apr. } 24$ |
| $\begin{array}{r} 1,360 \\ 7,800 \\ 7,80 \end{array}$ | $\begin{array}{r} 68,500 \\ 18,200 \\ 24,990 \end{array}$ | Class B. | ${ }_{91}^{5} 13 /$ | sale |  | ${ }^{13} 13$ July 12 | 1014 130 | $\begin{gathered} 511 / \mathrm{Mar} \text {. } 14 \\ \hline \text { Peb. } 28 \end{gathered}$ | 101 Jualy 17 |
| 53，70 | 637，900 | Warner Brot |  |  | 43 S1／Sale | 37. | 43. | 28／3 Jan． | 43.3 July 30 |
| 2，000 | ${ }_{23,100}^{23,10}$ | ${ }^{53.85}$ |  |  | $39^{51 / 8}$ Sale | 243 July | $51 /$ 4013 July July 29 | ${ }^{24} 4.4 \mathrm{Mar}$ | 514，July 30 |
| 11，40 | 104.100 | War | $2{ }^{3 / 8}$ |  |  | July | dill | ${ }^{8}$ | $1{ }^{3}$ Jan． 2 |
|  | 26，300 | War | $7{ }^{7}$ | 131／2 | 10.4 | 10 | 131／8 July 22 | 復 | 16／4 May 17 |
| 1，400 | 17，400 |  | 13／2 | sale | $22 \% 231$ | $223 / 8$ | duy | 21 Mar． 27 | 8 Jan． 8 |
|  |  | We | ${ }^{60}$ |  | 1 | 4／8 July |  | $\begin{array}{ll} 4 \text { Mar. } 14 \\ 85 & \text { Apr. } \\ \hline 10 \end{array}$ | ${ }_{90}^{6} \text { Jan. }{ }^{2}$ |
|  | 203，900 | We | $15^{3 / 2}$ | ${ }^{1214}$ | ${ }_{4014}^{11 / 41 / 2}$ | 161／2 July ${ }^{\text {a }}$ | 4 | ${ }_{30}{ }^{1}{ }^{\text {Ja }}$ Ja |  |
|  |  |  |  |  | 801／28 81 |  | $1 / 4$ | ${ }_{72} 31 / 2 \mathrm{Jan}$ | 401／4 July 31 |
| 2，3 |  |  |  |  | 70 | 641／8 July 1 | $731 / 2$ July 10 | ${ }_{34}{ }^{\text {a }}$ | 9 |
| 1 1， |  |  |  |  |  | 75 July | Jul | 397／ | 83 哖 July 10 |
|  | 7,1 9 |  |  | ${ }^{\text {ale }}$ | 69 sale | ${ }^{663} 1$ | Jul | 366 | Jul |
|  |  |  |  | ， | 133／8 Sale | $111^{4}$ July | Jul |  | ${ }^{\text {Jubly }} 29$ |
|  | 0 |  |  |  |  | $13 / 8$ July 15 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 10313 | 123 S Sale | 10 \％July | $123 / 4$ July 31 | ${ }^{515} 9 . \mathrm{Mar} .15$ |  |
| 6，200 | 52，400 | ererred | 2\％ |  |  | y 19 |  |  | June |
|  |  |  |  |  |  | y 19 | uly 3 | 23／4 Feb． 26 | 復 Jan． 7 |



## New York Curb Exchange

## RANGE OF PRICES ON NEW YORK CURB EXCHANGE



Nor Pnotnotee see dake 56 .


[^1]\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline AGGREGA \& SALES \& \& \multirow[t]{2}{*}{} \& \multicolumn{4}{|c|}{PRICES IN JULY} \& ANGE S \& NCE JAN． \\
\hline \[
I_{\text {In }}
\] \& Since
Jan． 1 \& XCHA \& \& July 1 \& July 31 \& Lowest \& Highest \& Lowest \& Highes \\
\hline \& \multirow[t]{14}{*}{} \& \& \multirow[b]{4}{*}{\[
\begin{gathered}
92 \\
1 \\
10 \\
1 / 1 \\
1 / 16
\end{gathered}
\]} \& Bid Ask \& \& \& \multirow[t]{2}{*}{Sale Prices} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline \[
\begin{gathered}
s_{s i a r e s} \\
12,000 \\
8,200
\end{gathered}
\] \& \& ciord Corp Corroon \＆Reynolds \& \&  \& \[
\left|\begin{array}{c}
\text { Bid } \\
3, \\
3, \\
\text { An Sale } \\
\text { Sale }
\end{array}\right|
\] \& \[
\begin{aligned}
\& \text { Sale Prices } \\
\& 27 / 3 \mathrm{July} \\
\& 3^{3} \mathrm{Julv}
\end{aligned}
\] \& \& \& \\
\hline \[
\begin{aligned}
\& 8,200 \\
\& 6000 \\
\& 3 \\
\& \hline
\end{aligned}
\] \& \& \({ }^{86}\) Co \& \& \& \& \& 40 July 18 \&  \& \[
{ }^{43 / 8}{ }^{3 / 2} \text { Jun. } 18
\] \\
\hline \[
\begin{array}{r}
3,500 \\
200
\end{array}
\] \& \& \& \& \multirow[t]{2}{*}{\(23 / 4\)} \& \multirow[t]{2}{*}{} \&  \& \({ }^{5}\) \&  \& \[
\begin{gathered}
7 / 8 \text { Jan. } 28 \\
2^{28}
\end{gathered}
\] \\
\hline \& \& Am dep scts for ord ark rea \& 8 \& \& \& \& \multirow[t]{2}{*}{\(6141 / 2\) July 10} \& \multirow[t]{2}{*}{11／8 Mar． 18} \& \multirow[t]{2}{*}{141／2 July 10} \\
\hline \& \& （eamp（Wm）\＆Sons Ship \＆ \& \multirow[t]{2}{*}{\[
\cdot 3^{5^{1 / 6}}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{17\％\({ }^{3 / 8}\) Sale Sale} \& \％July 31 \& \& \& \\
\hline 26，100 \& \&  \& \& \& \&  \& \(17^{\frac{3}{6} / 1}\) July \({ }^{1}\) July 31 \& \(7^{1 / 8} \mathrm{Mar} .14\) \& 17 36 July 31 \\
\hline \& \&  \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{－} \& \({ }_{151} 109\) July 20 \& 2 \& 87 Feb． \& 163，July 30 \\
\hline 51,700
13,500 \& \& \& \& \multirow[t]{2}{*}{\(61 / 2\)
1
4
Sale} \& \& July \& 10. \& \& \\
\hline \& \& \& \multirow[t]{2}{*}{\[
{ }^{16} 25
\]} \& \& \& \& \& \multirow[t]{2}{*}{23 Fis Feb． 15} \& \multirow[t]{2}{*}{} \\
\hline \& \& \& \& \multirow[t]{2}{*}{} \& \[
\begin{aligned}
\& \text { 11/6/ Sale } \\
\& 11 \\
\& \text { Sale }
\end{aligned}
\] \& \[
\left\lvert\, \begin{array}{rr} 
\\
9 \& \text { Juiny } \\
9 \& \text { July }
\end{array}\right.
\] \& 11 July 17 \& \& \\
\hline \& \& C \& \multirow[t]{3}{*}{} \& \& 1342 \& \& \& \& \\
\hline \& \& \& \& \& 31 Sale \& \[
\begin{array}{cc}
31 \\
102 \& \text { Jubyy } \\
25
\end{array}
\] \& \& \& \\
\hline 62，200 \& \& C \& \& \& \({ }^{1} \overline{3} /{ }^{3}\) \& \[
102, \text { July } 25
\] \& \[
\begin{array}{ll} 
\\
\text { uly } \& 25 \\
12
\end{array}
\] \& 11／2 Mar． \& 7 \\
\hline 1，400 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
398,100 \\
11,800 \\
3,300
\end{array}
\]} \& \& \multirow[t]{2}{*}{\({ }^{43 / 8}\)} \& \multirow[t]{2}{*}{\[
\begin{array}{ll}
51 / 8 \\
91 / 8 \& 12
\end{array}
\]} \& \multirow[t]{2}{*}{\[
{ }_{9}^{5} 5{ }^{6} 103 / 4
\]} \& \multirow[t]{2}{*}{150} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Mane 14} \& \multirow[t]{2}{*}{\({ }_{16}^{65 / 8 \mathrm{May}} \mathrm{Jan}^{27}\)} \\
\hline \& \& \[
0
\] \& \& \& \& \& \& \& \\
\hline \& \& Denisep rets ord reg．－．．．it \& 57 \&  \& \&  \& \multirow[t]{2}{*}{－－．．－－．－．－．－－－} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 13 \\
\& 57 / 2 \\
\& \text { Jan May } 16
\end{aligned}
\]
\[
0 \text { Apr. } 12
\]} \& \multirow[t]{2}{*}{\(151 / 4 \mathrm{Apr} .29\)
\(57 / 2\)
May
16
25} \\
\hline \& \& Derby Oil \＆Ref cria．－．．．－－＊＊ \& 20 \& － \(11 / 4.13\) \& 11石－138 \& \& \& \& \\
\hline 1，7 \& \& \& \& \& \& －－5̄－ \& uly 10 \&  \&  \\
\hline \& \& Diam \& \& －Sale \& \multirow[t]{2}{*}{\[
\begin{gathered}
\\
12
\end{gathered}
\]} \& \multirow[b]{2}{*}{113／8 July 26} \& \multirow[t]{2}{*}{\[
13 \quad \text { July } \quad \begin{array}{rrr}
1 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{\[
11 \% \text { July } 26
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{ll}
15 \& \text { Apr. } \\
7 \\
161 / 8 \mathrm{Jpr} . \& 18
\end{array}
\]} \\
\hline \& 34，800 \& Sistille \& 1119 \& \(111 / 4111 / 8\) \& \& \& \& \& \\
\hline \& \& Am \& \multirow[t]{4}{*}{\[
\begin{gathered}
171 \\
8 \% \\
3 \\
311 \\
23 \\
3 \% \\
3 \%
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 23 \frac{1}{2} \text { Sale } \\
\& \text { Sole } \\
\& 17^{5} \text { Sale } \\
\& \text { Sale }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 221 / 8 \\
\& \text { Sale } \\
\& 21 / 2 \\
\& 197 / 8 \text { sale }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
\& 227 / \text { July } 23 \\
\& 19 / 3 \mathrm{July} 3 \\
\& 17
\end{aligned}
\]}} \& \multirow[t]{4}{*}{} \& \multirow[t]{2}{*}{\(2{ }^{23} 78\) July \({ }^{6}\)} \\
\hline \& \& Poeh \& \& \& \& \& \& \& \\
\hline 400 \& \& \& \& \& \& \& \& \& \\
\hline \& \&  \& \& \& \& \& \& \& \({ }^{51 / 2}\) Mar．\({ }^{21}\) \\
\hline \& \& \[
a i O
\] \& \multirow[t]{5}{*}{\[
\begin{gathered}
12 \\
32365 / 8 \\
54 \\
91 / 2 \\
48 \\
33^{1 / 6}
\end{gathered}
\]} \& 101\％\(\overline{1} / \mathrm{Sale}\) \& \multirow[t]{2}{*}{\(\overline{102}{ }^{-\cdots}\)} \& \multicolumn{2}{|l|}{} \& \multirow[t]{2}{*}{12 Mar． 2} \& \({ }_{1051 / 2}\) Mar．\({ }^{\text {July }} 10\) \\
\hline \& \& Draper Corp \& \& \& \& 61. \& \(1053 / 2\) July 10 \& \& \(105 \frac{13}{3}\) July 10 \\
\hline \& \& \& \& 151／4 Sale \& 171／2 18 \& \(151 /\) July \& \({ }^{\text {July }}\) July \& \& \\
\hline \& \& O \& \& \multirow[t]{2}{*}{\(53^{3 / 4} \quad 55^{1 / 8}\)} \& \multirow[t]{2}{*}{55\％Sale} \& \& \multirow[t]{2}{*}{\(56^{3 / 4}\) July 10} \& \& \\
\hline \& \& Oul \& \& \& \& \multirow[t]{2}{*}{52 告 July 16} \& \& \[
37^{7 / 4} \quad \text { Jan. }
\] \& 56 May 31 \\
\hline \& \& Am dep rcts or \& \(33^{1 / 6}\) \& \& \& \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
1 / 1 / 2 \text { Apr. } 17 \\
\text { } 81 / 4 \mathrm{June} 3 \\
\text { July } 15
\end{array}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
\(11 \frac{1}{3} \mathrm{Apr} .17\) \\
\(121 / 2\) Mar． 27
\end{tabular}} \\
\hline 7100 \& \& \& \& \％ 2 Sale \& \(7 \frac{18}{3 / 8}\) sale \& \(671 / 4 \mathrm{July}\) ¢ 15 \& 8 \({ }^{\frac{3}{4}}\) July \({ }^{\text {a }}\) \& \& \\
\hline \& \& Eagle Plicher Lead Co．－．－20 \& \& \multicolumn{2}{|l|}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }_{45}^{6}\) ，July 11} \&  \& \(71 / 8\) May 24 \\
\hline \& \& \& \multirow[t]{13}{*}{} \& \& \& \& \&  \&  \\
\hline \& \& 43\％\％prior p \& \& \& \& 643 July 1 \& 50 \& 58 Jan \& 503 \\
\hline \& \& In Statea \& \& \& \& \& \& \& \(9{ }^{3 / 4}\) June．\({ }^{26}\) \\
\hline 2，200 \& \& Est preferred \& \& \& 41／2 45 \& 3 \& uly \& Ma \& \\
\hline \& \&  \& \& \& \& 3 \& \& \& 20 \\
\hline \& \& Edison \& \& \& 323／Sale \& del \& ， \& 243 JJan \& \\
\hline \& \multirow[t]{2}{*}{\(1.228,700\)
180,600} \& \multirow[t]{2}{*}{\(0{ }^{\text {Electrl }}\)} \& \& \& 103\％Sale \& 7i／2 July \& \multirow[b]{2}{*}{\(70^{\circ}\) July 31} \& \multirow[t]{2}{*}{37\％Jan． 5} \& \multirow[t]{2}{*}{13} \\
\hline \& \& \& \&  \& \multirow[t]{2}{*}{} \& \({ }_{5}^{59}\) \％July \& \& \& \\
\hline \& \& Electric Po \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\({ }^{2}\) 2 \({ }_{4}^{3}\) July July} \& \multirow[t]{2}{*}{\({ }_{4}^{43} 8\)} \& \multirow[t]{2}{*}{\({ }^{2} 24 \mathrm{Mar} .14\)} \& \\
\hline 14，300 \& \& \({ }_{\text {Electric }}^{\text {Cla Pow }}\) \& \& \& （er \& \& \& \& \multirow[t]{2}{*}{\({ }_{13}^{43 / 4}\) July 31} \\
\hline \& \[
\begin{aligned}
\& 2,100 \\
\& 12,100
\end{aligned}
\] \& Electric Pow \＆ ption warr \& \& \multirow[t]{2}{*}{10.5 Sale} \& \&  \& 13 July 31 \& \(29 \% \mathrm{Feb}{ }^{3} 28\) \& \\
\hline \& 27，900 \& Elec \& \& \& \multirow[b]{2}{*}{\(841 / 8\) Sale} \& \& \({ }_{5}^{1}\) July \({ }^{\text {July }}\) 5 \&  \& \(11 / 4\) Jan． \\
\hline \& 12，250 \& \& \& 67 \％ 70 \& \& \& \multirow[t]{2}{*}{85 Jui} \& \(40^{4} \mathrm{Jan} .14\) \& \\
\hline \& \& \({ }_{\text {en }}\) \& \& \& \& \& \& \& 3. Feb． 25 \\
\hline \& \& Elein Nation \& \& \& \& \& \& \& 124 \({ }_{24}^{1 / 2}\) Muly \({ }^{\text {May }} 21\) \\
\hline \& \& Emplire Dist \& \& \& \& ， \& 35 July 10 \& 14 Jan \& Jus \\
\hline \& \&  \& \& \& \& Jul \& \({ }^{26}\) July \({ }^{6}\) \& \& \\
\hline 100 \& \& \& \& \& \& 18 Jul \& \(221 / 2\) July \& \& \\
\hline \& \& \& \& \& \& \& \& \& \\
\hline \& \& Emsco \& \& \& \& 121／4 July \& \({ }^{193} 13\) July \& 12 Apr \& \(1931 /{ }^{1}\) \\
\hline 34，6 \& 243,300 \& Equity Corp common．．－．iot \& \& \& \({ }^{1} 18\) \& \(1{ }^{1 / 4}\) July \& \(1{ }^{1 / 2}\) July \& \(121 /\) Jane \& 13 1\％May 10 \\
\hline 5，600 \& 11,000 \& Eurepoan Elec Cooor Cianioriol \& \& 7得 Sale \& \& 35.3 July 24 \& \({ }_{85}{ }_{8} / 2\) July \& \({ }^{33} \mathbf{6}\) M Man \& \({ }^{38}\) F Feb．\({ }^{16}\) \\
\hline 4,800
1,300 \& \& Optlon warranta ．－．－．－－－：－ \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \(5^{1 / 8} \mathrm{Apr}\) \& \\
\hline \& \& \& \& \& \& \& \& \& July 29 \\
\hline 9，70 \& \multirow[t]{3}{*}{\[
\begin{gathered}
6,800 \\
55,50, \\
35,500 \\
42,200
\end{gathered}
\]} \& Fairchild A Alation com．．．\({ }^{-1}\) \& 23／6 \& 92 \({ }^{8}\) \& \(88^{81 / 8}\) Sale \& \& \& \(71^{3}\) \& 7 \\
\hline 14， \& \& Falstatf Brewi \& \& sale \& \& \& \(5^{3 / 4}\) July 16 \& \& \\
\hline 7，80 \& \& Fanny Farmer \& \&  \& \({ }^{91 / 3 / 2}\) Sale \& \& \({ }^{5} 974\) July 31 \& \({ }^{7} 15\) \& 9 缺 July 31 \\
\hline 1.60 \& \& Peddera \& \& \(153 / 41712\) \& \(19 / 4.22^{4 / 8}\) \&  \& \& \& \({ }^{51 / 8}\) May \({ }^{28}\) \\
\hline \& \& Federal \& \& \& \& 18.8 \& 23／8 July 3 \& \({ }^{3}\) 3uly \& \％Juy \({ }^{3}\) \\
\hline 17.20 \& 54.100 \& Ferro En \& \& \& \& \(167 / 8\) July \& 25 July \(31{ }^{1}\) \& \(10 \%\) Feb \& 25.8 \\
\hline 2,200
1,700 \& \& \({ }_{\text {Fiat }}\) \& \& \({ }^{25}{ }_{1 / 6}{ }^{251 / 2}\) \& 24 年 25 \& July 19 \& 2513 July \({ }^{5}\) \& 21 先 Jun \& 25 液 Jun \\
\hline \& \& Fidelio Br
Film Insp \& \& \& \& \& ／2 July 29 \& \({ }^{1 / 4}\) \& \({ }_{\text {Feb．}}{ }^{\text {Jan．}}\) \\
\hline \& 1，025 \& \[
\begin{aligned}
\& \text { Fire Asoc } \\
\& \text { First Natec }
\end{aligned}
\] \& \& 3 \(3^{\frac{3}{4}}\) \& \& \& \& \({ }^{4} \mathrm{Jan}\) \&  \\
\hline 19,200 \& 121，100 \& Fisk \& \& 3 \(3 / 4\) \& 131／1147／8 \& 2 July \& \(71 / 2\) July \& 12 Jan \& \({ }_{111 / 4}^{115}\) Apr \\
\hline 10，200 \& 7,900
8880 \& Flintk \& \& Sale \& \(711 / 8\) Sale
\(243 / 8\)
Sale \& \({ }^{67}\) 181．July \& 74
2478

July
July
29 \& 6714 \& 88 Ja <br>
\hline \& \& Plorld \& \& 261／${ }^{181 / 2}$ \&  \& $27 / 2$ Jul \& \& ${ }^{103} 3$ Mar． 21 \& ${ }_{37} 78$ July 31 <br>

\hline $$
\begin{array}{r}
27,900 \\
275
\end{array}
$$ \& \[

$$
\begin{array}{r}
192,650 \\
2,750
\end{array}
$$
\] \& Ford M \& \& 271／2 Sale \& 283／8 Sale \& ${ }_{28}^{26} \mathrm{Jul}$ \& 283／3 July 30 \& 233／June 11

$251 / 2$ \& $$
\begin{aligned}
& 321 / 3 \text { Jan. } 18 \\
& 37 \% \text { Jan. }
\end{aligned}
$$ <br>

\hline 16，900 \& \& \& \& 83／Sale \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& 23 Ja \& 9315 Jan． 7 <br>
\hline \& \& \& \& \& \& \& \& \& <br>
\hline \& \& dation \& \& \& \& \& \& \& <br>
\hline \& \& \& 36／8 \& \& \& uly \& 47／8 July \& 414，June \& 65\％Jan． 21 <br>
\hline 8.650 \& 16，850 \& \& 1436 \& 15\％／8 Sale \& 17 Sale \& 151／8 July 15 \& 17 July \& 141／4 Apr． \& 17 <br>
\hline 1,200

2,300 \& $$
\begin{aligned}
& \left.\begin{array}{l}
11,200 \\
14,500
\end{array}\right\}
\end{aligned}
$$ \& \& 13 \& \& \& 265 July 3 \& 2812 July 9 \& 20 Mar． 19 \& $281 / 2$ June 18 <br>

\hline \& \& A \& \& \& \& \& \& \& <br>
\hline 4 4， \& ，200 \& \& \& $43 / 2$ sale \& 1414．Sale
8\％Sale \& \& ${ }_{9}^{14}$ 9，July ${ }^{\text {July }} 25$ \& ${ }^{111} 46$ Mar．${ }^{\text {June }} 25$ \& 1414 July 31 <br>
\hline \& \& \& \& \& \& \& \& \& <br>
\hline 2，000 \& \& \& \& \& \& $12{ }_{7 / 6}$ July \& 33⿺辶⿳亠丷厂彡 \& \& 15．Apr． 6 <br>
\hline \& \& \& \& \& 183／4 \& \& \& 15 \& 17 <br>
\hline ${ }_{940}^{200}$ \& \& Ge \& \& \& \& ${ }^{3} 3^{32}$ July ${ }^{\text {July }} 10$ \& Jūy \& 1／6 Ja \& $15^{1 / 3}$ Jan． 22 <br>
\hline \& \& \& \& \& \& \& 55／4 July \& \& <br>
\hline \& \& \& \& \& \& \& \& \& <br>
\hline 2，225 \& \&  \& \& \& \& \& y \& ${ }^{2}$ \& <br>
\hline 180 \& \& \＄5 oreferred．．．．．．．．．．．．．．．＊｜ \& 50 \& \& 81 sale \& ${ }_{64}^{74 / 2}$ July ${ }^{\text {a }}$ \& \& 50 \& <br>
\hline
\end{tabular}



[^2]

[^3]



[^4]


[^5]| AGGREGATE SALES |  | NEW YORK CURB EXCHANGE | $\left.\left\|\begin{array}{c} \text { Loov from } \\ \text { July } \\ \text { to } \\ \text { July } \\ \text { July } \\ \hline 1 \end{array} 1935\right\| \right\rvert\,$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\stackrel{\text { In }}{\text { July }}$ | ${ }_{\text {San．}}^{\text {Since }}$ |  |  | July 1 | July 31 | Lowest | Highest | Lowest | Highe |
|  |  |  |  | $\widehat{B i d} \quad$ Ask | $\overline{\text { Bid }}$ Ask |  |  |  |  |
|  |  |  | $\begin{aligned} & 548 / 6 \\ & 577 \\ & 821 / 2 \\ & 65 \\ & 800 \\ & 1091 / 2 \\ & 994 \\ & 94 \\ & 94 \\ & 611 / 2 \\ & 90 \end{aligned}$ | （1003 | $1031 / 2$ Sale |  | $100{ }^{10}$ July 11 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & 103.5 \text { July } 11 \\ & 104 \\ & 1063 \text { July } \\ & 1061 \% \text { July } \\ & 106 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  | $1061 / 2$ July 26 | 10 |  |  |
|  |  |  |  |  | ， | $1093{ }^{109}$ July 25 | 5109 July 25 |  |  |
|  |  |  |  |  |  | 10533 July 26 |  |  |  |
|  |  |  |  | 102 Sale | ī11\％ | $\begin{array}{lll} 100 & \text { July } & 23 \\ 102 & \text { July } & 22 \\ 107 & \text { July } & 17 \end{array}$ | （106\％Juy |  |  |
|  |  |  |  |  |  |  | 17 |  |  |
| $\begin{array}{r} 226,000 \\ 5,000 \end{array}$ | 818，000 | Manitoba Power 51／10．．．－1951 Mansfield M \＆S 78＿．．．．－1941 <br> 7s Ex－warrants ．－．．．．．．．． 1946 |  | 50 | 521／2 Sal | ${ }_{35}^{50}$ July 11 |  |  |  |
| 36 |  |  |  |  | $\|$953 Sale <br> $91 / 2$ Sale <br> 88 Sale <br> 103 Sale <br> 1025 Sale <br> $107 / 2$ Sale |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | McCord Red \＆Mrg 68－．．1938 |  | －－－－－－－－－ |  |  |  | 67 M May $901 / 8$ Jan． |  |
|  |  |  |  |  |  |  |  |  |  |
| 70,000 88,00 | 200，000 |  |  |  |  |  |  | $\int_{66}^{1001 / 2 \mathrm{Jan} .}$ |  |
|  |  |  |  |  | $10 . \begin{gathered}\text { Sale } \\ 97 / \text { Sale } \\ \text { Sale }\end{gathered}$ | ${ }_{8}^{83}$ July ${ }^{\text {July }} 13$ | 3 |  |  |
|  |  |  |  |  | 97／Sale | ${ }^{\text {July }}$ July ${ }^{3}$ | 10 <br> 10 |  |  |
|  |  |  |  |  |  | y | 10 | $4{ }^{4}$ J Jan． 19 |  |
|  |  |  |  |  |  | 10718 Jul | 82 | ${ }^{621 / 8} \mathrm{Ja}$ |  |
| 162 10 |  |  |  | 104\％／2 sale |  | 1048 | 1105 |  |  |
| $\begin{aligned} & 610 \\ & 274 \end{aligned}$ |  | Minneapolis Gas Lit $41 / 3 \mathrm{~s}$－ 195 Minn Pow \＆Lt 41／2s 1 st \＆ref 5 s $\qquad$ |  |  |  | 98.4 | ${ }^{963}$ | 793／3 |  |
| $\begin{aligned} & 32,04,00 \\ & 327,00 \\ & 627 \end{aligned}$ |  |  |  |  | 91 | 85\％／8 July | Ju |  |  |
| $32,000$ |  |  | 89 <br> 853 <br> 953 <br> 703 <br> 701 |  | 1831／4 Sale |  | 1031／July 12 | $94 \quad \mathrm{Mar} .19$ |  |
|  |  | Mississippi River Fuel－．．． <br> 6s with warrants＿－．．． <br> Without warante$\|$ |  |  |  |  | ${ }^{2} 1023$ J July 15 |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 294 |  |  |  | Sale | 1994 Sale |  |  |  |  |
|  | $2,576$ | Missouri Pub Serv 5s A．－． 1947 Monongahela West Penn Pub Service 515 s B | $\begin{aligned} & 58 \\ & 473 \\ & 943 \\ & 933 / 2 \end{aligned}$ | 101 Sale | 1021 |  |  |  |  |
|  |  |  |  | 10 | 106 Sale |  |  |  |  |
|  |  |  |  |  | 100 sale |  |  |  |  |
| 5，000 | 74，000 |  | 2 |  |  | 2 July 18 | $2 \frac{1}{2}$ July | Ju | 2 |
| 107. | $\begin{array}{r} 1,214,000 \\ 307,000 \\ 25,000 \\ 0 \end{array}$ | Narrasansett Elec Co ${ }^{50}-1957$ | $911 / 3$$93 / 4$9851423370$70 / 4$83355485 | 105 Sale | $\begin{array}{ll}105 & \text { Sale } \\ 105 \\ \text { Sale }\end{array}$ | $\begin{array}{llll}1044 / 2 & \text { July } & 31 & 1051 / 4 \\ \text { July } & 3 \\ 1045 \\ 103 & \text { July } & 22 & 105 \\ & 103 & \text { July } & 3\end{array}$ |  | 1023／4 Apr． 30 |  |
|  |  | Nassau \＆Suffoik İtg 5e－ 1945 |  |  |  |  |  |  |  |
| 175.000 <br> 282,000 | 2，${ }^{2,264,000} 4$ |  |  | 97 Sale |  |  |  |  |  |
| 596 | $\begin{array}{r} 3,150,000 \\ 593,000 \\ 502,000 \end{array}$ | N |  | － |  | 71／8 July 24 | ${ }^{2}$ |  |  |
|  |  |  |  |  |  | July ${ }^{2}$ | 1116 | 10714 | 4 |
|  | $\begin{aligned} & 502,000 \\ & 541 \\ & 5010 \end{aligned}$ |  |  |  |  | 砃 | 102 \％ | $90^{\circ} \mathrm{Ja}$ |  |
|  | $3,078,000$ 406 4000 | Nelisner Bros Realty 68.1949 Nevada Galif Elec 5s <br>  <br> s repistered |  |  |  | 109 Jubly ${ }^{\text {7 }}$ | $1{ }^{1} 1094 / 2 \mathrm{Ju}$ | Ap |  |
|  | $\begin{array}{r} 400,000 \\ 3,65,000 \\ 1,093,000 \\ 1 \end{array}$ |  |  |  | 105－＂Sale | 105，July 271 | 171 | 104／May |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 3,655,000 \\ & 1,093,000 \\ & { }_{3}^{3,7,7910,000} \\ & 3,790,000 \end{aligned}$ |  | $331 / 4$36$46 / 2$ |  | 691／4 Sale | ${ }^{64}{ }^{64}$ Junl ${ }^{\text {a }}$ | 17803 Jull 17 |  | ${ }_{81} 7{ }^{3 / 4}$ July ${ }^{\text {July }}$ |
|  |  |  |  |  | 76\％Sale | 71 Jubl July 25 | 85 |  |  |
|  | $\left.\begin{array}{r} 4,258,000 \\ 244,000 \\ 60,000 \end{array} \right\rvert\,$ |  |  |  |  |  | $68 \frac{1}{2}$ Jul | ${ }_{47} 575$ | 85 |
|  |  |  | $\begin{aligned} & 58 \\ & \hline 621 / 2 \\ & \hline 25 \\ & \hline 56 \end{aligned}$ |  |  | ${ }_{62} 63 / 4$ July ${ }^{2}$ |  | ${ }_{68}^{58}$ May 28 |  |
|  |  |  |  | 491／4 Sale | 58 sale | 493 July 1 |  | 302／Jan． 2 |  |
|  |  |  |  |  |  | July | 94／4 July 10 | 77 Jan | June 11 |
|  |  |  |  |  |  | $923 / 2 \mathrm{July} 24$ |  |  |  |
|  |  |  |  | 105 3／6 Sale |  | July | 105\％July 5 |  |  |
|  | 4, |  |  | 101\％8 Sale |  |  |  |  |  |
|  |  |  |  |  |  | $1111 / 4$ | 07\％July 10 | 104 | 11 |
|  |  |  |  |  |  | 1024 July | 04.4 | 993 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1081／2 July 3 | 09 July 15 | 0514 Ap | － |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 63 年 July | July 11 |  | 10 |
|  |  |  |  | 35 sale | 413／4 Sale | 343 July |  |  | 9 |
|  |  | No |  |  |  |  | 003／Ju | 77 | 5 |
|  |  |  |  |  |  | 98. | $101 \times$ Jul | 77 |  |
|  |  |  |  |  |  |  | ${ }^{957 / 8}$ July |  |  |
| 36，000 |  |  |  | 1071／4 Sale |  | $1051 / 2$ July | $1071 / 2$ July 9 |  | July ${ }_{9}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  | － 413.0 |  | 105．Sale |  | ／July | $993 / 3$ July | Jan | $993 /$ July 25 |
| 121 |  | ${ }^{\text {Northw }} \mathbf{6 s \text { ctfs }}$ |  | $13 / 4$ |  | 92 Juby |  | ${ }_{90}^{741 / J J a n}$ | 993\％July 25 $998 \%$ July 27 |
|  | 216 |  |  |  |  | 32 July | 331 Juy | Jun |  |
| 2088 | 1，556， |  |  |  | ${ }^{3534} 4$ | ${ }_{94}^{321 / 8}$ July 24 | ${ }^{\text {a }}$ | 72 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Sale |  | 硣 | 1068 | 973 JJa |  |
|  |  | On |  | 34．Sale |  | $105 \%$ Jul | 107 Jul | 1043 Ap | ${ }^{08} 3$ J Jan． 7 |
| 28.00 |  | on |  |  | 105 sale | 1083 J Jul | ${ }_{10}^{06}$ July ${ }^{\text {July }} 31$ | 1053 A Jan |  |
|  |  |  |  |  | $104 \%$ Sale | 1043 July | Jul | 99 Jan | 05 June 28 |
|  |  |  |  |  | 107 $\overline{4} \overline{4}$ | ${ }_{1061} 06$ July | 06\％Jul | 100\％Jan． | May 10 |
| 85 ， | 1 1， |  |  | 1023 Sale | 104\％ | 104／4 Juy | Jul | ${ }_{90}^{99} /{ }^{\text {J Jan．}}$ | $104{ }^{051 / 4}$ Juny 20 |
| 120 |  | O |  |  | $78 \frac{3}{4}$ Sale | ${ }^{76} 80$ | Jul | Jan |  |
| 31，000 |  |  |  |  |  | 84 July | ${ }_{87}{ }^{38}$ July | July | $41{ }^{47}$ May ${ }^{4}$ |
|  |  |  |  |  |  |  |  |  |  |
| 94，000 |  |  |  |  | 106 | $106 \%$ July 11 | $11071 / 2 \mathrm{July}$ | 991／3 Jan |  |
|  |  |  |  |  | ī20 |  | － |  | 1 |
|  |  |  |  |  |  |  | Jul |  |  |
|  |  |  |  |  | 10 | $106 \frac{1}{4}$ July 23 | 07 July | $100 \frac{1}{3}$ Jan | 1 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{\|l\|l\|l\|l\|} \hline \\ \text { Pacicic } \end{array}$ |  | Sale |  | $\begin{array}{r} 116 \\ 783 \\ 78 \\ \hline \end{array}$ |  | 110 | $\begin{aligned} & 10 \\ & 11 \end{aligned}$ |
|  |  | Palme |  |  | 102 $1 / 8$ Sale | 102法 July | 03／2 | 102 |  |
|  |  | Park \＆Tillord 6s．－－1－－1936 |  |  |  | ${ }^{99}$ Jul | 699 July 26 | 92 佐 Ja |  |
|  |  |  |  |  |  | 102 July |  |  |  |
| 445，00 | 2，517，00 | Penn Electric 4s serieo $\mathbf{T} .197$ | 51 1／3 |  |  | $\begin{array}{r} 102 \\ 93 / 4 \end{array}$ | $\begin{array}{ll} 103 \\ 98 & \text { July } \\ 25 \\ 10 \end{array}$ | 74．Jan． | $8^{51 / 4}$ Juny ${ }^{\text {Ja }}$ |
|  |  |  |  | 98 Sale |  |  | 10 | 663 Jan． |  |
| 107 | 3， |  |  | 10672 |  |  |  |  |  |
|  |  |  |  | 06 Sal |  | J | Ju |  |  |
|  |  |  |  |  | 107 |  |  |  |  |
|  |  |  |  |  | Sal | ${ }^{0} 7$ | 0714 | 031／8 |  |

[^6]

For footnote see page 56月

| AGGREGATE SALES |  | COREW YOCHE ${ }^{\text {NEW }}$ | $\left\|\begin{array}{c}\text { Low from } \\ \text { July } \\ \text { to } \\ \text { July } \\ 31 \\ 1933 \\ 1935\end{array}\right\|$ | PRICES IN JULY |  |  |  | RANGE SIN | NCE JAN． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 \end{aligned}$ |  |  | July 1 | July 31 | Lowest | Highest | Lowest | Highest |
| $\begin{array}{r} 16,000 \\ 20,000 \\ 44,000 \end{array}$ | $\begin{gathered} 677,000 \\ 138,000 \\ 132,000 \end{gathered}$ |  | $\begin{aligned} & 33 \\ & 55 \\ & 78 \end{aligned}$ |  |  | Sale Prices 5514 553 July 1003 July 1 10 | Sale Prices   <br> 64 July 24  <br> 63 July  <br> 1025   <br> $1011 / 8$ July 29  | Sale Prices <br> 42 <br> 55／Apr． <br> June <br> $94 \%$ <br> 98 <br> Jan． |  |
| $\begin{aligned} & 2,000 \\ & 37,7,000 \\ & 31,000 \\ & 31,000 \end{aligned}$ | $\begin{array}{r} 21,000 \\ \begin{array}{c} 258 \\ 258,000 \\ 212,000 \\ 244,000 \end{array} \end{array}$ |  | ${ }^{99} 9$ 920 963 96 9 |  | －－－－－－－－－－ |  |  | $\left(\begin{array}{ccc} 106 & \text { Apr. } & 26 \\ 1053 / 2 & \text { Mar. } & 13 \\ 104 \\ 1083 & \text { Jar. } & 18 \end{array}\right)$ |  |
| $\begin{aligned} & 46,000 \\ & 6 \end{aligned}$ | $\begin{aligned} & 223,000 \\ & 199,000 \\ & 1 \end{aligned}$ | United R1 Serv（Unes）7c． 1956 <br> wited EI Serv（Unea）76． 1956 <br> Without warrants． | 335 |  | 483／2 Sale |  |  | $\left\|\begin{array}{lll} 48 & \text { July } & 29 \\ 39 & \text { Jan. } \\ 395 & 3 \\ 39 & \text { Jan. } & 3 \end{array}\right\|$ |  |
| $\begin{array}{r} 12,0,000 \\ { }_{25}{ }^{5} 5,000 \end{array}$ | $\begin{array}{r} 147,000 \\ 1,43,000 \end{array}$ |  | $333 /$ $26 / 2$ $20 / 5$ |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{94} 88.4$ |  |  |  |
| 144，000 |  |  |  | Sale | ${ }^{96} 4 \times 4$ Sale |  |  |  |  |
| 199.00 | 1，616，000 |  | 513 | $\left\lvert\, \begin{aligned} & 100 \\ & 481 / 4 \text { Sale } \end{aligned}\right.$ |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 60 \\ & 60 \\ & 60 \\ & 60 \\ & 60 \\ & 859 / 1 / 2 \\ & 55 \\ & 41 \\ & 91 \end{aligned}$ |  |  | 1007／8 July $271013 /$ July 2 |  | $100 \% \text { Jan. } 102, \text { Feb. } 11$ |  |
| $\begin{aligned} & 46,00 \\ & 29,00 \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| ${ }_{21}^{24,000}$ | 393，000 |  |  |  |  |  |  | 0313 July 26 |
| 52,000 13,000 |  | \％ |  |  | iō－－－Sale |  |  |  |
| 34， |  | Ota |  | $\left\lvert\, \begin{array}{cc} -8 \overline{5} \overline{1 / 2} & \text { Saie } \\ 80 & \text { Sale } \end{array}\right.$ | 102－－－－－－－－ |  |  |  |
| 88 8， |  |  |  |  | －－－－－－－－－－－－－ |  |  | 89\％July 10 |
| 14，00 |  |  |  | $\mathrm{i}_{107}{ }^{-7}$ Saliel ${ }^{-1}$ |  |  |  | 903／Mar． 26 973／2 June 19 |  |
| 2，00 |  |  | $\begin{aligned} & 75 \\ & 75 \\ & 52 \\ & 45 \\ & 45 \end{aligned}$ |  |  |  |  |  |  |  |
| 247，00 | 1.85 | reinia |  |  |  |  |  |  |  |
| $\begin{aligned} & 85,000 \\ & 172,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1,527 \\ & 1,220 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  | Waldor |  |  |  | 91 虎 July $1 \quad 95$ July 5 |  |  |  |
| 12,000 32,000 | $\begin{array}{r} 84,000 \\ 408,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 48 \\ 928 \\ 968 \\ 34 \\ 75 \end{array}$ |  |  | 105\％July 3106 |  |  |  |
| 13,000 31 31,000 | 1，080，000 | Wagh Gas Licht Co 5\％．．．1958 |  |  |  | $1041 / 2$ July 18105 |  |  | 8 $1065 / 2 /$ July 12 |
| 91，00 | 1，037，000 | Wainh W |  |  |  |  |  | 4106 June 6 |
| 129，000 |  |  | 21 | － | 25 Sale |  |  |  |  |  |
| 117 170 | 8， | Weat Pe |  |  |  |  |  | ${ }_{84}^{635 / 5}$ Jan． 160.933 June 22 |  |
| 622,00 105 | 4，073，0 $1,724,0$ |  |  | 1043／3 Sale | 105 Sale |  |  | 2 |  |
|  | ${ }_{21}{ }_{21}, 000$ | Weatraco C |  | 1043／4 Sale | －1／4 | ${ }^{-}$ |  |  |  |
|  |  | Whee Eling |  | －－－－－ | 1006\％Sale |  |  |  |  |  |
| 11920 |  | Wis Minn Lt \＆Pow Se－${ }^{\text {Wen }}$ |  |  | 105\％／4 Sale |  | ${ }^{1} 10$ |  |  |
| 160，00 | $985,000$ |  | 51 |  |  | 97\％July | 9 | 75 Jan． |  |
| 33，000 | 567，000 |  | 783／2 | 1053／4 | 105 | 105y／2 July | Jul | 961／2 Jan | 106 July 13 |
|  |  |  |  | $\left\lvert\, \begin{aligned} & 1051 / 2 \\ & 103 \\ & 103 \\ & \text { Sale } \\ & \text { Sale } \end{aligned}\right.$ | $\left\lvert\, \begin{array}{cc} 106 & \begin{array}{c} \text { Sale } \\ \text { Sale } \end{array} \\ 103 & \end{array}\right.$ |  |  | 95告 Jan． |  |
| 262，000 | 1，602，000 | $\begin{aligned} & \text { FOREIGN GONERNMENT } \\ & \text { AND MUNICIPAL } \end{aligned}$ |  |  |  |  |  |  |  |  |
| 2，000 |  |  |  |  |  | July 6 | 2514 July 3 | $\begin{aligned} & 215 \text { June } 21 \\ & 26 \\ & 21 / 21 / \text { Apr. } 15 \\ & 22 / 25 \text { July } 15 \end{aligned}$ |  |
|  |  |  |  | ${ }^{2} \overline{4}^{--}$Sajale |  |  | $1{ }^{24} 10$ July 1 |  |  |
| 23，000 | 150,00 |  |  |  | $\begin{aligned} & 2 . \\ & 65 \text { Sale } \\ & 63 \% \\ & \text { Sale } \end{aligned}$ | $-\left\|\begin{array}{ccc} 22 & \text { July } & 31 \\ 65 & \text { July } & 24 \\ 6314 \\ 9 & \text { July } & 24 \\ 914 & \text { July } & 19 \end{array}\right\|$ |  |  |  |
| 132,000 25,000 | $\begin{aligned} & 726,000 \\ & 522,000 \\ & \hline \end{aligned}$ |  | $2273 \%$ | －－－－ |  |  |  | $\begin{array}{\|cc\|c} 59 & \text { Jan. } \\ \mathrm{Appr}^{2} & 2 \\ 4 \end{array}$ | $\begin{array}{ll} 70 & \text { June } 20 \\ 66 & \text { June } 25 \end{array}$ |
| 4，000 | 81，000 | Cauca | 73 | －－．－－－ |  |  |  | 71／2 Mar． 30 | 11 Jan． 3 |
|  | 234 | Pror | $\begin{aligned} & 30 \\ & 22 \\ & 681 / 2 \\ & 61 \end{aligned}$ | －－－：－－－－－－－－ | －－－－ |  |  |  |  |
| 54, | 167，000， |  |  |  |  |  |  |  |  |
| 4，000 | 76，000 |  |  |  |  |  |  |  |  |
|  | 1988，0 |  | $363 / 4$24$213 / 6$2322 |  |  | 89 July 17 89 <br> 55 July July 17 <br> 56 July 25   |  |  |  |
| 142，00 63 |  | ${ }_{60}{ }_{6}$ |  | 27 Sale |  |  |  |  |  |
|  | 181，000 | Han ${ }^{\text {Herer Cüly }}$ |  | － | 22 |  |  |  |  |
| 72，000 | 159，000 |  |  |  |  |  |  |  |  |
|  | 77.00 | Certifl |  |  |  |  |  |  |  |
|  |  | Maranha |  |  |  |  |  |  |  |
| 13，00 | 65 | Medelilin | $93 / 2$ |  |  |  |  |  |  |
|  |  | Mendoza | ${ }_{23}^{263}$ | －－．－．－－－ 5 |  | 571／4 July 23 | 501／2 July 11 | 223 Jan．${ }^{2} 17$ | $3^{3 / 2}$ May ${ }^{\text {May }} 28$ |
| 28 | 20 |  |  |  |  |  |  |  |  |  |
| ${ }^{29} 1,0000$ | 133,000 71,000 |  | 1331362,666 | －－：－：－ |  | ${ }_{20}^{205}$ July 17 |  | 173．Mar． | ${ }_{24}{ }^{4}$ U Jan．${ }^{23}$ |
| 51.00 | 228.000 | Mtge Bank of Chile 60－．－192 |  |  |  | 12.3 | 138 | 111，Mar | 13 年 Jan． 24 |
| $\stackrel{29,00}{21,00}$ | 254，000 | Mtze Bankik of Donmark je19？ |  | $\overline{1}_{3}{ }^{-1}$ Sale |  | 8615 July | 1436 July ${ }^{8}$ | 833／May |  |
|  | 141，000 | Coup |  |  |  | 1113 | $1214{ }^{14}$ | $11.1{ }^{1}$ | 1480 Feb． 13 |
| 14，000 | 108\％000 | ${ }_{\text {R1o de }}^{\text {Coupo }}$ |  |  |  | 115 | 13 July | 11.18 June | 14 Apr． 24 |
| 29,000 84,000 | 2，529，000 |  |  | 11／Sale |  | 13\％Juyy | July |  |  |
| 84,000 11,000 | 2，529，000 | ortificates of deposit－－̈ | 1 1 | 1\％／8 Sale | $11 / 2$ Sal | ${ }_{1} 13 \%$ July | July 13 | June | ${ }_{5}^{4 \%}$ JJan．${ }^{2}$ |
| 16，000 | 557，000 |  |  |  |  | $1 \%$ July 1 | Juy 17 | June | Jan． 3 |
|  |  | Republic ext1 70．．．．－．． 1945 |  |  |  | 53.3 | 541／4 July 17 | 46 Jan | ${ }_{4}$ |
| 19,000 24,000 |  | Chi |  |  | 451／2 Sale | 443／3 July | ${ }_{111} 4$ July | ${ }_{9}^{44} 1{ }^{\text {Junar }}$ |  |
| 10，000 | 94. |  | 15 |  |  | $10{ }^{\text {\％July }}$ | 124 July | 10 Mar． | 2／4 July 10 |

[^7]| Bickfords，Inc．，\＄2．50 conv pref，July 5 at $321 / 4$ |  |
| :---: | :---: |
| Cash sales，in which no account is taken in com－ | ${ }^{14}$ Colorado springs Stock |
| puting range，are given below： | ${ }^{\text {is }}$ is Denver Stock |
| neral Refractories 6s w w 1938，July 5 ai 165 | 17 Los Ang |
| The National Securitios Exchanges on which low | ${ }^{19}$ Lios Angeles Curb ${ }^{\text {Minneapolis－St．Paul }}$ |
| prices since July 11933 were made（designated by | ${ }_{21}^{20} \mathrm{Ne}$ |
| －New York Stock | ${ }^{2}$ Pittaburgh Stock |
| ${ }^{2}$ New York Curb | ${ }_{23}^{23} \mathrm{RIC}$ |
| ${ }^{\text {a }}$ New Yow York Produce | ${ }_{23}^{22}$ |
| －Bewlimore Stock | ${ }_{26}{ }^{\text {San }}$ Franclico Stock |
| －Boston Stock | ${ }^{27}$ 8an Francisco |
| ？Buffalo Stock | ${ }^{20}{ }^{20}$ San Srancisco M |
| －Chicako Stock | ${ }_{21}^{38}$ Sporkaine 8tock ，）Stock |
| 11 Ohicago Board of Trade | ${ }^{31}$ washington（D．O．）Stock |

## Chicago Stock Exchange

## MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE


[^8]|  | sales | $\begin{aligned} & \text { STOCEICAGO } \\ & \text { STOCHANGE } \\ & \text { STOCKS } \end{aligned}$ |  | PRICES IN JULY |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Inly }}$ | ${ }_{\text {Jai }}$ |  |  |  |  |  | Highest | Lowest | Hiohest |
| Shares |  |  | $\begin{aligned} & 1^{1 / 1 / 8} \\ & 5^{1 / 6} \\ & 42 \\ & 3^{5} \\ & 90 \end{aligned}$ | $\frac{\text { July } 1}{\text { Bid }}$ Ash | $\frac{\text { July } 31}{\text { Bid Ask }}$ |  | Sale Price |  | ${ }_{\text {Sale }}$ Prices |
|  |  |  |  |  |  |  |  | (tars |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{106}$-1 |  |  |  |  |  |
|  |  |  |  |  | 15 \% 17 | ${ }_{14}^{41 / 8}$ July ${ }^{\text {July }}$ | ${ }^{5} 7{ }^{5}$ |  | ${ }_{15}{ }^{2}$ |
|  |  |  |  |  |  | ${ }^{19513}$ July ${ }^{\text {July }} 31$ | 19\%㣪 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | \%suy |  |  |  |
|  |  |  |  |  | $\begin{gathered} 43 / 6 \\ 2631 \\ \hline 631 \end{gathered}$ | (163 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 1223 ${ }^{13}$ |  | ${ }_{23}^{12}$ J J | 15 | ${ }_{17} 7^{81 / 2} \mathrm{Jan}$ Job ${ }^{7}$ | $\begin{aligned} & 15 \text { July } 27 \\ & 23 / 2 \text { July } 15 \\ & 9.2 \text { Mar. } 21 \\ & 7 \end{aligned}$ |  |  |
|  |  | eral |  |  |  | ${ }^{\text {a }}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 15, Juan. ${ }^{\text {a }}$ |  |  |  |
|  |  |  |  |  |  | ${ }_{20}^{20}$ July ${ }^{20}$ |  |  |  |  |  |
|  | 7,500 Hall Printing Co com_.....10 <br> 5,355 Hart-Garter Co Corp pret. |  | ${ }_{4}^{3} /$ |  | 4 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,7380 |  |  |  | $\begin{array}{ll}10 & 12 \\ 63 \\ 33^{2} & 68 \\ 38\end{array}$ |  |  |  |  |  |  |
| ${ }^{\text {, }} 4.050$ | 2,050 | Hord |  |  |  | 117 Juny 18 |  |  |  |  |  |
|  | ${ }^{26,3600}$ |  |  |  |  |  | , | 34\% J Man. |  |  |  |
|  |  |  |  |  |  |  | (1) |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 25 | ${ }_{26}^{23}$ Jully ${ }^{27}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $28^{\text {5/ }}$ Sale | ${ }^{1 / 8}$ July 18 | , | $27^{3 / 8 \mathrm{Jan}} \mathrm{Mar}$ | ${ }^{3 / 4}$ Jan. ${ }^{\text {Feb }}$ 2 ${ }_{5}^{4}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | J |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{27}{ }_{5}^{47}$ July ${ }^{\text {aly }} 30$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{38}^{237 / 8}$ July ${ }^{\text {July }}$ | $2{ }^{34} 1 / 2$ July ${ }^{\text {a }}$ |  |  |  |  |  |
|  |  | McGord Rad \& MPg " $A$ ' McGraw Electric com-...McQuay-Norris Mfg com McWilliams Dredging Co 5Mapes Cons Mfg capital.-Marshall Field Co com. Material Service Corp com. Mer \& Mire Sec Metropol Ind Co allot cefs.$\qquad$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | , |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 20 \text { Sale } \\ & 10 \text { s. Saie } \\ & 1 \end{aligned}$ | 103 | $33_{1}^{3}$ |  |  |  |  |
|  |  | Middle West Utilities com Midland Uaited Co com. Midiand Utll $6 \%$ pr llen.-$\qquad$ Millers Hart Inc conv pref.Minneapolis-Moline Power <br> Implement common...... | $\begin{aligned} \\ \hline \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & \text { Sann } \\ & \hline \text { Sat. } \\ & \hline 80 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 12 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $2{ }^{25}$ | ${ }^{\text {2 }}$ - Juily ${ }^{\text {a }}$ |  | 13.3 June ${ }^{\text {a }}$ | $4{ }^{\text {5\% J\% Jan. }} 23$ |  |  |
|  |  |  |  |  |  |  |  | 5 May 2 |  |  |  |
|  |  | Mod In Mre | 131 | $24 \quad 25$ |  | 241/2 July 18 241/2 July 18 |  | 1635 Jan .525 May 20 |  |  |  |
| ${ }_{110}^{29}$ |  |  | $201 / 8$ |  |  | 461/ July ${ }^{\text {a }}$ | ${ }^{50}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{14}^{19}$ July | ${ }^{20} 52 /$ July 126 |  |  |  |  |  |
| 40 820 |  |  | 19 | ${ }_{22}^{6} / 2$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21, 20 |  |  | ${ }_{\text {coser }}$ |  |  |  |  |  |  |  |
|  |  | Cumul conv. prof rut- |  |  |  |  |  |  |  |  |  |
|  |  | lite-sparks |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | rthe |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 10 110 10 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 2 | 23 July 22 | 24 July | 21/2 Mar. | 24. July 30 |  |  |
|  |  |  |  |  | 18 1 7 | 181/2 July 1 | , |  | , |  |  |

Fer footzotes gee page 59.

| AgGregat | SALES | CHICAGO STOCK EXCHANGE STOCKS | $\left\|\begin{array}{cc} \text { Low from } \\ \text { July } & \text { to } \\ \text { Io } \\ \text { July } & 31 \\ 1 & 1935 \end{array}\right\|$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\frac{I_{\text {In }}}{\text { July }}$ | $\operatorname{Since}_{\text {Jan. } 1}$ |  |  | July 1 | July 31 | Lowest | Hiohest | Lowest | Hiohest |
| $\begin{gathered} \text { Shares } \\ 2,350 \\ 1050 \end{gathered}$ |  |  |  |  |  | Sale Prices 12 July 12 | Sale Prices <br> 14 July 31 | $\begin{aligned} & \text { Sale Prices } \\ & 8 \quad \text { Mar. } 19 \end{aligned}$ | Sale Pric： <br> 14 July 31 |
|  |  | Peoples Gas Lt \＆Coi |  | ${ }^{32}$ ，Sale | $\begin{array}{lll}38 \\ 361 / 2 & 40 \\ 38\end{array}$ | 323／．July 5 | 371／July 29 | ${ }_{31}^{215 / 9} \mathrm{Fpr}$ Feb．${ }^{4}$ |  |
| $\begin{aligned} & 1,2000 \\ & { }_{2}^{2}, 500 \end{aligned}$ | $\begin{array}{r} 14,400 \\ 2,150 \\ 2,150 \end{array}$ | Perfect Circle（Th Pines Winterfront Potter Co（The） |  | （ers | cole | （ers | $\begin{array}{rlrl}37 \\ 21 / 2 \\ 3 & \text { July } \\ 3 & \text { July } \\ 29\end{array}$ |  |  |
| $\begin{aligned} & 1,150 \\ & 1,000 \end{aligned}$ | $\begin{array}{r} 2,150 \\ 8,150 \\ 550 \end{array}$ | Poter Co（The） Prime Procese Commmo | $1{ }^{14}$ |  |  | $2^{1 / 8}$ July ${ }^{\text {Jun }}$ | $1 / 4$ July 22 | $11 / /$ June <br> 2 <br> 24 <br> July | July 22 Apr． 10 Jan． 18 |
| 3，800 | 43，30 | Procese |  | $37{ }^{3 / 8}$ Sale |  |  | Juy y 31 | $15^{\frac{3}{4} \text { 年 Jan．}}$ Jan | 3936 June 21 |
| 2，250 | （1，300 | Common．－．．．．．．．．．－．${ }_{\text {Cot }}^{60}$ |  | ［ 36 | ${ }_{1031 / 2}^{39}$ Sale | ${ }^{35} 11 / 2$ July | 5 July 31 | ${ }^{163}{ }^{6}$ |  |
| 1900 | $\begin{aligned} & 4359 \\ & .2390 \\ & \hline 7.300 \end{aligned}$ | 7\％preferred．．．．．．．．．．．100 100 | 退 | （ex |  | $1{ }^{107}$ 12／2 July | 5 July 13 | ${ }^{731 / 4}$ Jan． 22 | 15 July 13 |
| 1，950 | 7.700 2,640 |  | 06 | （1321／3 Sale |  | ${ }^{133} 13 / 2$ July | $5^{1 / 4}$ July | 128 Jan．${ }^{123}$ | ${ }^{3581}$ July ${ }^{\text {J }}$ July 23 |
|  |  | Rath Precking Co comm ${ }^{\text {a }}$ |  |  | 2633 293 | $271 / 2$ July 27 |  | ${ }_{27} 11.5$ July | ${ }_{30}$ Jan． 9 |
| 500 <br> 350 | $\begin{aligned} & 3,300 \\ & 2,700 \end{aligned}$ |  |  |  | $\begin{array}{ll}15 / 8 & 2 \\ 1\end{array}$ | 1 1 July 11 | 2 July 29 | 等 Apr | July 29 |
| 100 3.870 |  |  |  |  | ${ }_{127 / 8}^{12} 131 / 2$ | ${ }_{12}{ }^{1 / 4}$ July |  | ${ }^{1}$ |  |
| $\begin{array}{r} 870 \\ 10 \end{array}$ |  |  |  |  | 103／18131／4 | 12 l | 141 | $100^{91 / 4} \mathrm{Fe}$ | $1143 / 3$ July ${ }^{8}$ |
| 8，${ }^{20}$ | 17，200 | Rod | 11 | $\begin{array}{ll}12 & 16 \\ 28 & 29\end{array}$ | $1{ }^{121 / 4}$ Sale | ${ }_{29}{ }^{14}$ July 10 | 14 $421 / 2$ July 10 | $20^{93 / 4} \mathrm{Apr}$ Jan． 10 | $\begin{aligned} & 14 \\ & 42 / 2 \\ & \hline \end{aligned} \text { July } 10$ |
| 600 |  | Sangam |  |  |  |  | July 30 |  | 1 |
| 200 |  |  | 40 |  | 501／2 | 107 July |  | ${ }_{33}{ }^{8}$ Jan．${ }^{\text {Jar．}}$ |  |
| ＋ 360 |  | Sinode Steol Strap Co pit． 30 | ${ }^{67 / 1}$ | 3 | 31.2 | $221 / 3$ | 32 July 30 | ${ }^{33} 114$ Jan． 14 | ${ }_{32}{ }^{2}$ ，July 30 |
| 1.260 200 | ${ }^{1,930}$ | Sivyer Steei Corantinge com．．．．． | ${ }^{13 / 3}$ | 12 | $12^{51 / 8}$ | $\begin{array}{cc}3 & \text { July } \\ 12 & \text { July }\end{array}$ | 121／3 July 31 | ${ }_{5}^{13 / 4}$ Man．${ }^{\text {Mar．}}{ }^{24}$ | 12 5\％July 36 |
| 2 | 1370 | Sou Colo Power A commo |  | 1 |  | $2{ }^{1}$ July ${ }^{3}$ | ${ }^{2}$ July ${ }^{3}$ | 1 Mar． 11 | $2{ }^{2}$ June 5 |
| 210 | 1,350 | Southw |  | 90先 920 | $90^{-9} 9$ | $89^{\text {／4 }}$ July 24 | $931 /{ }^{\prime}$ | 54 J Jan． 14 | 93 佫 Apry ${ }^{\text {July }}$ |
| 20 | ${ }_{456}$ | Southwest |  |  |  | 43 July 10 | 43 July 10 | $251 / \mathrm{Jan}$ ． 7 | 43 July 10 |
|  |  | St |  |  |  | 71 | 73 | 69 Jan． 3 | 75 Feb． 13 |
|  | 26，1 | Standard D | $1{ }^{1 / 8}$ |  | ${ }_{3}^{8 \% \%}$ Sale | ${ }^{51 / 6}$ July | $3^{91 / 4}$ July ${ }^{\text {July }} 25$ | $3 \frac{1}{3}$ Mar．${ }^{5} 5$ | ${ }^{91 / 4}$ July ${ }^{\text {July }} 25$ |
| ${ }_{220}$ |  | Storkiline Pu |  | $4{ }^{4} 5$ | ${ }^{3}$ S Sale | 5 July 19 | $63 / 2$ July 31 | $3 \%$ Jan． 14 | ${ }^{6} 1.5$ July 31 |
| 4，150 |  | tutz |  | $12313131 / 2$ | $161 /$ Sale | 13.15 |  | ${ }_{\text {Apr．}}{ }^{\text {apan }} 8$ | ${ }_{18}^{35 / 8} \mathrm{Feb}{ }^{\text {Jan．}} 22$ |
| 26,250 11,850 | $\begin{array}{r}181 \\ 54 \\ \hline 1\end{array}$ |  | 195／8 | ${ }^{15 \% \% \%}$ Sale | 163：Sale | 151／3 July 10 | ${ }_{33}^{17 \%}$ Jul | ${ }_{31}^{14} 314$ May．${ }^{2}$ | $1961 /{ }^{1 / 2} \mathrm{Jan}$ Feb． 26 |
| 1，400 | 7，5 | Thom | 47／6 |  |  | 57／8 July 23 | $6 \frac{1}{2}$ July 30 | Ma | 10 |
|  | 1 | United Gas |  |  |  |  |  |  |  |
| 20．050 | 11 | Utah |  |  | $\mathrm{i}^{-*}$ Sale ${ }^{\text {Sa }}$ |  |  | 3．Mar． 14 | 29 |
| 1,600 900 | ${ }_{6}^{11}$ | Utill |  |  | 23／4／3 Sale | $\begin{aligned} & 3 / 8 \text { July }^{2} \\ & \text { 154 July } \\ & \hline \end{aligned}$ | $21 / 4$ | \％Mar．${ }^{13}$ | ${ }^{2}$ Jan．${ }^{\text {July }} 31$ |
|  |  |  | 21 | $21 / 3$ $31 / 2$ <br> 8  |  |  |  | 13／3ar May ${ }^{\text {a }}$ | $11_{1}$ Mar． 23 |
|  | 2,710 | Viktag |  |  |  |  |  |  | $131 / 2$ July 23 |
|  |  | Vorter Cup |  |  |  | $3{ }^{17}$ |  | I |  |
| 1，400 | 19，2 | Vorter Cum |  | 173／4．${ }^{\text {cha }}$ | ${ }_{34}^{19}{ }_{\text {a }}$ | ${ }_{34}^{17}$ July ${ }^{23}$ | 19 Juu | ${ }_{31}^{15}$ Jan． 16 | 351／4 June 13 |
|  | 3，75 | Wahi |  | 14，Sale | $1{ }^{1} / 8$ Sale | $11 / 5$ July 1 | $13 / 2$ July 13 | 1 Apr． 26 | ${ }_{31}^{21 / 8}$ Jan．${ }^{\text {and }}$ |
| 8，200 60 | 36.10 | Walgreen Go com． | 5 | 27／8 Sale | $30.4{ }^{\text {a }}$ Sale $1 / 2$ | 27 啳 July 13 | 31 1／3 July 23 | 26／3／4June | $11 / 2 \mathrm{Jan} .15$ |
| 640 1.370 |  |  |  | 139 Sale |  | ${ }^{2} \text { July }$ |  |  |  |
| 1，370 | $\begin{gathered} 21,601 \\ 6660 \\ 6,060 \end{gathered}$ | Waukenha |  |  |  | $\begin{aligned} & 73 \\ & 161 / 8 \text { July } \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & 99 \text { June } 19 \\ & 171 / 2 \text { July } 11 \end{aligned}$ |
| 2，650 | 16，200 | Willia | 2 多 | ${ }_{3}^{16 / 4}$ | ${ }_{4}{ }^{\text {a／4 }}$ Sale | ${ }_{3}$ | 14 4\％3 July 31 | $21 / 4 \mathrm{Mar} .18$ | $4^{3 / 2}$ May 14 |
| 4，500 | 25，950 |  |  |  |  |  | 27／8 July 31 |  | 隹 |
|  |  | Yates－A mer Mach parriol－ |  |  |  |  |  | $0_{014}^{1 / 4 a y}{ }^{23}$ |  |
| 25，650 | 8，1 | Yellow Cab Co Inc（Chic）－．： | $\begin{aligned} & 918 \\ & 1 / 4 \\ & \hline 18 \end{aligned}$ |  | $\begin{aligned} 111 \\ 3 \\ 3 \\ 3 \end{aligned} \frac{12}{8} \text { Sale }$ | $\begin{aligned} & 9 \% \\ & 238 \\ & \text { July } \\ & \hline \end{aligned}$ | $\begin{aligned} 12 \\ 3 / / 3 \\ \text { July } \\ 31 \end{aligned}$ | $\begin{aligned} & 94 \text { May } 1 \\ & 148 \text { Apr. } \end{aligned}$ | $127 / 3$ July ${ }^{\text {dul }}$ |

## ＊No par value．

$a$ New stock．${ }_{b}$ The irectors of the Borg－Warner Corp．hav authorized the redemption of 7,800 shares of pref．
stock（par $\$ 100$ ）which，when accomplished wili stock（（ar $\$ 100$ ）which，when accomplished d．Wiii
reduce the outstanding shares of pref．to 25,000 reduce the outstandini shares of pref．to 25,000
shares．The stock will be redeemed on Aug． 31 sext at $\$ 107.50$ per share plus accrued dividends．
${ }_{x}^{f}$ Elatidividend
${ }_{2} 2$ New York stock

${ }^{4}$ Der rice adjusted to $100 \%$ stick aividend paid ${ }^{18}$ Los Angeles Curb
The National Securitios Exchanges on which ${ }^{24}$ St Ladelphia Stoc
Tow prices since July 11933 were made（designated 1ow prices since July 1 1933 were made（design
by superior figures in tables），are as follows：

## Boston Stock Exchange

## MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON BOSTON STOCK EXCHANGE



[^9]| AGGREGATE SALES |  | STOCK BOSTON EXCEANG STOCKS | $\left\|\begin{array}{cc} \text { Lono from } \\ \text { July } & 10 \\ \text { July } & 1933 \\ \text { Jut } & 31 \end{array} 1935\right\|$ | IN JUL |  |  |  | ANGE SINCE JAN. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | July 1 | July 31 | Owest | Fighes | owe | Hioh |
| Shat |  |  |  | Bid  <br> 4 Ask <br> $-\ldots-$  | $\overline{\text { Bid }}$ Ask |  | Sale Prices | Sale Prices |  |
|  |  |  |  | $41 / 2{ }^{\text {sale }}$ | ${ }^{78}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Ju | 17/8 |  |
|  |  |  |  |  | , | 2113 | ${ }_{84} 19$ Jua |  |
|  | $\begin{array}{r} 4,932 \\ 1,562 \\ 3,598 \\ 15,907 \\ 15,834 \\ 11,824 \\ \hline 1, \\ 7,234 \end{array}$ | Ouincy Mining Co Reece Button Hole Mach Reece Foldine Mach Co Shannon Copper Co |  | $\begin{aligned} & 50 \mathrm{c} \\ & 8 \\ & 11 / 2 \end{aligned}$ |  | $\begin{gathered} 40{ }_{13}^{40} \\ { }_{13}^{23 / 3} \\ \mathrm{Sal}_{2}^{3 / 2} \end{gathered}$ |  |  |  |  |
|  |  |  |  |  | $\begin{array}{cc}13 \mathrm{c} & 20 \mathrm{c} \\ 9 & 91 / 4\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  | 81/ |  |  | ${ }_{121 / 2}^{8}$ Mar. 16 | $10{ }^{15}$ May 31 |
|  |  | Stone \& Webster Inc cap atk <br> Sub Elec Secut Co $2 d$ pref |  |  |  |  |  |  | ${ }^{218 / 2}$ Mar. ${ }^{\text {Jumb }}$ | $\begin{array}{r} 8, ~ J u l y ~ 31 \\ \text { July } \end{array}$ |
| 419 998 |  | Swift at Co <br> Torrington Co $\qquad$ |  |  |  | ${ }^{\text {- }} 0{ }^{-0-}$ Sale- |  | 153 ${ }^{15 / 4}$ July ${ }^{\text {July }} 18$ | $\begin{aligned} & 143 / 8 \text { May } \\ & 69 \end{aligned}$ | $\begin{aligned} & 193 / 8 \text { Jan. } 4 \\ & 86 \end{aligned}$ |
|  |  | Union Copper Ld \& Min Co 25 Union Twise Drill <br> United Foundera Corp com <br> United Gas Corp <br> United Shoe Mach Corp. <br> Utah Apex Mining <br> Utah Metal \& Tunnel |  | $\begin{gathered} 12 \mathrm{c} \\ 91 / 2 \\ 24 \\ 247 \\ 230 \% \\ 230 \\ 60 \mathrm{c} \end{gathered}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 650 \\ & 348 \\ & 348 \end{aligned}$ | Venezuela Holding Corp $-\ldots$ - ${ }^{*}$ Vermont \& Massachusetta 100 | $\begin{aligned} & 50 \mathrm{c} \\ & \mathbf{0} \end{aligned}$ | $122^{21 / 4} \quad 238$ |  | $\begin{array}{\|ccc\|ccc} 125 & \text { July } & 25 & 125 & \text { July } & 25 \\ 55 \% & \text { July } & 5 & 73 \\ 73 & \text { July } & 22 \end{array}$ |  | $\begin{array}{rll} 50 \mathrm{c} & \text { Mar. } & 27 \\ 120 & \text { Feb. } & 18 \\ 120 & \text { Apr. } & 5 \end{array}$ | $\begin{array}{rl} 1 & \text { May } 11 \\ 3 & 17 \\ 1251 / 8 \text { May. } 17 \\ \hline 23 \end{array}$ |  |
| 279 | $\begin{array}{r} 1,912 \\ 268 \\ 931 \\ 235 \\ 9,413 \\ 50 \\ 170 \\ 20 \end{array}$ | Waldorl fyatem Inc. <br> Waltham Watch clana $\mathbf{B}$ com. <br> Preferred. <br> Prior preferred <br> Warren Broe <br> Conv preferred <br> Warren (S D) \& Co com <br> Wilson Jones. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $5 \%$ July $5 \quad 73 / 8$ July 22 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

[^10]
## Baltimore Stock Exchange

## MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE


| AGGREGATE SALES |  | BALTIMORE STOCK EXCHANGE STOCKS | $\left\|\begin{array}{l\|l\|} \text { Lowo from } \\ \text { suly } & 1 \\ \text { to } \\ \text { Suly } & 1931 \\ \text { Ju93 } \end{array}\right\|$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {July }}$ | ${ }_{\text {Sance }} \mathbf{S}$ |  |  | July 1 | July 31 | Lowest | Highest | Lowes | Highest |
|  | $\begin{array}{r} \text { Shares } \\ 23,213 \\ 50,513 \\ 54 \end{array}$ |  | $\begin{gathered} 1 \\ 182 \\ 21 \\ 121 / 2 \end{gathered}$ | Bid  | $\begin{array}{\|cc\|} \hline \text { Bid } & \text { Ask } \\ 2 & \text { Sale } \\ 2 & \text { Sale } \end{array}$ |  | $\begin{aligned} & \text { Sale Prices } \\ & 21 / J^{\text {Jly }} \\ & 218 \text { July } \end{aligned}$ | Sale Prices$\begin{aligned} & 11 \text { Jan. } \\ & 15 \\ & 1 \\ & 10 \end{aligned}$ | Sale Prices 21/8 June 20 |
| $\begin{array}{r}3,571 \\ \hline 19\end{array}$ |  |  |  | Sāale ${ }^{-}$ |  |  |  |  |  |
| 476 <br> 879 | 4,079 32 |  |  | 20 Sale | $2{ }^{-1}$ | 20 July 1 | $221 / 4$ July 26 |  |  |
|  |  |  | 19 | ------- | $40 \overline{1} \frac{1}{2}$ sale ${ }^{-1}$ |  |  |  |  |
|  | 133 1.247 | Mt Vera-wood Mlla Com 100 |  |  |  |  |  |  |  |
| 4,113 | 27, 241 | Northern Central Ry .....50Penna Water \& Power..... |  | $81 /{ }^{1}$ |  |  |  | 40 6 6 |  |
| 25 554 108 | ${ }_{3.361}{ }^{246}$ |  |  | $70^{\circ}$ | ${ }^{-15}{ }^{--}$Sale ${ }^{-1}$ | ${ }^{70}$ July 11 | 75 ${ }^{7} 5$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 180 \\ & 3 \\ & 30 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  | - ${ }^{2,58}$ | United Rys \& Elec Co com. 50 $\underset{\text { Western Ma Dairy }}{\mathbf{U} \text { Sorp preft }}$ Western National Bank pre2 | $\begin{aligned} & 10, \\ & { }^{21 / 4} \\ & 65 \\ & 24 \\ & \hline 24 \\ & \hline \end{aligned}$ |  | 101/4 Sale | $\begin{array}{ccc}  & 93 / 4 \\ 92 & \text { Juny } & \text { in } \\ 30 & \text { July } & 1 \\ \hline \end{array}$ |  | $\begin{array}{r} 5 \mathrm{cmar} \text { M } \\ 53 \mathrm{c} \text { Jan. } 21 \\ 80 \\ 28 \quad \text { May. } 21 \\ 28 \end{array}$ |  |
| $\begin{array}{r}13,34 \overline{6} \\ 158 \\ \hline 158\end{array}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 6e } \begin{array}{l} \text { Feb. } \\ \text { June } 18 \\ 93 \\ 93 \\ \hline \end{array}{ }^{1 / 4} \text { June } \text { July } 24 \\ & \hline \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |

The National Securities Exchanges on which low prices since July 11933 were made (designated by superior figures in tables), are as follows:
Z New York Ourb.

# PhiladelphiaStock Exchange 

## MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE



[^11]The National Securities Exchanges on which low prices since July 11933 were made (designated by superior figures in tables), are as follows:

## Cleveland Stock Exchange

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE


For footnotes see page 65


[^12]
# Detroit Stock Exchange 

 MONTHLY AND YEARLY RECORDRANGE OF PRICES ON DETROIT STOCK EXCHANGE

| AGGREGATE | SALES | DETROIT STOCK EXCHANGE STOCKS | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { In } \\ & \text { July } \end{aligned}$ | $\text { Since }_{\text {Jan. }}$ |  | July 1 | July 31 | Lowest | Highest | Lowest | Highest |
| $\text { Thares } 22,934$ | $\begin{array}{r} \text { Shares } \\ 105,431 \\ 26,033 \end{array}$ | Auto City Brewing common_* Par <br> Baldwin Rubber clans A  | $\left\lvert\, \begin{array}{cc} \hline \text { Bid } & \text { Ask } \\ 15 \% & 13 / 4 \\ 15 \% & \text { Sale } \end{array}\right.$ | $\overline{B i d} \underset{2}{ } A_{\text {Sale }}$ | Sale Prices | $\begin{aligned} & \text { Sale Prices } \\ & 2 \end{aligned}$ | Sale Prices <br> $11 / 2$ Mar. 14 <br> Mar 19 | ${ }_{2}$ Sale Prices |
| 8,403 |  |  | $15 \% \text { sale }$ | $201 / 2 \quad 211 / 2$ | $153 \text { July } 2 \frac{1}{4}$ | $2{ }_{21 / 8}^{2} \text { July } 250$ | $47^{8 / 8}$ July 24 | 58 Neb. 19 |
| 17.691 | 73,348 |  | $x_{2316}^{40} 7 / 8 \text { Sale }$ | 28, Sale | $x^{23} 31 / 8$ July 1 | $\begin{array}{ll} 48 \\ 28 & \text { July } \\ \text { July } \end{array}$ | 16 Mar. 20 | ${ }_{28}$ July 31 |
| 4,566 1,265 | 33,10 | Briggs Mig Co common | $\begin{array}{ll}335 & \text { sale } \\ 1558 & 171 / 2\end{array}$ | ${ }_{17}{ }^{3 / 4}$ Sale | ${ }_{16} 31 / 2$ July 25 | $37, \text { July } 20$ | 25 Feb. 6 | 17312 |
|  |  | Capital City Products. | $49^{12 / 2}$ Sale |  |  | 14 July 23 | $14{ }_{4}{ }^{\text {Apeb. }}$ | 14 July |
| 7.234 |  | Chrysier Corp common...-. ${ }^{5}$ |  | $\begin{aligned} & 603 / 8 \text { Sale } \\ & 191919 \\ & 19 \end{aligned}$ | 49 July 18 | $\begin{array}{r} 603 \text { July } 31 \\ 1915 \text { July } 20 \\ 1 / 20 \text { July } 25 \end{array}$ | 31, Mar. 12 | 603\% July |
| 350 |  | Conttnental Motora com-...- | $\begin{array}{lll}15 & 21 \\ 7 / 8 & 114\end{array}$ | $2^{13 / 16} 5115$ | 7/8 July 17 |  | 21.10 | 1 |
| 77 |  |  | 10 | $101 / 2$ sale | 10 July 25 | 101/2 July 30 | $8{ }^{2} 8$ | Jan |
| - |  | Detsel Wemmer Gllbert com10 Detroit \& Clevel Nav Com_10 | 10 | $10{ }_{2}{ }^{10 / 8}$ |  | 93 |  | ${ }_{93}{ }^{3 / 8}$ Apry ${ }^{3}{ }^{4}$ |
| 947 | 7 | Detrott Edison com......-100 | 90.97 | 92 , Sale | $9001 / 8$ July 26 |  | $\begin{array}{rr} 65 & \text { Mar. } 13 \\ 1 & \text { Feb. } 20 \end{array}$ |  |
| 6,1, | 10,931 | Detroit Forgin | Sale | - | 248 Juy 29 | 6 \% J July 10 |  | 93 23 June 15 |
| 5 , | 12,631 | Detrolt Mich Stove common_1 |  | $1{ }^{1} 58$ Sale | $13^{1 / 4}$ Jul | $17^{1 / 8}$ July | Ap | 1715 |
| 5 | $\begin{array}{r}24,987 \\ \hline 300\end{array}$ |  | $13 \quad 131 / 4$ |  | -2゙ー-Ј-- | $17 \frac{18}{8}$ July 31 | 93/4 Jan. 15 | $175 / 8$ July |
| 7 , | 7,332 | Dolphin Paint \& Varnish A.* Eaton Manufac'e Co com...* |  | $2 \overline{2} \overline{1} / 2 \mathrm{Sal}$ | -221/2 Jüy 31 |  | $171 / 1 \mathrm{Mar} .18$ | $221 / 3$ 143 13 July July 24 |
|  | 17,729 24,053 | Eureka Vacuum Cleaner-...- Ex-Cello Aircraft \& Tool 3 |  | 13 Sale | 1183 July 1 | 113/8 July 24 | $101 / 3 \mathrm{Mar} .20$ | $143 / 8$ July 24 |
| 6,9 | 15,221 |  | $41 / 2$ | Sale | July | $61 / 8$ July 22 | Ma | Ju |
| 11,29 | 33.004 | Federal Motor Truck com.-Pederal Screw Works com |  | Sale | July | Jul | Mar. 25 | 71. |
| 915 290 | 4,572 | Ford Motor of Canada cl A... | 281/8 | 271428 | $273 / 4 \mathrm{July}$ | $273 / 4$ | 2518 June 6 |  |
| 1100 | 100 | Ford Motor of Canada el A.-* Gemmer Mfg Co class A |  | 169 | $18{ }^{1}{ }^{1}$, July 17 | 18 July | ${ }_{26}{ }^{3}$, July |  |
| 25,5 | 80,153 |  |  | $3911 / \mathrm{Sa}$ |  |  | 2 | ${ }^{43}$ |
| 10, 10 | 53 | Goebel Brewing Co com | Sale | 2 Sale | July | 2 July 31 | 18\% Jun | 3.6 Jan |
| 8,98 | 3 | Hall Lamp com. $\qquad$ Hiram Walker-Gooderham | Sale |  | July 11 | uly |  |  |
| 1,389 | 5,723 | Home Dairy class A | 261/2 | $27^{3} / 281 / 2$ | 26 July 2 | 31 July 13 |  | 31. July 13 |
|  |  |  |  | 121/3--7\% | 13.14 | $\begin{array}{r} 131 / 2 \text { Juy } 20 \\ 5 \% / 8 \text { July } 27 \end{array}$ | $\begin{aligned} & 111 / \mathrm{Apr}^{20} 30 \\ & 3 \\ & \hline 1 / \mathrm{Feb} .13 \end{aligned}$ | $131 / 2 \text { July } 20$ |
| 100 | \%. 290 | Hoover Steel Ball com_....-10 Hoskins Mfg Co common. | $27^{5 / 4} \quad 40^{5 / 8}$ | 37 40 <br> 41 42 <br> 181  | 37144 July 25 | $\begin{array}{r} 53 / 8 \text { July } 27 \\ 373 / 3 \text { July } 25 \end{array}$ |  | $3714 \text { July } 25$ |
|  | 2.772 | Houdaille Hershey class A.-* | 14---15-- |  | ${ }^{38} 15$ July 3 | 401/3 July 17 |  | 401. July 17 |
| 13,1 | 127,003 |  | 1474 | 1938 Sale | $77 / 8$ July 1 | 9388 July 31 |  | $\begin{aligned} & 183 \text { July } 31 \\ & 123 \text { Jan. } \end{aligned}$ |
| 4,441 | 33,196 |  |  | $25_{3 / 4} \quad 251 / 2$ | 22150 | 2538 July 30 | 20.10 | $25 \% \text { Jan. } 30$ |
| 00 | . 717 |  |  | --11--7- | 1784 | 18. | $6{ }^{3} \mathrm{M}$ Mar. 20 | 1818 Jan. ${ }^{1 / 2}$ |
|  |  | McAleer Mfg Co conm........ | $1{ }^{188} 813{ }^{3}{ }^{3}$ |  |  | $151 / 8$ | ${ }_{3} 183$ June 24 |  |
| 2,222 | 9,40 | Mich Steel Tube Prod com._* <br>  | 10 | 15 Sale | 12. |  | Jan. ${ }^{\text {Jan }}$ |  |
|  |  |  |  |  | July 23 | $71 / 4$ | Jan. 30 | , |
| 17. |  |  | Sale | 354. Sale | July 12 | July ${ }^{1}$ |  |  |
|  | 20, | Mot | 26 | $103 / 8$ sa | 29 Jul | 10\%8, July 31 | $78 \% \mathrm{Ma}$ | $11 / 2$ |
| 27,920 |  | Murray | 934 Sale | 14 Sale | $91 / 4$ July | 14 July | Ma | 14 July |
|  | 10,916 | Nat Automo | 203/8 $\quad 218$ | $241 / 4$ Sale |  |  |  |  |
|  | 127,357 | Pa | 43132 sale | $563 / 4$ 47 | $431 / 2$ July | $47^{18}$ July 10 | $33{ }^{3 / 2} \mathrm{Jan}$. | 47 July |
|  | 5,937 | Park | 58 Sale |  | July | 69 July 25 | 55. | 69 July |
| 23,6 | 74,10 | Pfeiffer | ${ }_{31 / 4}$ | 10\%8 Sale | 10 July 30 | 113/4 July 22 | $73 / 8$ May ${ }^{1 / 3}$ 23 | 41/3 May |
| 15,745 |  |  | Sale | Sale | July 23 | 358 | $27 \%$ Feb. 2 | Apr |
| 25,271 | 175,656 | River Ralsim | \% | Sale | Jul | uly | an. 11 | Jul |
|  |  | Scotten Dill |  | 25 33 | July | ul | $201 / 4$ Jan. 12 | 261/4 Jun |
|  | 10,7 | Square B | ale- |  |  | $2 \overline{1} \frac{1}{4}$ July 19 | $71 / 5 \mathrm{Jan} .3$ | $213 / 4$ |
| 0 | 4.115 | Stearns (Fr |  | $115 \% 8$ Sale | ${ }_{13}{ }^{3}$ July | 12 July 26 | $13^{7 \%}$ Mar. ${ }^{1}$ | 12 July |
| 0 | 1,360 |  | 1al | $\begin{array}{cc}16 & 17 \\ 8 & \text { Sale }\end{array}$ | $133 / 4$ July | 1783 July 30 | 13 4 J Mar. ${ }^{3}$ |  |
|  | 24, |  | $0^{1 / 4}$ | 100 | 101 July 26 | 102 July 26 | 93.10 | $2{ }^{2}$ July |
| 13,53 | 83,445 | Tivoli Brewlng Co common. 1 |  | ${ }_{61}{ }^{1}$ Sale | $17 / 8$ July 3 | $21 / 8$ July ${ }^{1} 1$ | $17 / 8$ May ${ }^{3}$ | ${ }^{23} 3^{1}$ May |
| 2,4 | 8,556 3,904 | Truscon Steel Co--io---10 |  | 61/4 Sale | 4\%8 July 5 | $61 / 2$ $31 / 4$ July 29 | 25\% Juar 5 | 3 $3 / 4.3$ |
| 30 | 1,000 | U 8 Radiatog |  | - | 23 July 31 | 3 July 31 | ${ }^{2}{ }^{\text {M Mar. }} 15$ | Ma |
|  |  | Preferred | 1 |  |  |  |  | May |
|  |  | Clasa B. |  |  | July | 178 | 1.0 | 1588 Jan . |
| 2,81 |  | Unitersal |  | 14\% $16 \%$ | July | 17 July 29 |  | 1514 May |
| 955 |  |  |  | Sale | July | July 15 | $13 / 2$ July 5 | $11 /{ }^{\text {d }}$ Jan |
| 10100 | 38,0 | Whitman \& Barnes com._2.50 |  |  | July 35 | $25 / 3$ July | ${ }_{8}^{1 / 3}$ Jan. ${ }^{3}$ | ${ }^{23} 5$ |
| 10,670 | 48,6 |  |  |  | $12^{3 / 4}$ July 25 | $121 / 8$ July 26 | $12^{3 / 4}$ July 24 | $121 / 8$ July |
| 707 | 6,733 | Young (L A ) Co com.........********** | 273 S Sale | $31 \quad 321 / 2$ | $271 / 4$. | 31 July 26 | $x 188 / 4$ Mar. 14 | 31 July |
| 3,689 | 14,861 | Amer |  |  |  | 1714 July 31 | 105/8 Mar. 13 |  |
|  | 3,447 |  | 125-- sale | 131 Sale | $1247 \%$ July | 1318 | 99 Mar. 18 | 1315 July |
| $\begin{array}{r}470 \\ 577 \\ \hline\end{array}$ | 3,3 | Borde | 247/8 Sale |  | $247 / 8$ July | 2614 July 22 | $211 \%$ Apr. ${ }^{3}$ | $261 / 4$ |
| 2,236 | 4,236 12,877 | Borg Warner Corp commeres Commonv \& Southern Corp | 18/8 Sale. | 13/8 Sale | 40 13 July 23 | 458 | 28 Mar. 13 |  |
| 1,032 | , | Conso | $1 / 4$ Sale |  | July | July 8 | 63 Ma | Jun |
| 397 | 3,860 | Gene |  |  | 36 | 3788 July 17 | Mar. 25 | 375 J Jun |
| 5,360 3,199 | 38,494 26,649 | Hupp Motor Gar Corp.e.- 10 | $13 \%$ Sale | $121 / 4$ Sale | 1178 | 14 2\% July 31 | $11 \%$ Apr. ${ }^{6}$ | 181/8 Jan |
| $\begin{array}{r}\text { 3,199 } \\ \hline 787\end{array}$ | 26,649 4,398 |  | 17 Sale | $12 \% 4$ sale | $17^{1 / 8}$ July 1 | 20 \% J July 29 | $14 \%$ Mar. 21 | 2085 |
| 734 | 5,481 | Kroger Groe \& Bak Co....* 119 | 28\% Sale | $30 \%$ Sale | $283 \%$ July | $30 \%$ July 31 | 13. | 3038 Jul |
| 1,507 | 10,228 | Natlonal | Sal8 | 18\% Sale | 1688 | 171 July | 12 | 17 |
| 1,590 | 12,020 | Purlt |  | 21\%/8 Sale | 1634 July | $218{ }^{18 / 8}$ July 31 |  | $11^{1 / 2}$ Jan |
| 798 | , | Purlty Bakerles Corp.....--2* | 1318 Sale |  | 123 July 27 | 1418 July 17 | $11 . /{ }^{\text {chebr }} 11$ | 1434 Juny. |
| 3,077 | 15,71 | tandard Brande Inc.ane-an 13\% | 151/2 | 15\% ${ }^{\text {S }}$ | 151/2 July | 1638 July | $135 / 8$ Apr. | 1913 Jan |

[^13]
## Pittsburgh Stock Exchange

## MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE



[^14]
## San Francisco Stock Exch.

## MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE



| AGGREGATE SALES |  | san francisco STOCK EXCHANGE STOCKS | Low fromSulv totosuly311933 | PRICES IN JULY |  |  |  | RANGE SINCE JAN． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In | Since |  |  |  |  |  | Hiohest | Lowest | Hiohest |
| $\begin{gathered} \text { ra,370 } \\ 4,782 \\ 486 \\ 416 \end{gathered}$ | Shares 7,303 12,437 2，914 |  | $\begin{gathered} 17 \% \\ \frac{3}{7} \\ \hline \end{gathered}$ |  | $\left\|\begin{array}{cc}  \\ \hline \text { Bid } & A s k \\ 2931 / 3 & 8 \\ 18 & 1958 \end{array}\right\|$ |  | $\begin{array}{l\|l\|} \text { Sale Prices } \\ 30 & \text { July } \\ 8 & 2 \\ 197 / 8 \mathrm{July} & 18 \\ 5 \end{array}$ | $\begin{aligned} & \text { Sale Prices } \\ & 26 \\ & 7 \% \text { Jano }{ }^{2} \\ & 7 \text { Man. }_{23} \end{aligned}$ | $\begin{aligned} & \text { 32 Mat May } 27 \\ & 10 \text { May } \\ & 197 \mathrm{July} 5 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $25.1 / 4 \mathrm{Ju}$ | $25.3{ }^{\text {a }}$ July ${ }^{\text {July }} 12$ |  |  |
| 1,001 310 |  | Langendorf United Bak cli ${ }^{\text {Class }}$ ： |  |  |  | ${ }_{2}{ }^{3} 5$ | 9\％${ }^{\text {9\％}}$ | 14 May 16 | 993 July 18 |
|  |  | Lesillo－Caili |  | 25 |  | 2514 | $25 \frac{3}{8}$ Ju |  | ${ }_{26}^{23}$ |
|  |  |  |  |  | 1063 |  |  |  | － |
|  | 12,728 | ${ }^{\text {Ljobe }}$ |  |  |  |  |  | ${ }^{6 / 1} \mathrm{Jan}$ Mar． | Mar． 19 |
| 1，965 | $\begin{gathered} 12,728 \\ 6,296 \end{gathered}$ | ${ }_{\text {Magaigo }}^{\text {Magnin }}$ |  |  |  | $11{ }^{1} \mathrm{Ju}$ | $121 /{ }^{1 / 4}$ July 24 | ${ }^{3}$ \％J Jan．${ }^{\text {Jan．}} 23$ | 121／3 May 27 |
| $\begin{array}{r}1,151 \\ 8,295 \\ \hline\end{array}$ | $9,656$ | Mreferred－ |  |  |  | 100 Juyy 11 | ${ }^{121 / 4}$ |  | 121／4 Ju |
| $\begin{array}{r} 8,295 \\ 175 \\ 195 \end{array}$ | 29，656 | Marchant ${ }_{\text {Mata }}^{\text {Matet }}$ |  |  | \％／8，sale | ${ }^{5} \frac{1}{4}$ July ${ }^{\text {July }} 16$ | ${ }_{1} 81 / 8$ July 31 |  |  |
|  |  | Prior |  | ${ }_{4}^{91 / 2} 10$ | $\begin{array}{ll} 81 / 2 & 91 / 2 \\ 2 & 4 \end{array}$ | $81 / 2$ July 18 | $10^{1 / 8}$ July ${ }^{\text {a }}$ |  | $10 \%$ June 29 |
| 24 | ${ }^{60,094}$ | Vat |  |  | 251 | $204 /$ July 12 |  |  |  |
|  | 187，897 | Natomas Co | 34 |  | 10 | 10\％Jul | 113 | $7{ }^{5}$ Jan． 15 | $11 \%$ May 24 |
| $\begin{array}{r} 307 \\ 6,260 \end{array}$ | $55,8$ |  | $143$ | $\begin{aligned} & 51 / 2 \\ & \text { 40.2 } \\ & \text { sale } \\ & \text { sale } \end{aligned}$ | $\begin{aligned} 51 / 2 & \text { Sale } \\ \text { 41 } & \text { Sale } \\ 41 & \text { Sale } \end{aligned}$ |  |  | $\begin{aligned} & 5 \mathrm{Mar} .11 \\ & 313 / \mathrm{Mar} \\ & 26 \\ & 26 \\ & \hline \end{aligned}$ | $\begin{array}{cc} 6_{6} & \text { Apr } \\ 46 & 22 \\ 43 & \text { July } \\ 43 & \text { July } \\ \hline \end{array}$ |
| $\begin{aligned} & 6,260 \\ & 583 \end{aligned}$ | $55,8$ | North Amer OII Consol capp 10 Occldental Insurance cap－． |  |  |  | 131／4 July 19 |  |  |  |
| ${ }_{2,496}^{2,184}$ | 14.378 |  |  |  | 20\％\％ 218 | $21 \%$ 3 3 \％July July | ${ }^{24} \begin{aligned} & 4 \\ & 4\end{aligned}$ |  | $\begin{aligned} & 24 \\ & 4 \% \text { June } 2 \\ & \hline \end{aligned}$ |
|  |  |  |  | 2 |  | July 24 |  |  |  |
|  |  | 5 |  | ${ }^{27} 27.1$ sale | $27 \%$ Sale | ${ }_{26}^{23 / 9}$ July ${ }^{23}$ | July | 1303／8 |  |
| $\begin{aligned} & 8,77 \\ & 7,16 \end{aligned}$ | $\begin{aligned} & 49,390 \\ & 43,151 \\ & \hline \end{aligned}$ | Pacific Ligh |  | 251／2 Sale | 25y sale | 24\％July | $\begin{array}{llll}253 / 4 & \text { July } \\ 40 \\ \text { Jul } \\ 31\end{array}$ | 18／Jan： |  |
|  | $\begin{aligned} & 74,856 \\ & 52,599 \\ & 5,59 \end{aligned}$ | $\$ 6$ dividen |  | （1012 |  | ${ }^{39}$ | 013 ${ }^{1 / 3}$ |  |  |
|  |  | Frrat |  | ${ }^{13}{ }^{1 / 8 / 8}$ sale | 15\％ 16 | 1212 | 173 | $7{ }^{1}$ Feb． 25 | $17 /{ }^{1 / 8}$ Apr．${ }^{\text {July }}$ |
|  |  |  |  |  |  | 102 | 1123 |  |  |
| 9，639 | 43 ， | ${ }^{\text {Parar }}$ |  | 3131／4 Sale |  | $3914 / 3 \mathrm{July}$ | 硡 | 141 |  |
|  |  |  |  | ${ }_{1}^{22} 3$ | 204 1018 |  |  |  |  |
|  |  | Ry Eq \＆R Class B． |  | $\begin{array}{ll}11 / 2 & 3 \\ 1 & \\ 1 & \\ \\ \end{array}$ | 11／2 ${ }^{1}$ | 2 July 18 | 2 July 18 |  | 21 Apr． 16 |
| ${ }_{30} 50$ |  |  |  |  | $\begin{array}{ll}18 & \text { Sale } \\ 14 & \\ 15\end{array}$ | Ju | Juily | $10^{\prime 2} \mathrm{Jan}, 3$ | 19.4 |
|  |  | Pref |  |  |  | 15 Ju | July 23 | $51 / \mathrm{Mar} .15$ | $1515 / 2$ |
|  |  |  |  | 333／4 35 | $\begin{array}{llll}31 / 2 & 51 / 2\end{array}$ | 343／3 Ju | ，Ju | ${ }^{\text {Ja }}$ | 4. |
| 12 | 7 7， |  |  |  |  | 343 | ${ }_{20}^{34 / 2}$ July |  | ${ }^{341 / 2}$ Mar．${ }^{\text {July }} 29$ |
|  |  |  |  |  |  | 101 Ju | 101 July 2 | 85 Feb． 26 | Jul |
|  |  | $\mathbf{S a n}_{\mathrm{P}_{1}}$ |  | $1{ }^{110} 1111$ | 111 |  | ${ }^{\text {Jul }}$ |  | 12 |
|  | 2.568 829 | Pcrioer |  |  |  |  | ${ }^{2}{ }^{1}$ 3 July ${ }^{\text {July }}$ |  |  |
| ${ }^{\text {，} 654}$ | 61. |  |  | ${ }_{10}^{1 / 4 / 4} \mathrm{sale}^{21 / 2}$ |  | 18\％July 31 | $10^{15}$ | － |  |
|  |  |  |  |  | $97.981 / 2$ | 90 July 2 | ${ }_{95}{ }^{\circ}$ July 6 | Mar， 15 | 待 May |
|  | 2 | Socony－Yaccuum Oil cap 15 |  | 314 |  |  |  | ${ }_{13}^{62}$ Jun | 14\％4 June 29 |
|  |  | Sou |  | Sale |  |  | 20 翟 Jualy | 13.3 Mar． 14 | 你年 July 30 |
|  |  |  |  |  |  | July 11 | July 15 | 13 Jan | 2 2\％July 15 |
| 6，85 |  | $\begin{aligned} & \text { Spr } \\ & \text { Stal } \end{aligned}$ |  | ${ }_{34}^{51 / 3}$ Sale | ${ }_{3314}^{6}$ Sale ${ }^{7}$ | 523\％July 22 | 343／3 July ${ }^{63} 10$ | 58.3 |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 22.2 | $\begin{aligned} & \text { Tho } \\ & \text { Tid } \end{aligned}$ |  | 10 | 103 Sale |  |  | $1{ }^{1} 3$ | （21／2 Feb． 19 |
|  |  | Pranef |  | 989 | 9934 100 | 6 |  | 83 缺 Feb | $2^{1 / 3}$ Juna 4 |
|  | 954，935 | Trans |  |  |  |  |  | $14 \%$ Mar． | May 7 |
|  |  | Unit |  |  | 11312 |  |  | $148 / 8 \mathrm{Feb}$ Jan． | May 22 |
| 435 |  | Un |  |  |  | ， |  | $173 / \mathrm{Jan}$ ． |  |
|  |  |  |  |  |  | Jul | 63／8 July 31 |  | 31 |
| 195 | 93 |  |  | 275 | 280 Sale |  |  |  | 5 June 21 |
|  |  |  |  |  |  |  |  |  |  |
| 10，385 | 51，583 |  | 73 | 18 Sale | 193／8 Sale | 17\％／8 July | 195\％July 22 | 10\％Ja |  |
| 1，000 | 2，156 | onaolldated）cl A ser 1．50 | 23／2 |  |  | 10 July | 101／8 July | 6 Feb． | 101／3 July |

[^15]
## Los Angeles Stock Exch. MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE


ror footnotes see page 71.

| AGGREGA | SA | LOS ANGELES STOCK EXCHANGE STOCKS | $\left\lvert\, \begin{array}{cc} \text { Low from } \\ \text { July } 1 & 1933 \\ \text { tuly } & 11 \\ \hline \end{array}\right.$ | PRICES IN JULY |  |  |  | RANGE SINCE JAN. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Since } \\ & \text { San. } 1 \end{aligned}$ |  |  |  | July 31 | Lowest | Hio | Lowest | Highest |
| 1,307 |  | Security Co units $\qquad$ Shell Union Oll Corp | $13$ | 10 | $\overline{B i d} A s k$ | $\begin{aligned} & \text { Sale Prices } \\ & 231 / 2 \end{aligned}$ | ${ }_{26}{ }_{26}$ Sale Prices ${ }_{31}$ | Sale Prices 15 8 Mar 13 57 Mar. 21 | Sale Prices <br> 26 July 31 <br> $111 / 8$ May 23 |
| $\begin{aligned} & 1,307 \\ & 900 \end{aligned}$ |  |  |  | 1038/8 | 11 Sale |  | 11. |  |  |
| 7,600 |  | Shell Union Oil Corp.-....-- |  | Sale | 914. Sale | 8 July |  |  |  |
|  |  |  |  |  |  |  |  | 11 | $153{ }^{15}$ June ${ }^{8}$ |
| 15,900 |  | So Calif ldison lid come--25 |  | Sale |  |  | $203 \%$ July 1 | 1078 Mar. 13 | 1 |
|  |  | Original preferred |  | 39 | $271 / 2$ | uly | 281/8 July 22 |  | 8 |
|  |  | $7 \%$ preferred 25 $\qquad$ |  | 25 Sale | 25 , ${ }^{2}$ Sale | 24 缺 July | 2538 | 173 | $253 / 8$ |
|  |  | $6 \%$ preferred. $\qquad$ |  | $231 / 2$ Sale | $231 / 8$ sale | 22\%/8 July | 2316 July | 163 J | $231 / 2$ Jun |
|  |  | So Calif Gas 6\% pref Al---25 |  | 2718 29 |  | ul | 27行 July ${ }^{\text {a }}$ | 235 Ja |  |
|  |  | $6 \%$ preferred $\qquad$ 25 |  | 102 \% sale |  |  | 03 July 22 | 80 Jan. | 103 , July 22 |
| ,000 |  | Southern Pacific Co....- 100 |  | 1818 18.180 | 20114 Sale | 173, July ${ }^{3} 8$ | $201 / 8$ July 30 | ${ }^{1314} \mathrm{M}$ Ma | $201 / 8$ July 30 |
|  |  | Square D Co B common.....*** <br> A prelerred |  | $\begin{array}{ll}181 / 4 & 20\end{array}$ | 21 | July 28 | 22 314 | $27 \%$ Apr. 23 | 2815 Apry 22 |
|  |  |  |  |  |  | $20{ }^{21 / 4}$ July 16 | ${ }^{2014}$ (1) July ${ }^{16}$ | $\begin{array}{lll}10 & \text { Feb. } \\ 75 & \text { Jan. } \\ \\ \end{array}$ | $\begin{array}{lll} 10^{2} & \text { Feb. } \\ 90 \end{array}$ |
|  | 39,400 | Standard Oil of Calit |  |  | $331 / 4$ Sale | $321 / 2 \text { July } 23$ | 343\% July 8 | Mar. 14 | 381/2 May |
|  |  | Preferred $\qquad$ |  |  | 181810 |  |  | ${ }^{35}$ Apr. 16 | ${ }^{35}$. Apr. 16 |
|  | 4,000 |  |  |  |  |  |  |  |  |
| 30,400 | 22, 2 | Transamerica Corp | 8 $71 / 8$ |  | 10713 Sale | ${ }_{100}^{61 / 4}$ July 1 | $105 \text { July } 29$ | $117 / 8$ Janar. 12 |  |
|  |  |  | 71 | $\begin{array}{rr}100 & \text { Sale } \\ 18 & \text { Sale }\end{array}$ | $17 \% 8$ sale | 100 July ${ }^{174} 10$ | $181 / 4$ |  |  |
|  | , |  | 271.20 |  |  |  |  | $15.3{ }^{15}$ Jan, 30 |  |
|  |  | U S Oll \& Royalties Co...-25 |  |  |  |  |  |  |  |
|  |  | Universa ${ }^{\text {U }}$ |  |  |  | $\begin{array}{lll} 5^{3 / 4} & \text { July } & 19 \\ 5 & \text { July } & 11 \\ 5 & \text { Julv } & 31 \end{array}$ | ${ }^{5}$ 5 July ${ }^{5}$ | ${ }_{5}^{5}$ Jull ${ }^{\text {Juld }}$ | ${ }_{5}^{\text {S }}$ 3/8 May ${ }^{\text {July } 111}$ |
| $\begin{array}{r} 100 \\ 8,900 \end{array}$ |  |  |  | 75 c , Sale | 90 c 1 |  | 5 July 31 | 55 c May 29 | 1 July 22 |
|  | r,200 | Wellington Oil Co. $\qquad$ <br> Western Air Express Corp__ 10 | $2621 / 8$ |  |  | $18^{1 / 8}$ July ${ }^{20}$ |  | $\begin{aligned} & 21 / 8 \text { July } 20 \\ & 141 / 2 \\ & \text { Feb. } 27 \end{aligned}$ | $\begin{gathered} 1 \\ 19 \\ 19 \\ \text { July } \\ \text { July } \\ \hline 13 \end{gathered}$ |
|  |  | $\begin{array}{\|l\|} \text { Western Air Express Corp_-1 } 10 \\ \text { Western Pipe \& Steel Co... } 10 \end{array}$ |  | $17 \%$ |  |  |  |  |  |
|  |  | MINING STOCKS- Coloc Black Mammoth Cons M Coloc Calumet Gold Mines Co__10c Imperial Development Co-25c Oatman Rainb Gold M Co-10c <br> Prince Cons Mining Co_-_10c Tom Reed Gold Mines Co...-1 Zenda Gold Mining Co....... | 15 | 163/4.173/8 | $\begin{array}{cc}151 / 8 & 151 / 2 \\ 8 \mathrm{c} & 11 \mathrm{c}\end{array}$ | 1635 July 11 | $8^{161 / 2}$ \% July 11 | 161/2 July 11 | $191 / 2 \mathrm{Jan}$. 8 |
| 9,000 | 110,000 |  | 7 c3 c | $\begin{array}{rr} 7 \mathrm{c} & \text { Sale } \\ 4 \mathrm{c} & \text { Sale } \\ 1 \mathrm{c} & 2 \mathrm{c} \\ \hline \end{array}$ |  |  |  | 7 c June 6 |  |
|  | 116,050 |  |  |  | 41/2c 11c | 13, ${ }^{3} \mathrm{c}$ J July ${ }^{26}$ | 61, c July 1 | 3c July 26 | $131 / 2 \mathrm{cJan} .5$ |
| 1,000 | 101,500 |  |  |  | 1c 2 c |  | $11 / 2 \mathrm{c}$ July $311 / 2 \mathrm{c}$ July 3 |  |  | $\begin{aligned} & \text { 4c Jan. } 24 \\ & \text { 1c Jan. } \\ & \text { 3c Mar. } 22 \end{aligned}$ |
|  |  |  |  | 1c $\quad 2 \mathrm{2c}$ |  |  |  |  |  |  |  |
|  | 165.289 |  | 25 c6 c | $\begin{array}{rc}35 \mathrm{c} & 51 \mathrm{c} \\ 6 \mathrm{c} & 10 \mathrm{c}\end{array}$ | 390- $51{ }^{\text {a }}$ | 35 c <br> 6 c <br> Juiy |  |  | 51c Jan. 25 |  |
|  |  |  |  |  |  |  |  | 6 c May 29 |  |  |
|  |  | UNLISTED STOCKS- <br> Amer Tel \& Tel Co....... 100 <br> (The) Aviation Corp (Del).-. 5 <br> Bethlehem Steel Corp....-*** Cities Service Co <br> Cord Corvice Co <br> Cord Corp. <br> General Electric Co. <br> General Motors Corp. <br> Montgomery Ward \& Co. <br> Packard Motor Car Co. <br> Radio Corp of America <br> Standard OLICO (New Jer). 25 <br> Tide Water Assoc Oll <br> Warner Bros Pictures. |  | 1261/8 Sale | 13113 Sale | 125 July 1 | 1313/4 July 31 | 9974 Mar. 18 | 13114 July 31 |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1,300 | 3 |  |  | $\begin{array}{cc}27 & 271 / 2 \\ 11 / 3 & 3 \\ 278\end{array}$ | 3634. 3738 | $\begin{aligned} & 26 \text { Juny } \\ & 11 / 3 \\ & 31 / 8 \text { July } \\ & 18 \end{aligned}$ | $363 / 8$ July 29 | 2388 Mar. 16 | $\begin{array}{r} 363 \text { July } 29 \\ 318 \text { May } 28 \\ 28 \end{array}$ |  |
|  | 4,800 |  |  |  |  |  | 13/8 July 15 | $21 / 4$ |  |  |
| 1200 | 7.700 |  |  | $25 \%$ | 291/8 $291 / 2$ | 2683 July | 28 July 24 | $211 / 4 \mathrm{Mar} .19$ | $28^{488}$ Jan. ${ }^{7}$ |  |
| - | 20.000 |  |  | 331/4 Sale | $\begin{array}{ll}39 & \text { Sale } \\ 32 & 3258\end{array}$ | 28\% July | ${ }_{32}$ July | ${ }_{22}{ }^{\text {M Mar. }}$ | 39 July 31 |  |
|  | 6,000 8,800 |  |  |  | $321 / 8$ Sale | 28\% July | $521 / \mathrm{Jul}$ | $22 . \mathrm{M}$ |  |  |
| 3,200 | 13,00 |  |  | 6 Sale | 1/2 67 | y | - | ${ }^{4} 38$ Apr. ${ }^{3}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 8 \% \mathrm{Apr} .14 \\ & 2 \% \mathrm{Mar} .14 \\ & \hline \end{aligned}$ |  |  |

[^16] New York Stock. ${ }^{3}$ New York 25 San Francisco Stock

# General Quotations <br> OF BONDS AND STOCKS 

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnishod. In this department of GoneralQuotations we combine in one compeehensive whole, socuritios of all classes and descriptions, not only those dealt in on the exchanges, but also leading unlisted and inactive socurities. The following is an index to the different classes of securities quoted:


Quotations for all securities are as near an poselble for the closing day of the month precedino the date of tasue. An the New York Stock Efzchange oegan with Jan. 21909 to quote all bond prices "and Interest," We have adopted the eame method and no longer empley a designating mark se adicate the face except where there is a deviation from this rule. The reader will understand, therefore, that unleme the letter "f" is prefixed to the price, he must pay accrued incereat in addition to the price. This, however, does not apply to income bonde or bonde in default, in which cases the price includes the interest, ghould there be any

The letter $\%$ preficed to bond prices denote that the quotation if a nat price-that 1 s , that the accrued intereat forms part of the price and merefore the purciaser does not have to provide for it separately in making payment. An already etated in the case of inceme bende and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bondi are based on average maturitien
Quotations for guaranteed stocks are and dividend; that is, the accrued dividend must be paid in addition to the price.
It anould be borne in mind in the use of these tables that the quotatione for many inactive and unliated aecuritiee are merely naminal, but in all casas the rigures are ebtalned fem cources which are considered rellable.

The following abbreviations are often used, vis.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolldated "conv" for convertible, "I for sinking fund, " $\mathbf{g}$ " for land grant, "op" for optional.

The black-faced type in the letters ahowing the Interest period Indicate the month when the bonde mature
NOTICE.-All bond prices are "and Intereat" except where marked "f" and income and defaulted bonds


NOTICE-AII bond pricos are "and interost" exceopt whorre marked 'f" and income and dofaultod bonds.


- Negotiability impaired by maturity. b Baele. PTuis price includee accrued interest. $k$ Last aale. $n$ Nominal.

NOTICE,-All bond prices are and "interest" except whore marked "foo and income and dofaulted bonds.
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.


NOTICE.-All bond prices are "ano interest", oxceopt whoreo marked "f", and income and dofaultod bonds.


NOTICE-All bond prices are "and interent" oxepert where marked "f" and income and defaulted bonds.
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue


## Investing Companies Stocks and Bonds

NOTICE．－All bond prices are＂and interest＂except whore marked＂f＂and income and defaulted bonds． Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue．

| Stocks and Bonds．Par | Bia． | Ask． | Stocks and Bonds．Par． | d． |  | stocks and Bonds．Par． | Btd． | Ask． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Administored Fund com w wnot | $\begin{array}{r} \text { Perer } \\ 14.88 \\ 1.48 \end{array}$ | 1.61 |  |  | $951 / 2$ | $\begin{gathered} \text { cix } 8 \\ \text { conv } \end{gathered}$ | $\begin{aligned} & e r \\ & 21 / 4 \end{aligned}$ |  |
|  |  |  |  | 3 |  |  |  |  |
| Oonvertible preferred $\qquad$ | 16 | $17{ }^{1 / 8}$ | \＄80 preferred．．．．． |  | 18\％ | Prudential Investors |  | $8{ }^{3 / 8}$ |
| Aldred Inves |  |  |  |  |  | Pub Util Investing 58 B 1948－A\％ |  | 50 |
|  | 58 | 62 | Ganeral lnvestors Tr |  |  | Quarterly Income shater |  | 1030 |
| Debis | 52 | 56 |  | 22 | 23 |  | ${ }^{981 / 8}$ |  |
| ${ }_{\text {Allance }} \mathrm{l}$ Invest | $92{ }^{1 / 2}$ |  | Garman Uredit \＆ 1 Invest．${ }^{\text {Pref }}$ | 12 | 14 | Rellana Hatruatiorp comA（10， | 2888 | 293 |
| Allied Int Inve | 9 | \％／8 | Great Brit \＆Canada | 66 |  | Raprespotative T | $\begin{aligned} & 9.38 \\ & 2.32 \\ & \hline \end{aligned}$ | ${ }_{24}^{10.13}$ |
| Amer Bankstoc |  |  | Group Securities，1nc－ |  |  | Repyolds Inv |  |  |
| American Britilsh |  |  | Asricuitural Shares | 1.31 1.01 |  | Common stock－－－7－－ |  | 7 |
| $\xrightarrow[86]{\text { Oommon }}$ |  | －3／2 | Automobile Ahares－ |  | ${ }_{9} 1.15$ | Royultes Manakement A | 仿 | \％／8 |
|  |  | 1092 | Building |  |  | Class B commo |  |  |
| Amer Ausin |  | 1.09 | Ohemical Shares－－ | ${ }_{77 \mathrm{c}}{ }^{1}$ | 1．36 | 8\％preferred ${ }^{\text {deben }}$ | ${ }_{95}$ |  |
| Olage |  |  | Electrical Equip |  |  | econd Nat Inv |  |  |
|  | 76 | 20 |  | 1. |  | Oommon－ 5 conv preferre | 56 16缶 | $57^{21 / 3}$ |
| Americau \＆Continentail Oorp．．． |  |  | Investing 0 |  |  | curities CoO |  |  |
| Domm | 11 | 121／2 | Merchandisi | 1.07 |  |  | 70 |  |
| mer．${ }^{\text {comm }}$ | $4{ }^{1 / 8}$ | 437 | Petroleum Shar | 1.03 | 1.13 | 6ss series 4 Nov 1 |  |  |
| Amer Elec Sec partic |  | 513 | Railiroad Shares | 84 c 866 | ${ }_{9} 93 \mathrm{c}$ | Securitief Corp Gen | $3^{1 / 2}$ | 13／4 |
| Corilan curopean |  | $7 \%$ | Rtiel shares． | 1.16 | 1.28 | Selocted Amerlican share |  | 1.45 |
| ${ }^{\text {amer }}$ \％Founders |  |  | Toobaco Sh | 1.03 | $1 \begin{aligned} & 1.50 \\ & 1.13\end{aligned}$ | Selected American Shares Selective Cumulative |  | 1.45 |
| ${ }^{7} 9 \%$ \％${ }^{\circ} \mathrm{p}$ Drefe |  |  | Guarriian Inves |  | 18 | Selected Income Sha |  |  |
| Amer General Equities |  |  | Guardlan In |  |  | Selected Induatriea com |  |  |
| Oommon class B．． |  |  | ${ }_{8} 86$ preferred |  |  | Alilotment cortifica |  | 13 |
|  |  | 53－186 |  |  |  | Selected Managem |  |  |
| Amerer Insur |  |  |  | ， | 0 c | $4 / 2 \mathrm{~s}$ Mar 119 | 81 | 84 |
| Amprinvest | 47 | 41／8 | －Hydro Elec sec com | 18.08 |  | \％5s March 11952 | ${ }_{131}$ |  |
|  |  |  | （ncorporated | 2. | 29.50 |  | 3162 | \％ |
| Anociated 8 | $5 \%$ | 31 | Indus $8 P$ P wer Securitie | 14.81 | 16.46 | Southern Corp com－${ }^{\text {S }}$ |  |  |
| Preforred | 37 | 41 |  |  |  | Spanish \＆Gen ${ }^{\text {Am dep }}$ rcts ord res－ | \％ | 1／6 |
| Atlantic Socur 4318 A 1953－A\＆O） |  |  | Debgeb 19 |  |  | Amer dep rets ord bearer $\varepsilon 1$ |  |  |
| $\$ 3$ preferre |  | 538 | Insuranshares | 614 | 6\％ | －${ }^{\text {Spencor }}$ Standard Amer．Tr |  |  |
| ncamerica－Bl |  | 6 | Int Sec Corp of |  |  | Standard Oorporati |  |  |
| Bancsharea．L |  | $61 / 4$ | 613\％ |  |  | Standard Industriais |  |  |
| Participating shar |  | 75 c | 6\％preferred | ， |  | \＄5．50 preferred－ 1937 with warr |  | 27 |
| Bankers Nat Investing com a（t） |  | 14 | Debenture 5 s |  |  | Deb 58 Mar 1.1937 with warr－－ |  | ${ }_{95}{ }^{-1}$ |
| Bankers sec ${ }^{\text {O－O}}$ |  | ${ }^{4} 15$ | In 33 convert | \％221／6 |  | Deb 5ıfrrans |  | $943 / 2$ |
| $7 \%$ preferred |  | 16 | Investment | 441／3 |  | Stand Oil Trust Sh |  |  |
| ${ }_{\text {Britigh Tvpe }}$ Bn |  | 48 c | （5s series A | 441／2 |  |  | c | $\overline{30}$ |
| Ballock Fund | 13 | 143 | Common | 25 | 28 | State st Invest |  | 18 |
| Oanadlan Inv | 33 <br> 101 | 37 |  | 105 |  | Sterling Securities comm |  | 18 |
|  |  |  | 5n series A with wa |  |  |  |  | \％ |
|  | 44 | 48. | Investment Trust of |  |  |  | ${ }^{4013} 3$ | 3／4 |
|  | 100 | $10031 / 2$ | Investors \＆quity－ |  |  | Sun Investing Corp com＿．－－（ $\dagger$（ |  | 46 |
| Oent Natat ${ }^{\text {O }}$ | 2 | 24 | Dotmurure 58 sarles | 1011／2 | 1031／2 | Super Oord of Am |  |  |
| Oentury Shares－Trus | 25.48 | 27.40 | Without wa |  |  | Olass A |  |  |
| Onicago Oo |  |  | Investors Fund of |  | 1.00 | Cliase B |  |  |
| Commerclal |  | $3{ }^{3}$ | Major Sta | －27 |  | Class O |  |  |
| Oommonwealth Securities sp－．－100 |  |  | Maryland Fun |  | ${ }_{23}^{17.76}$ | Class D |  | 1.51 |
| 5\％preferred． | 21 | 24 | Massachus | 1 | ${ }^{2} 1.39$ | Tuper National In |  |  |
| D sbonture 58 May |  | 88 | Nat Bond |  |  | Tri－contineata |  |  |
| Oorporate Trust shares olid eerriee：－ |  | 88 | Nation |  | 73. | Warrants |  |  |
|  | 2 |  | Warrants－ |  |  | con | 1093 |  |
| ${ }_{\text {AA }}^{\text {Accumuait }}$ | 2. |  | National securities investment 1 | 58 |  | Trusteed Amer B |  | 1.32 |
| AOC（mod | 2.59 |  | Natlonal Trus |  |  | Trustee N Y ${ }^{\text {Ba }}$ |  | 1.61 |
| Orum \＆Forster In | ${ }^{2613} 1{ }^{1 / 2}$ | 31／3 | Remodified | $\overline{3} .58$ |  | Trustee Stand |  |  |
| Orum \＆Forster İnilu |  | $\overline{3} 5{ }^{-}$ | Voting trust | 1.31 | 1.40 | Trustee stan |  | 25 |
| \％\％\％cum preferred |  |  | New Jerseg Ban | $31 / 8$ | 23／8 | Steriem B | $5.20$ | 4．30 |
| Deposited Insur |  | 4.5 | Nlagara snare Corp（Ma） |  |  | Union Amer Inve |  |  |
| Depositad Bank sha N Y | 2.34 | 260 |  |  | ${ }_{6}^{92}$ | Common |  | 23 |
| Diversified Trustee Shares B share |  |  |  | 80 | 6\％／8 | Onited Peounders |  | 3／2 |
| $\mathrm{O}_{\mathrm{O}} \mathrm{shar}$ | 3.40 | $3.7 \bar{p}$ | North American Bo | $883 / 4$ | $921 / 2$ | United Gold Equitie |  | 2.27 |
| DIVIdend | 5.36 1.36 | $\stackrel{1}{1.48}$ |  |  |  | Untandard shares Insurance Tr ${ }^{\text {d }}$ |  | 2.27 |
| Eastern Util |  |  | 1955 |  |  | United N Y Bank |  | 2 |
| Deb 5818 |  |  | ${ }^{1956}$ | 2．68 |  |  | 11 | 15 |
| 86 conv p | $84 / 2$ |  |  | 48 | 55 | Ueb ${ }^{\text {S }} 561948$ |  |  |
|  | $30^{1 / 4}$ |  | Oils ${ }^{\text {Oreferred }}$ | 6 | 9 | $\bigcirc{ }_{\text {Trust ctis }}$ | $\begin{array}{r}1514 \\ 2.14 \\ \hline\end{array}$ | 1524 |
| Equity Shar | 1／2 |  | Old Uoliog Invest Trio |  |  | Voting trust ctis |  | 860 |
| Federated Oapit | 垅 |  | Debontu | 79 |  | 0 o 8 Forelign Securities com－（t） | 88 | 8819 |
| Fidelity | 13 | 46.67 | Old Dohenture ${ }^{\text {O }}$ | 1058 |  | st |  |  |
| Flve Year Flixed Trust shà |  |  | Jverse | 31／4 |  | 1 18t | 655 | $70^{1 / 8}$ |
| Elixel Trust Shares serles A <br> Series B |  |  | Deb 5s N | $\begin{aligned} & 85 \\ & 85 \end{aligned}$ | $871012$ | Otillty Equities |  |  |
|  |  | $2.41$ | Pacific investing Oorp－ Deb 5 s 1948 without |  | 981／2 | Utility \＆Industrial | ${ }^{1 / 3}$ |  |
| S |  | 5.35 |  |  |  |  |  |  |

[^17]
## Public Utilities

(Includes etzeet and electric railways, gas, electric power, water, telegraph, telephone and bridge companies.)
NOTICE- All bond prices are "and interest" except where marked "f" and income and dofaulted bonds.


[^18]NOTICE.-All bond prices are "and interest" oxcept whore marked "f" and Income and defaulted bonds.
Quotations for all securities are as near as possible for the closing day of the month preceding the date of lisue.


NOTICE-All bond prices are "and interost" oxcept where marked "f" and income and dofaulted bonda.
Quotations for all securities are as near as possibe for the closing day of the month preceding the date of lisue.


NOTICE.-All bond prices are "and interest" except whore marked "ff" and income and defaulted bonds.
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue,

$b$ Basis. $f$ This price includes accrued interest. $k$ Last sale. $n$ Nominal. * Negotiability impaired by maturity. $\dagger$ Called Aug. 1 at 105.

NOTICE.-All bond pricos are "and intorest" except where marked "f" and income and defaulted bonds

| Bonde. | Bid | Ask |  |  |  | Bonds. | Bid. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Peoplea Gas (N J) 18t $58{ }^{\circ} \mathrm{CB8}$-J8D | 81 | 92 |  | $1061 / 4$ | $1067 / 2$ |  | 99 |  |
|  $\qquad$ Refunding gold 58 1947--M\& 18t \& ref 4819818 ser B $\qquad$ Ohtc G L \& O 18t Es 1937_. J\&J Oonsum Gas 1st g 58 '36_J\&D <br>  Mutual Fubl Gas g 58 47 M 2 | $\begin{aligned} & 106 \\ & 101 / 2 \\ & 100 \\ & 1066^{3 / 2} \\ & 105 \\ & 96 \\ & 1091 / 4 \end{aligned}$ | 1161/4 |  |  |  |  |  | 50316 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 25\% |
|  |  |  |  |  |  |  | 355/8 |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 10 |  |  | - |
|  | ${ }^{5}{ }^{5} 57$ | 573/4 |  | $\begin{aligned} & 1001 / 2 \\ & 1031 / 2 \end{aligned}$ |  | Santa Barbara Tel 5s ser B'61.J\&J sauda Falls Oe Ltd- |  | 1/2 |
|  |  |  | Pubserv Oorp of Long Island-J\& |  |  |  |  |  |
| Peoples Tract-See Phila $\mathbf{R} \mathbf{T}$. <br> Peorla Water Works Oo- <br> lat consol 4s 1948 $\qquad$ <br> Priorlien 5s 1948 $\qquad$ M\&N <br> 1at con 581948 <br> 1et \& ref 581950 $\qquad$ <br> Debenture 4.1950 $\qquad$ |  |  |  | K $1041 / 6$ |  | Savannah Elec \& Power Ö-- |  | 105 |
|  | $\begin{array}{c\|c}  \\ J & 971 / 2 \\ N & 100 \\ N & 983 / 4 \\ -\quad 60 \end{array}$ | $1081 / 2$ | First mtge 561957 mer D-M M |  | $10 \overline{3}^{--}$ |  |  |  |
|  |  |  | Public S | $\begin{aligned} & 1051 / 8 \\ & 10518 \\ & 1051 / 8 \end{aligned}$ | $\begin{aligned} & 1055 / 8 \\ & 105 / 8 \\ & 105 \% \end{aligned}$ |  |  | 93 <br> $-\mathrm{-}$ |
|  |  | - |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 10-- |
|  | 100 | 10018 |  | 98\% | 99\%4/4 | Scranton Ry \& Bus Co | \| $\begin{gathered}73 \\ 55 \\ 25\end{gathered}$ |  |
| ques | + 288 | $\begin{aligned} & 1043 \\ & 1103 \end{aligned}$ | Public Utilitiea Oonsol Oorp1st M 51/e 1948 |  |  | 1 st 5 s series A 1959 1 st 4 s series B <br> 1d 1059 B 1959 |  | 78 |
| ist |  |  |  | ¢ $\begin{aligned} & 60 \\ & 76\end{aligned}$ |  |  |  |  |
| 1st | ${ }_{80}^{1021 / 4}$ |  | 18t col tr conv 61/s 1988,-A\&O |  | $771 / 2$ |  | 1073/2 | $10 \bar{B}^{-}$ |
| uquesne 'rac orn'side El St |  |  | 1st \& ref $51 / 81949$ |  | $\begin{aligned} & 81 \\ & 78 \\ & 78 \end{aligned}$ | Scranton-Spg Brook Water Serv- | 103 | 1031/2 |
| tsb | 83 <br> 89 <br> 8 |  |  |  |  |  | $\left.\right\|_{911 / 2} ^{911 / 2}$ |  |
| Av | 29 |  | Quebec Power Co- <br> 1et M \& coll traf 5 1968.J\&D |  |  | 1st \& rer bs 1967 ser A... F\&A <br> 5s, 1961 |  | 929 |
|  |  | 30 |  |  | 104132 |  |  |  |
|  |  |  | Ref 5 s 1455 <br> Ref 41581958 $\qquad$ |  | 107 | Scranton Transit ser 5s A 1959-.- | -74 | 70 |
|  |  | ${ }^{107} 3$ |  | k 100 |  |  |  | 70 30 |
|  | 107 | 107 |  |  | 997/8 |  |  |  |
| hiladel phia Eliec Pō. | $1103 / 4$ |  | Railway \& Light Securitiessink fund 5 s ser $" 9{ }^{\prime}{ }^{\circ} 52$ M\&N |  |  | 1st M \& 581939 opt 1914._M\&S | 92 | ---- |
| 129 |  |  |  | 103 ${ }^{96}$ | - |  |  |  |
|  | 37 | 112 | Sink fund ser " 10 " ' 53 -M\&N Rapid Transit St Ry 8s 1941_A\&O |  |  |  | $\left\|\begin{array}{ccc} f & 96 & 1 / 2 \\ f & 42 \\ f & 4 / 8 \end{array}\right\|$ |  |
| ladelphla Rapld Tr | $\begin{array}{\|l\|} \hline 79 \\ \hline \end{array}$ |  |  |  |  |  |  |  |
|  |  |  | Certificates of deposit. Republic Service Corp- |  |  |  | 1001/2 |  |
|  |  |  |  | 80 |  |  |  |  |
|  |  |  | Ext1 deb on 1958 | ${ }^{\circ}$ | 291/2 |  |  | 9993/3 |
|  | 70 | 28 |  |  |  | 1st coll tr $5 s{ }^{\circ} 70$ ser $0^{2}-.-F_{\&} \&$ lat coll tr $41 / 28$ ser $D$ '70.-A\& | 106 $981 / 3$ | $10981 / 4$ |
|  |  |  |  |  |  |  |  |  |
|  | $951 / 2$ | 961/2 |  |  | 36 |  | 102 |  |
|  |  | 14 |  |  |  |  |  | 861/4 |
|  |  |  |  |  |  |  |  |  |
|  | 26 75 | 29 | lst \& ref 581937 ......A\&O <br> Rich mond (Ind) W W Oorp- | 103 | 04 |  |  |  |
| Union Traction 481952 ded |  |  |  | 10 |  |  | 1033/8 |  |
|  | 1063/4 | 1073/8 | R |  |  |  |  |  |
|  |  |  | G |  |  |  |  |  |
|  |  |  | 1 bt M 71937 | 60 |  |  |  |  |
|  |  | 109 |  |  |  |  |  |  |
| 12 |  | 18 | P |  |  |  |  |  |
| Pledmon |  |  |  | 881/2 | $90^{-}$ | Sil | 90 |  |
| Pledmont |  | $10 \overline{3}$ |  | fk 53 |  | Sow |  |  |
| Pinellas Wat C |  |  | chear |  |  | Somerset Un \& Middiesex Lig- |  |  |
| tits stur | 107 | 109 |  | 1097 | 110 |  | 106 |  |
| Pftteb |  |  | 58 seriea $\mathrm{K} 1982 . \ldots$ | 109 | 10973 |  | 80 |  |
| 19ther rer 581958 |  | 1041/2 | Ro |  |  | South Oarollna Power O-, |  |  |
| Plainfleld-Un Wat 58 A 61. M 8 M |  |  |  |  |  |  |  |  |
| Platze |  | 106 |  |  |  | South Jer G E \& T-See Pub serv |  |  |
| rtla |  | 1 | B |  |  |  |  |  |
| Port |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 737/8 |  |  |  | So Teras Gas 61881938. |  |  |
|  |  |  | Rock | 10435 |  | did |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 66 | 18 |  |  | thern Bell |  |  |
|  |  | 8 |  | 102 | 10 |  | 08 | 1091/2 |
|  |  | $\begin{aligned} & 92 \\ & 98 \end{aligned}$ | 1at rer 591946 |  |  | $\mathrm{a}^{\text {B }}$ - vard-8ee Thit |  |  |
| Orto Hico Telep 681944 |  |  |  | 393/4 |  |  |  |  |
| Potal |  | 30 | Rumford Falle Pow- |  |  |  | 106 | 10963 |
|  |  |  |  |  |  | Rer |  |  |
|  | 1061 | 106931 | Ruti | 108 | 110 | ther |  |  |
|  |  |  |  |  |  | Oolliatern Col trust 5 |  | 102 |
|  |  |  | Saguenay Hiec 51/8 A 1953-JJJJ |  |  |  |  |  |
| Ner |  |  |  |  |  | 18t | 106 |  |
| $5 s$ Dec. 11957 |  |  | St Jo | 911/2 | $9371 / 2$ | 18t |  | 01.3 |
| ${ }_{0}$ | 1001/2 |  | Jo |  |  | Soutn Ualif Pelep 195 M S 6194 ? | 106 |  |
| Power ${ }^{\text {ara }}$ |  | 102 |  |  | 10418 |  | 104 | 105 |
| Coll tr 581948 mi |  |  | St Jos |  |  | Southern Oitiog Pub |  | 105 |
| Power secur |  |  | Stile | 07 |  |  | 30 | 35 |
| Pruaslan Hlec Ea 1954.10 | 128 | $\overline{3} \overline{7}$ |  |  |  |  |  | $1 /$ |
| Pablic |  |  | Oonv |  |  |  |  |  |
| 1 tet S3/ | 102 |  | St Lou |  |  | - |  |  |
| Pubino |  |  | 1 mb \& ref gug ${ }^{\text {a }}$ |  | 893/2 | 1then |  | 100 |
| 10 | 105 | 106 | St Paul Oity Ry-S |  |  | 1st M $41 / \mathrm{s}$ 1968.... | 104 |  |
|  |  |  |  |  |  |  |  | 5 |
| , |  | 100 | Gen | 108 |  |  | 1011/2 |  |
| dib | 88 | 89 | Salina |  | 107 |  |  |  |
| Pubic | 130 | 131 | $1{ }^{1}$ |  |  |  | 1003/2 | 102 |
| Oamae | 100 |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1stig \%a 1944 with wart.-.J\&J |  |  |
| , |  |  | Reru |  | 87 |  |  |  |
|  |  | 65 | , | 100 |  | din |  | 12 |
| Hiz |  |  | San A | 104 |  |  | 107. |  |
|  | -96 | $5 \overline{6}$ | $\left\lvert\, \begin{aligned} \operatorname{San} \\ 1 \mathrm{sta} \end{aligned}\right.$ |  |  | uthern | 106 |  |
| Nor Jer 8 tt Ry 481948 --MmN | 100 | 56 | 1st ret 681952 Beries <br> 1st \& ref 581958 ser B $\square$ |  | 104 | Sonth |  |  |
|  |  |  |  | $71 / 2$ | ${ }_{99}$ |  |  |  |
| 1st 581938 | 83 |  |  |  |  |  |  | ${ }_{26}^{26}$ |
|  |  |  |  |  |  |  |  |  |
| PsNewars | ${ }_{106}^{61}$ |  |  |  |  |  |  |  |
|  | 100 |  |  |  |  |  | 1 |  |
| Guar g 5s Mar 1 1953_._mes | 115 |  |  |  |  |  |  |  |
|  |  |  |  | 102 | 103 |  | 108\% | 081 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1st Gs series Ó 1961..... |  |  |

[^19]NOTICE.-All bond pricos are "and interest" oxcept where marked "f" and income and defaulted bonds
Quotations for all securities are as near as possible for the closing day or the month preceding the date of lissue.




Quotations for all securitites are as near as possible for the closing day of the month preceding the date of tassue.


## Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous two headings, namely "Railroads" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe put "Textile Manufacturing,

NOTICE.--All bond prices are "and interest" excopt where marked " f " and income and defaulted bonds. Quotations for all securitles are as near as possible for the closing day of the month preceding the date of issue.


[^20]

NOTICE.-All bond prices are "and interest" oxceot where marked "f" and income and dofaulted bonds.


[^21]
## Industrial and Miscellaneous Stocks

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.


[^22]INDUSTRIAL \＆MISCELLANEOUS STOCKS
Quotations for all securities are as near as posslble for the closing day of the month preceding the date of issue．

| Stocks Par | Bid． | Ask． | stooks．Par | Bid． | Ask． | stocki．Par | Bid． | Ast． | Stock． | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Air Reduction＿．－（ $\dagger$ ） | $1463$ | share <br> $1478 / 4$ |  |  |  |  |  |  |  |  |  |
| Air－Way Electrie |  |  | Am Trype |  |  |  |  |  |  |  | 340－－ |
| Appllance－－${ }^{\text {a }}$ | 100 | 11／8 | A\％prefer |  | 1584 | ${ }^{\text {c }}$ |  |  |  |  | ${ }^{1 /-}$ |
| Allegh Steel com（ $\dagger$ ） <br> Preferred 100 |  | 29 | Amur Preferred am ool |  |  | Bower Roll B |  | 28\％818 | ${ }^{\text {a }}$ ic | 1061／2 | $107 / 4$ |
| Allem Induse ${ }^{\text {a }}$ | 24 | ${ }_{2} \overline{6}$ | $7 \%$ preferred． 100 |  |  | －${ }^{\text {First jreserred }}$（100 |  | 1 | Stk Yds stpd．－100 |  |  |
| ${ }^{\text {Prefe }}$ | 39 2 | ${ }_{21 / 2}$ | Amer Wringer ${ }_{\text {ame }}$ |  |  |  |  |  |  |  | 263 |
| Hied Brew |  | $23 / 2$ |  |  |  |  |  | 44 | Unic Nipple A ${ }^{\text {a }}$ |  |  |
| Alliea distliling | 70c | 1.00 | Anaconda |  |  | Brighton Mills pfion Brill Corn cl．A． | 21／3 | 1 | Ohic Pneu Tooil ${ }^{\text {O }}$ |  |  |
|  | 158 | 160 |  |  |  | Class B |  |  |  |  |  |
|  | 125\％ | 127 | Anc | 46 | 4814／4 | Brillo Mrg | ／2 |  |  | 1／2 |  |
| on |  |  | Angostura |  |  | Bristol Bra |  | － |  |  |  |
| lied |  | 181 | Anheuser－Busch＿－100 | ${ }_{85}^{51 / 2}$ |  | Bristol－My | 3／8 |  | Prerfrred |  |  |
| Preferred－－－100 | 60 | 61 | A pex Elec |  |  | Ooupon | 15 | $161 / 2$ | On |  | 263 |
| （lis－Ohalmeri mit |  |  | ${ }_{\text {Apponang }}$ |  |  | Regist | 15\％\％ | 63 | City Auto Stamp－（t） |  | 71 |
| Alpha Port |  |  | Archer－Danielie Mid ${ }^{\text {M }}$ |  |  | Ord | 30\％\％ | 317 | （Olaveland）－－（ ${ }^{\text {a }}$ |  | 1／2 |
|  |  | 6331／4 | Arcturus Rad Tube ${ }^{7}$ |  |  | British |  |  | C． 61. |  | ， |
| Alum Goods Mfg－（ | 12 | 131／4 | Armour ${ }^{\text {a }}$ |  |  | Brownco $6 \%$ pt－1000 | $7^{1 / 2}$ |  |  |  |  |
| ${ }_{6 \%}^{\text {uminum }}$ |  |  | 7\％guar prefe ${ }^{\text {coin }}$ | 107 | 1071／2 | Brown Forman | 614 | 7 | （lity \＆Sub Homes 16 |  |  |
| Class |  |  | mon |  |  | Brown Fence \＆wisire | 6\％／4 |  |  | 告 |  |
| Class |  |  | \＄6 conv pre |  | $1011 / 2$ | Class A…－．．（t） | 14 | 151／2 | Olar |  |  |
| Profe | 26 | 29 | armatrong |  | 29 | Brown sho |  |  |  |  | 1／2 |
| malg sugar－ | $100^{3}$ | 105 | Arnold．${ }^{\text {d }}$ |  | 67 78 | 7\％preferred－ 100 | 121该 | 122 712 |  | $173 / 2$ | 27 |
| Amerada | 67 | 671／2 |  | 72 |  | Brunamick－ |  |  | Cleveland Graphite |  |  |
| $\underset{\text { Amer Agrtic }}{\text {（Dela ware }}$ |  | 49 |  | ${ }_{7}^{63 / 4}$ | $714$ | ${ }_{\text {O }}$ Collender | 64 | 1／4 | Oleve Trac | 17 | 378 178 |
| Amprican 4 | 18 | － | Ansoclated ADparei |  |  | Puckeye $P$ | 40 |  |  | 10 |  |
| ${ }_{\text {Am Bakeries } \mathrm{Pf}}$ |  | －$\overline{2} \overline{1}$ | Assoc Dry |  |  | Bucrrus－E | $78^{1 / 8}$ | $90^{714}$ | Olimpax M | 12 | 121／3 |
| Class B－．．．．．．－（ $\dagger$ ） |  |  | $6 \%$ 1st pref－． 100 | $1001 / 2$ | 101 | \＄2\％coo | 1276 | 1314 | denum ${ }^{\text {co }}$－${ }^{\text {a }}$ |  | $1 / 4$ |
| 0 | 27 64 |  | E1 |  | 79 | ${ }_{7}{ }_{7}$ | \％ |  | Clinutitield Uoni－100 | 1／2 |  |
| Bev＇ge |  |  | de |  |  | Budd Whee | \％／8 | 43／6 | glore |  | ${ }^{3}{ }^{--}$ |
| ${ }_{\text {American }}$ | 67 | 70 | Associated | 3878 | $40^{91 / 8}$ | 7\％prefe |  | $\overline{17}^{-1}$ | Olub Alue |  | ${ }_{2}{ }^{-1}$ |
| ， |  | 38 | Assoclated |  |  | Bulov |  | 63／3 | $7 \%$ preferred 100 | 1 | 12 |
| 7\％pref |  |  | At1 Coast Fish |  | $1 / 2$ | \＄$\$ 3.50$ col |  |  | Coca－Cola B |  |  |
| $7 \%$ preferred＿－100 | 158 | 1597／8 | 98 Linem |  |  | Preferred |  |  |  |  | 2303 |
| Amer Canadi |  |  | （ ${ }^{5 \%}$ \％non－cu |  |  | Burco Inc | 析 | 1 |  |  | 55\％ |
| $\triangle \mathrm{mOa}$ |  |  | Itlas Plyw |  |  | Buraines | 1014 | 11 姩 |  |  |  |
| Am\％preferred．－ 100 |  | $\stackrel{57}{3}$ | Atlag Powder | 112 |  | Purmare |  |  |  |  | $175 / 8$ |
| Preferred．－．－－100 |  | 12 | A 41 ar |  | 67 | Am dep recei | 2\％ | 216 | Jolling t Alkman（t） |  |  |
| $4{ }_{7 \%}$ Ohain |  | 84 | Auburn Automob（t） |  | 27 | Burns Bros com A ${ }^{\text {a }}$ |  |  | ${ }^{\text {Prer }}$ |  | 100 |
| Am Unicle | 92 | 93 | Prior A | 373 |  | $7 \%$ cum pref－ 100 |  |  | Jolonlal 1 |  | 行 |
| ${ }_{\text {mrefer }}$ | 145 |  | Autovot |  | 31 | Burra |  |  | Col Fuel \＆ |  |  |
| mer ${ }^{\text {d }}$ | 344 | 35 | Ariation Sec of $\mathrm{NH1}$ |  |  | $7 \%$ debenture－100 | 718 | $81 /$ | 8\％pref | $15 \%$ | 15 \％ |
| Amer ${ }_{\text {Amer }}$ Oolor |  |  | ${ }_{\text {Axton－}}$ | 103 |  | Bush Term |  |  | ${ }_{\text {Arma }}$ |  |  |
| Alcohol |  | 2436／4 | Babcock | 46 | 47 | Butler Bros－c－－20 |  |  | Oolumbla |  |  |
| m Orys |  |  | ${ }_{\text {Baker }}^{\text {Balaban }}$ | 6 | 10 | Butlor（Jam |  |  | 2nd | 714 315 |  |
|  |  | 11 | Ba | 96 |  | Putererick |  |  | Oolumbla | 31／2 |  |
|  | ${ }_{21}{ }^{11 / 2}$ | ${ }_{2114}^{23}$ | ${ }^{\text {Baldw }} 7$ |  | 湦 | Byarg |  |  | System |  |  |
| Amer Enca |  |  | Warrrant |  |  |  |  |  | Ola | 36 | \％ |
| mer Eqquitle |  | $1{ }_{2}^{13} 5$ | Balitimor | 39 |  | Oalamba Suga |  |  | Sta |  |  |
| \％ Hxpregs | 175 | － | Balwin | 183／4 | 197\％ | Oalamba Sug |  |  | Preferre | 2 |  |
| ${ }^{\text {Amor }}$ | 6. | 12 | Bamberg |  |  | Oalir |  | 333 | Commercial |  | 3／2 |
| $\mathrm{Am}_{\mathrm{m}} \mathrm{Hard}$ | 24 | $2 \overline{6}$ | Bancroft（J）\＆Sons ${ }^{\text {a }}$ |  | 108 | Oampbell |  |  | Common－－10 | 1／8 |  |
| Am－Hapail | 10 |  |  |  | 13 | Oannon F | ${ }^{2} 21 / 3$ | 617／4 | Jomis |  |  |
|  | 24 |  | Bats\％conv pr－100 | 49 | 518 | Oanade Prerred |  |  | Conv | 112 | $127 / 8$ |
| ${ }_{\text {Amer }}{ }_{\text {amer }}$ | 3532 |  | Barnsdall Corp－－${ }^{5}$ |  | $8{ }^{85}$ | Oan Dr |  |  | Conv pre |  |  |
|  | － | 25 | Bauman（L）Df．＿100 |  | 42318 |  | r1 | 2／2 |  | $\begin{aligned} & 981 / 2 \\ & 19 \end{aligned}$ | 983／4 |
| 6\％no | 24 |  | \％ 18 |  |  | Oanad |  |  | Jomp |  |  |
| nint | $8^{8}$ | 8578 | Beatric | 100 |  | Oable |  | 19 | Cond | $8{ }^{1 / 4}$ |  |
| For－La |  |  | Beech－Nut Pack－20 |  |  | Jana |  | 29 | Coigoleum |  |  |
| ${ }_{7 \%}^{\text {Foamite }}$（referred．－1 | 28 | 31. | Belding | 21／2 | 21／8 | Oanadian |  | 71 | Con |  |  |
| mer Laundry |  |  | Commo |  | 5 | Onisforred |  | 1415 | Co ziol Oar Heati－ióo |  |  |
| Mmarchiner |  | 16 | Bendix Benefic |  | 173／ | Canad Cela | 117 | $120$ | ${ }_{6} \mathrm{Cong}$ Ofiga | $7{ }^{5 / 8}$ | $7{ }^{7 / 8}$ |
| $7 \%$ pr | 56 | 57 | Loan com |  | \％${ }^{\text {\％}}$ | Oan Pairba |  |  |  | 6 |  |
| ${ }_{\text {Amper }}^{\text {Ame }}$ | 248 | 24 | Benson \＆ H |  | $41 / 2$ | ${ }^{\text {Janadian }}$ |  | 60 | ，ons F prefe |  |  |
| ${ }_{\text {am }}$ |  |  | Conv prep |  |  | Jan Indui Alcho－$\dagger$（ |  |  | ${ }^{52}$ cum | 16 | $1 / 2$ |
| ${ }_{\text {Amer maiz }}^{\text {Am }}$ | 23 | 25 | Berghoff Brew | 471／4 | 48 | Oarborundum Co（t） | ${ }^{781 / 2}$ | 105 | （eons Laundries．－（t） |  |  |
| Amer M | 201／2 | 21 | Bethlehem | 474 | 374 | － |  | 25\％ | ${ }^{3} \%$ preferred． 100 | 8 | 111 |
| ${ }_{\text {American }}$ | 110 | $131 \frac{1}{2}$ | B－C | $911 / 2$ | 192 | jarman |  | 1／2 | ${ }_{\text {Onol }}^{\text {Onotat }}$ |  | 8 |
| $\triangle$ mercan | 12／2 | 13／2 | Bict |  | 12 |  | 108 | 硡 | Oonsol Roy |  |  |
|  | 281／2／2 |  | Billi |  | $351 / 4$ 1 |  | 67 | 15858 | Consol Textile ．－．－${ }_{\text {Onsumers }}+$ |  |  |
| ${ }^{19 t}$ | 14 | 16 | Bing \＆ |  | 12 | $7 \%$ preferred－ 100 | 106 | 110 | \％prior pref－100 |  |  |
| ${ }_{\text {Amer }}{ }_{\text {Prefer }}$ | 3 | $31 / 2$ | Birtman ${ }_{\text {Preferred }}$ | 10 | 110 | ${ }^{\text {lase }}$ |  |  | Contalner |  |  |
| Ohem | 16 | 17 | Blauner ${ }^{\text {Pred }}$ |  |  | Oatalin Corp．－．－－1 | 676 | $7{ }^{7} 9$ | Olame ${ }^{\text {O }}$ |  |  |
|  | $171 / 8$ | 73 | Praver |  | 12 | ${ }^{\text {Jater }}$ | $\begin{aligned} & 18 \\ & \substack{14 \\ 31 / 4 \\ 3} \end{aligned}$ | $\begin{gathered} 55 \\ 283 / 2 \end{gathered}$ | Oont BkE |  |  |
| $7 \%$ cum prefo－ 10 Am Republics com（ $\dagger$ | 152\％ 2 | －3ij | －Blas | $3^{51 / 2}$ | 7 | $7 \% 1$ itat part prot 100 | ${ }_{102}^{102}$ | $104$ | ${ }_{0}$ |  |  |
| Am Republics com（ $\dagger$ ） | $22^{2 / 8}$ | 243 | ${ }_{\text {ld }}^{1 \text { st }}$ prefe | ${ }_{3}^{3} 1 / 2$ | ${ }^{36}$ | ， 7 \％ototex prior pref． 100 | 106 |  | Oontinenta |  |  |
| ${ }^{6 \%} \%$ | 9313 | 95 |  | 106 | $201 / 2$ | $\checkmark$ |  |  | Jont！ |  |  |
| ${ }_{\text {Amiser }}$ | $91 / 2$ | 93 | Pref cum 7\％${ }^{\text {a }}$ | 106 | 108 |  | $311 / 2$ |  | Cont＇101 | 21 | 211／3 |
| Amer | ${ }^{258}$ | ${ }^{8} 8$ | $\xrightarrow{\text { Blumenthal }}$ Common－ |  |  | Jell |  | $82^{1 / 2}$ | Preferr | 1236 |  |
| Amer | 24 | 248 | Inc $7 \%$ pr | 64 | ${ }^{68}$ | ${ }_{5} 78$ pref． | 27 | 31 | Oooper | 疗 | 年 |
| ${ }_{\text {Ampmelt }}$ | 137 | 138 | Boeing Airp | 107884 |  | ${ }^{\text {rent }}$ |  |  | \＄3 cumppa |  |  |
| Am | 11513 | 117 |  | $30^{6 / 4}$ | $47^{4 / 8}$ | Jentr |  | 13 | \＄6 conv A pref（ $\dagger$ ） |  |  |
| ${ }_{\text {Am }}^{8} \mathrm{Bnu}$ | ${ }^{745} 5$ | 138 | Bohack Rea | 20 | 30 | jentrifu | 6588 |  | Oord Oorpora | 314 | 3\％ |
|  |  | 19 | Brasin－－－－－．${ }^{\text {a }}$ | 1 | 461 | $7 \%$ preferred－－100 | $100^{68}$ | 102 |  |  |  |
| （ ${ }_{\text {\％\％pref }}$ | 103 37 | 107 | Boan Ami com A－（t） | $1 / 4$ | $99^{97 / 8}$ | ler | $4{ }^{6}$ |  |  |  |  |
| Amer Stov |  |  | Borden O |  |  | Jhamplon |  |  |  |  |  |
| Am Augar | ${ }_{13}^{5}$ | 13 | Bo | 3／4 | 191／2 | ${ }^{\text {Paper－1－a }}$ | 125 | 150 |  |  |  |
| ${ }_{\text {Am }}^{\text {Am }}$ Shr | ， | 2 | Bo | 1／2 | 73／4 | Spectal D | 105 |  |  |  |  |
| ${ }_{\text {Am }}{ }^{\text {m }}$ T | 97 | 4 | Boaton－Herald ${ }_{\text {Traveler }}$ | 63 | 27 | Jharis Corp -10 Jhecker $\mathbf{O a b}$ Mfg． | ${ }_{4}^{18} 4$ |  |  |  |  |
|  |  |  | Bo |  |  |  |  |  |  |  |  |
| referred－－100 | 140 2 | 141 | \＆Rubber com－（t） | $\begin{aligned} & 15 \\ & 94 \end{aligned}$ | 17 |  |  |  |  |  |  |

$\boldsymbol{k}$ Last sale．$\quad n$ Nominal．$r$ Canadian price．$\quad x$ Ex－dividend．$\dagger$ Without par value．

Quotations for all securitles are as near as possible for the closing day of the month preceding the date of issue.


Quotations for all securities are as nee: as possible for the closing day of the month preceding the date of lssue.

$\boldsymbol{k}$ Last sale. $n$ Fiominal, $r$ Oanadian price. $x$ Ex-dividend $\dagger$ No par value.

Quotations for all securites are as near as possible for the closing day of the month preceding the date of issue.



## Real Estate Bonds



## United States and Municipal Bonds

In reparbing below prices for State ane as near an possible for the last day of the month preceding the date of issue. however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual priees we have inserted in the column headed "To Net" certain pigures to indicate the interest rate at which business in the bonds is belng done. Thus $4.35 \%$ means that the particular security can be bought or sold at a price that will yield the purchaser or seller $4.35 \%$ per annum to the maturitios yielding the lowest rate, and the longer maturities yielding the highest return. Where, however, a range for basis prices appears, and the higher figure of the range is given first-thus, " 5.00 to 4.75 "- then the higher yield is meant to be the bid price and the lower yield the asked price.
It is proper to add that as far as the different maturities are roncerned, it not infrequently happens now, that no distinction is made between the dif-
ferent maturities, all being quoted alike.


1Basis. f Flat price. n Nominal. * Tax-free in Oonnecticut.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.


Aug 151935 at 100 . price. Original offering price. ${ }^{\text {\& }}$ * Called Sept. 1 at 100.





Baale. f Fiat price. $n$ Nominal. $\boldsymbol{s}$ Leas 1.

100
STATE AND MUNICIPAL BONDS
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

b Basis. f Flat price


Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.


Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

$b$ Basis. f Flat price. |* Called for payment Nov 11935 Less 1.

## Banks \& Trust Companies

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales. Figures of deposits, capital and profits for the utions they are the latest obtainable, direct returns andional banks are from the Comptroller's last call; for all other instithe Clearing House banks of New York,




| Bridgeport-First Nat Bk \& Tr CoCommonPreferred | 1,000,000 | 63,436 | 18,829,245 | [ 20 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 6 | 8 |
|  |  | W |  |  |  |  |
| $\xrightarrow{\text { Black Rock }{ }^{\text {a }} \text { Bke }}$ | $2.000,000$ |  | 19,0 | 25 | ${ }_{26} 27$ | ${ }_{27}^{28^{-7}}$ |
| Pairried Truat ${ }^{\text {a }}$ |  | 123,057 | 1,828,61 | 25 |  |  |
| mon. |  |  |  |  |  |  |
| 1st preaerre- ${ }^{\text {l }}$ | $\left.\begin{array}{r} 125,500,000 \\ 25,000 \\ 250 \end{array}\right\}$ | 7,328 | 975,92 | $\left\{\begin{array}{l}100 \\ 100\end{array}\right.$ |  |  |
| est Slde Bank- |  |  |  |  |  |  |
| Common | 165.000 100,000 | 194,180 | 972,066 | 100 |  |  |
|  | 300.000 | 167,531 | $2,156,937$$5,822,001$ | $\begin{gathered} 25 \\ 100 \end{gathered}$ | 450 | 15 |
| apitol Nat Bk \& Tr |  |  |  |  |  | 120 |
| First National Bank- | 1.150.000 | 736,945 |  | 100 |  |  |
| Hartford $\mathrm{Nat} \mathrm{Bl}^{\text {d }}$ T | 4.000.000 | 3,932, 4 , ${ }^{1047}$ | 52,421,467 | 10 | $231 / 2$ | 251/2 |
| Industrial Bank | 1.6000 | 2,224,316 | $33,491-895$ |  | 190 |  |
| Faat Hartford | 4.000 .000 100,000 | -127,454 |  | 100 25 25 |  | 65 |
|  |  | 3,632,929 | 36,590,821 | 25 <br> 25 <br> 25 <br> 25 |  |  |
| Riverside Tru | $\begin{aligned} & 1000.000 \\ & 125,000 \\ & 105 \end{aligned}$ |  | $\begin{aligned} & 2,81,81,{ }^{2}, 15 \\ & 1,662,537 \end{aligned}$ |  | 11 | ${ }_{50}{ }^{-1}$ |
| So End Bk ${ }^{\text {a }}$ |  |  |  |  |  |  |
| Common- | $\begin{array}{r} 50,000 \\ 50,000 \\ 500,000 \\ 200,000 \end{array}$ | [44,933 | 558,346 | $\{100$ | 17 | -..- |
| Travelera BK̇ |  | $\begin{gathered} 636,402 \\ \hline 234,921 \\ \hline 231,176 \end{gathered}$ | $\begin{array}{r} 10,058,288 \\ 2,032,199 \\ 1,437,64 \end{array}$ | $\begin{array}{r} 100 \\ 100 \\ 25 \end{array}$ | $\cdots$ | --- |
| Windsor Trust |  |  |  |  |  |  |
| oriden- |  | $\begin{array}{r} 33,896 \\ 89,450 \\ 89,690 \\ 34,803 \end{array}$ | $\begin{aligned} & 5,067,79 \\ & 1,221,717 \\ & 1,334,732 \\ & 1,27 \end{aligned}$ | $\begin{array}{r} 25 \\ 50 \\ 100 \\ 25 \end{array}$ | 20 | 25718140 |
| Mo National Bank | 500.000 250,000 |  |  |  |  |  |
| Meriden ${ }_{\text {Mr }}$ | 250000 100.000 |  |  |  |  |  |
| Puritan Bk \& Tr Co. | 150.000 |  |  |  |  |  |
| Now Haven | 250,000 | 199,247 | 2,028,398 | 100 | 75 | 85 |
| rst Nat Bk \& Tr ${ }^{\text {co }}$ | $\begin{array}{r} 630,000 \\ 630 \\ 920,000 \\ 920,00 \end{array}$ |  |  |  | 35 | 40 |
|  |  | 868,310 | 24,523,269 | $\left\{\begin{array}{l}45 \\ 100\end{array}\right.$ |  |  |
| New Haven Bk NBA | 800,000200000750,000 |  | 7,338,684 | 50 | 35 | 40 |
| Proferrod. |  |  |  |  |  | $67^{--}$ |
| Socond Nat ${ }^{\text {a }}$ |  | 879,316 | 10,764,250 | 100 | ${ }^{6}{ }^{-1}$ |  |
|  | 170,0001.488 .0001.700 | 57,948 | $2,313,853$ | [ $\left\lvert\, \begin{aligned} & 100 \\ & 100 \\ & 100\end{aligned}\right.$ | $\begin{gathered} 100 \\ 98 \end{gathered}$ | $\begin{aligned} & 135 \\ & 102 \end{aligned}$ |
| Un Preferred Haven Tr ${ }^{\text {couo }}$ |  |  |  |  |  |  |
| Mew London- |  | 478,488 |  |  | 98 |  |
| Nat Bk or Oommerce | 300.000 |  | 4,552,852 | 100 | $\underset{\text { N }}{ }$ |  |
| New Lindon City | $\begin{array}{r} 325.000 \\ \begin{array}{r} 320,000 \\ a \\ 287.500 \end{array} \end{array}$ | $\begin{array}{r} 52,808 \\ 175,549 \\ i 27,750 \end{array}$ | $\begin{aligned} & 2,632,659 \\ & 1,278,953 \\ & 1,27,355 \\ & \hline 25 \end{aligned}$ | 100 |  |  |  |
| Union Bl \& Tr Oo: |  |  |  |  | ${ }^{\text {a }}$ |  |
|  | $\begin{aligned} & \text { }{ }_{250,000000}^{0} \end{aligned}$ | $\begin{aligned} & 353,988 \\ & 124,882 \end{aligned}$ | $\begin{gathered} 3,113,663 \\ 1,56,767 \end{gathered}$ | $7 \begin{array}{r} 25 \\ 100 \end{array}$ |  | ${ }_{100}^{20}$ |
| Thames Bk\& Tr- |  |  |  |  | 17 |  |
| stamford- |  |  |  |  |  |  |
| First-8tamford Nat' | $\begin{array}{r} 1,000,000 \\ 200,000 \\ 700,000 \end{array}$ | $\begin{aligned} & 1,266,400 \\ & 598.244 \\ & 1.043 .737 \end{aligned}$ | $\begin{aligned} & 9,926,95 \\ & \hline, 4,681,507 \\ & 7,291,779 \end{aligned}$ | 100100100 | 110 | $\begin{aligned} & 120 \\ & 275 \\ & 125 \end{aligned}$ |
| praelity Titlestr $\mathrm{O}_{0}$ |  |  |  |  |  |  |
| Btamford Trust $\mathrm{Co}^{\text {-. }}$ |  |  |  |  | 120 |  |
| Waterbury tiliz \& M Pra ${ }^{2}$ Nat Bk | 600,000 | 641,894 | 10,196,068 | 100 | 125 | --.-- |
| Oommon.- | $\begin{array}{r} 500.000 \\ 4.000 .000 \\ 1.0000000 \\ 100.000 \end{array}$ | $\left\|\begin{array}{r} 153,071 \\ 2,716,45 \\ 177,810 \end{array}\right\|$ | $\begin{array}{r} 4,372,213 \\ 6,931,031 \\ 2,864,165 \\ \hline \end{array}$ |  | $\begin{array}{r} 22 \\ -325 \\ -50 \\ \hline \end{array}$ | $-\cdots$ <br> $\cdots-:-$ <br> - |
| Preferred ${ }_{\text {olo }}$ |  |  |  |  |  |  |
| Waterbury Truet ${ }^{\text {O/öl }}$ |  |  |  |  |  |  |


| $\begin{gathered} \text { National Bant } \\ \text { June } 29 \end{gathered}$ | DELAWARE |  | State $\left.\begin{array}{c}\text { Institutions } \\ \text { June } 29\end{array} \right\rvert\,$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Captal. | $\left\lvert\, \begin{gathered}\text { Surplus \& } \\ \text { Profits. }\end{gathered}\right.$ | Deposits. | Par. | Bid. | . |
| Wentrimington- | 210,000 | ${ }_{322,413}$ | 1,464,077 |  | Nomi | nab. 110 |
| Farmers Bank ${ }^{\text {Pa }}$ | 500.000 | 2,520,359 | 21,130,937 |  | 214 |  |
| Industrial Trust ${ }^{\text {Ono }}$ | 1.000.000 | 719,292 | $1,517,782$ $3,069,267$ | 25 | ${ }^{14} 8$ | 188 |
| Delaware Trust ${ }^{\text {Ofo-- }}$ | 1,000.000 | 593,992 | 7,101,114 | 100 | 150 |  |
| Equatable Trust ${ }^{\text {co- }}$ | 1,500.000 | 2,544,716 | 11,244, 046 | 25 | 75 | ${ }_{18} 78$ |
|  | 4,000,000 | 10,489,344 | 37,541,537 | 50 | ${ }_{213}^{130}$ | ${ }_{220}^{136}$ |
|  |  |  |  |  |  |  |

## ${ }^{\text {National } \text { June }_{29} \text { Ranks }}$ DIST.0F COLUMBIA ${ }^{\text {Other Tunsitiutions }}$

| WashingtonAnacostia Bank. City Bank | - $\begin{array}{r}\text { 485,000 } \\ \hline 85000\end{array}$ | 35,996 |  | 100 |  | $\left\{\begin{array}{l} \text { nal. } \\ \text { share } \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 9 |  |
| Oolumbla Nät Bank |  |  |  |  |  |  |
| Bank of Oomm \& Sav | 100 | 180,993 | 17,23 | , |  |  |
| Hamilton Nat Bank- | 1,000,000 | 396,041 | $\begin{array}{r}17,333,746 \\ 4.877 \\ \hline\end{array}$ | 100 | 80 | ${ }_{95}^{21 / 2}$ |
| Lincoln Nat Bank | 400.000 | 700.447 | 8.352 | 10 | 185 |  |
| Mctachien Bkg Corp | 1.050.000 | 500,000 | 3,891,3 |  | $\mathrm{i}^{10}{ }^{-7}$ |  |
| Nat Capital Bank.- | 1,050,00 200000 | 500,00 | 8,482,876 | 100 | 110 |  |
| Nat M Atropol Ban | 800.000 | 1,551,3 | 23,467,166 | 0 | 163 | 175 |
| Common- | 3.0 | 3,504,054 | 78,272,854 | 00 | 210 |  |
| Socond Nat Ba | ${ }^{1600}$ | 303,443 | 6,071,231 | 100 | 40 | 60 |
| Amer secur \& Tr ${ }^{\text {cos }}$ | 3,400,000 | 4,114,355 | 40,408,425 | 100 | 197 | 203 ${ }^{-1}$ |
| Nat Sav \& Tr C |  | 1,389,271 | 15,311,444 | 100 | 100 | 105 |
| Capital Note | 0 |  |  |  |  |  |
| Munsey Trust | 2.000.000 | 1,217,481 | 4, $4.903,17$ |  |  |  |
| Wash Loan \& Tr ${ }^{-1} \mathrm{O}_{0}^{-}$ | 1,000,000 | 2,058,415 | 22,233,792 | 100 | 195 |  |







| $\begin{aligned} & \text { National Banks II } \\ & \text { June } 29 \end{aligned}$ |  | NDIANA | State InstitutionsJune 29 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Evansville |  |  |  |  | Nomi | nal. share. |
| Oitizens' Nat Bank Oitizens Tr \& Sav Bk | 500.000 | 444,316 | 10,831, 204 |  |  |  |
| Lamasco Bank...- | 100.000 | 16,334 | 1,561,284 | 100 | 100 | 0 |
| National Oity Bank- | 700.000 | 345,278 | 10,056.840 |  |  |  |
| North side Bank.-.-- | 125,000 | 34,483 | 1,208,776 |  |  |  |
| Common Preferred | 500.000 650,000 | \} 246,400 | 11,620,176 | $\left\{\begin{array}{l}100 \\ 100\end{array}\right.$ |  |  |
|  |  |  |  |  |  |  |
| incoln Nat Bl \& Tr Oommon | 500,000 | 348,682 | 11,265,257 |  |  |  |
| TWayne Nat Bäric |  |  |  |  |  |  |
| Oommon--...---- | 320.000 | 231,305 | 11,225,998 |  | N |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Gary Tr \& Sav Bk.- | i 325.000 | 25,129 | 1,001,243 |  |  |  |
| Indianapolis- |  |  |  |  |  |  |
| Aommon --. | 1,000,000 | 930,744 | 23,649,706 |  | 81/2 | 101/2 |
| Olass A preperred. | 1,800,000 | 930,744 | 23,649,706 |  | $81 / 2$ | 1012 |
| Fountain Sq State Bk | 100.000 | -97,072 | 1,142,356 |  |  |  |
| Indiana Nat Bank ${ }^{\text {L }}$ - | $3,000,000$ 200,000 | 3,397,934 | $1,749,026$ 935,279 |  | ${ }^{2} 02$ | ${ }^{-1}$ |
| Marion Co State Bk- | 200,000 | 156,544 | 303,650 |  |  |  |
| Merchants' Nat Bk-- | 1,250,000 | 1,948,647 | 24,360,113 | 100 | $195{ }^{-1}$ | $2 \mathrm{1} 0{ }^{-1}$ |
| People's state Bank- | 450.000 | 204,010 | 1,761,171 | 100 |  |  |
| Bankers Trust Oo.-- | 500.000 185000 | 521,187 | 2,601,564 | 100 |  |  |
|  |  |  |  |  |  |  |
| Oommon.- | 1,500,000 | 701,930 | 32,156,305 | 100 | 125 | 135 |
| Indlana Trustiöö--- | 1,000,000 | 1,239,511 | 11,781,193 | 100 | 1707- | ${ }^{-0}$ |
| Security Trust Co- |  |  |  |  |  |  |
| Oommon.-.....-- | 200.000 | 273,110 | 2,802,822 | 100 |  |  |
|  |  |  |  |  |  |  |
| Olty Nat Bank--- 250,000 89,014 $2,100,605$ 10 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Frrst Bank \& Tr Cob | 600.000 | 153,822 | 6,374,449 | 100 |  |  |
| Merchants Nat Bank St Joseph L \& Tr Co | i 250,000 | 91,404 | 3,142,174 | 100 |  |  |
| Terre Haute- | 1,000,000 | 60,925 | 2,462,651 | 100 |  |  |
| Terre Hauto- |  |  |  |  |  |  |
| Preferred | 500,000 | 109,652 | 4,450,100 | 100 |  |  |
| Terre Haute First |  |  |  |  |  |  |
| Oommon <br> Preferred | $\left.\begin{array}{l} 500.000 \\ 500.000 \end{array}\right\}$ | \} 298,245 | 15,009,711 | 20 |  |  |

## Sale price

$\dagger$ Branch of Savannah.
a Broadway Trust \& Savings Bank of Chicago, Ill., on June 231934 paid
of its depositors. c Oct 171934
d New stock.
e Arfilate of the First National Bank of Atlanta, Ga.
Sept. 291934.
$k$ Mâch 4 1935. $l$ Last sale. $r$ Combined statement. $x$ Ex-dividend


| National Banks | KANSAS | State Institutions |
| :---: | :---: | ---: | ---: | ---: | ---: | ---: |
| June 29 |  |  |


| National Ran June 29 | ks KEI | NTUCK | State InstitutionsJune 29 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | nal. share. |
| First Nat Bk \& Tr Cool | 200,000 |  |  |  |  |  |
| Oommon- | 200,000 | 78,933 | 5,42 | 10 |  | t |
|  | 650,000 | 175,457 | 5,481,116 | 100 |  |  |
| OovingtonTr\&BkgCo | 250,000 | 46,000 | 1,400,000 | 100 |  |  |
| LexingtonBank of Commerce.. | 435,000 | 198,403 | 2,043,447 | 100 | 70 | 100 |
| Oitizens Bk \& Tr Co. |  |  |  |  |  |  |
| Common | \%t 0.000 | 71,948 | ,100,000 |  |  |  |
|  | 1. 0,000 | 918,772 | 9,359,967 |  | 70 |  |
| Second Nat Bank |  | 212,635 | 2,825,938 |  | 275 |  |
| Union Bant \& TrOo | \%. 000 | 118,500 | 1,974,239 | 100 | 140 | 150 |
| Security Trust Oe.-- | 1.000 | 251,318 | 3,956,005 | 0 | 290 | 150 |
| Bank of Commerce | 100,000 |  | 1,251,101 |  |  |  |
| Oitizens ${ }^{\circ}$ Union $\mathrm{N}^{\text {B }}$ - | 1,000,000 | 2,736,012 | 47,133,662 | Ou |  | 400 |
| Fidelity \& Oolum Tr- | 2,000,000 | 1,663,456 | 7,866,403 |  |  |  |
| Tirst National Bank- | 1,000,000 | 2,191,487 | 30,409,125 | 100 |  | 300 |
| Socurity Bank. | 300,000 | 76,435 | 2,078,595 | 100 |  |  |
| KentuckyTitle Tr Co | a1,000,000 | 996,563 | 3,265,563 | 100 |  |  |
| Uncoln Bank \& Tr.- | 1,250,000 | 237,478 | 10,671,787 | 100 |  | $200{ }^{-1}$ |
| Steck Yards Bank ${ }^{\text {Sos- }}$ | 2,000,000 | 93,881 921 | 11,029,269 | 100 | 175 |  |
|  | 2,000,000 | 100,663 | 1,1215,907 | 100 |  | 265 |
| NewportAmerican Nat Bank |  |  |  |  |  |  |
| Newport Nat Bank. | 100,000 | 386,001 | 3,543,323 | 100 |  |  |
| Contral Sav Bk \& Tr | 190,000 | 27,500 | 1,392,988 | 100 |  |  |


|  | Capital. | Surplus \& Profits. | Gross Deposits. | Par. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | \$ |  | $\xrightarrow{\text { Nomi }}$ | nal. share. |
| City National Bank | 300000 | 128,554 | 4,488,627 |  |  |  |
| Common..-...- | 300,000 300,000 | 128,554 | 4,488,627 | 10 |  |  |
| Louisiana Nat Bank |  |  |  |  |  |  |
| Common | 300,000 300,000 | a 264,143 | 6,704,706 | $\left\{\begin{array}{r}100 \\ 80\end{array}\right.$ |  |  |
| Now Orieang- |  |  |  |  |  |  |
| American Bank \& Tr | 2,500,000 | 534,102 | 19,646,206 | 100 | 40 | 45 |
| Oommon.......-- | 1,200,000 | 697,842 | 34,067,973 | 20 | 171/2 |  |
| Nat Bk of Commerce |  |  |  |  |  |  |
| Oommon---.---- | 1,200,000 | 551,119 | 28,654,108 | 20 | 13 | 14 |
|  | $1.500,000$ 208,000 | 62,811 | 699,959 | 20 | 18 |  |
| Whitney Nat Bank.- | 2,800,000 | 4,878,495 | 91,080,812 | 25 | 52 | $541 / 2$ |
| Shrovaport |  |  |  |  |  |  |
| First National Bank- | 1,000,000 | 315,621 346,455 | 17,931,773 | 100 |  |  |
| Cont'l-Am B \& Tr ${ }^{\text {Oob }}$ | $1,000,000$ 950,000 | 3156,455 39,665 | -5,672,132 | 100 |  |  |


| National Banks June 29 |  | MAINE | State Institutions June 29 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Firgt Nat Granite Bk |  |  |  |  |  | nhare |
| ( ${ }_{\text {Drgt }}$ Nepositors' Trust Co | 1,100,000 611,425 | 316,828 | 7,513,6282 | 25 | 30 | $40^{-9}$ |
| Bangor- ${ }_{\text {Marcher }}$ |  |  |  |  |  |  |
| Merchants Nat Bk- | 1,000,000 | 1,053,765 | 8,421,010 | 100 |  |  |
| Merrill Trust $\mathbf{C o}$ - |  |  |  |  |  | nt |
| Common <br> Preferred | $\begin{array}{r} 600.000 \\ 2,000,000 \end{array}$ | 284,769 | 12,289,471 | $\left\{\left.\begin{array}{c} 20 \\ 100 \end{array} \right\rvert\,\right.$ |  | 8 |
| Portland |  |  |  |  |  |  |
| Oanal National Bank | 600,000 | 411,337 | 7,996,399 | 100 | 50 | 70 |
| Oasco Bk \& Tr Co-- | 200.000 | 124,738 | 2,541,048 |  |  | 40 |
| First National Bank- | 400.000 400.000 | 193,080 200,765 | 5,418,688 |  |  | 26 |
| Portland Nat Bank Common Preferred APreferred B | $\begin{aligned} & 425,000 \\ & 850,000 \\ & 150,000 \end{aligned}$ | 234,519 | 12,651,244 | 50 40 50 | 25 | 35 |




Beverly-
Beverly Trust Oo...
Brookton-
Brockton Nat Bank.
Home Nat Bank
Oambridge-
Oounty Bk \& Tr Co
Harvard Trust Oo. East Cambridge
Lechmere Nat Bsit
Pall River-
Ball River Nat Bank
Durfee Trust Oo....
Safety Fund Nat Bk
Gloucester-
Oape Ann Nat Bank.
Glouc Nat Bk of Glou
Glouces S D \& Tr Oo
Haverhill-
Haverhil Nat Bank
Merrimack Nat Bants Holyoke-
Common
Paris National Bank
Preforrend
Hadley Falls TrÖO.-.
Lawrence-
BayStateMer Lowell-
Lowoll-
Apploton Nat. Bank
Unlon Old Lowell Union old Lowell
National Bank....

Lynn-
Central Nat Bank-
Common
Preferred ---.-Nanufac'rs Nat Bk-
 Engex Trust Öo

Trinow Bedford-
Merchants Nat Bk-
 Oommon-...----

Peabody-
Warren Nat Ban Oommon-.....8alem -
Herchants Nat Bank
Naumkeag $\operatorname{Tr} \mathrm{Co}-$ Common. Preferred A......
Preferred B.... SpringfieldSpringfield Nat Bank Preferred
Third Nat B\&T $\overline{\text { Co }}$ Oommon-.......-
 Unlon Trust Opringfield Tr-TauntonMachinists
Bristol Oounty
Nat
Bk WorcenterCommon Guaranty Bj
Worcester Co Tr Co Oommon





\section*{|  |  |  |
| :---: | :---: | :---: |
| National Banks <br> June 29 | NEBRASKA | State Institutions |}






| National Bank June 29 | NEW JERSEY |  | $\begin{aligned} & \text { State } \begin{array}{l} \text { Institutions } \\ \hline \end{array}{ }^{2} \text { une } 29 \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Capital. |  <br> Profits. | Deposits. | Par | Bid. | Ask. |
| CammdenOamden S D \& Tr Oo | $\left\lvert\, \begin{gathered} \stackrel{S}{5}, 000 \\ d 3,250,000 \end{gathered}\right.$ | $\begin{gathered} 8 \\ 547,325 \\ 208,681 \end{gathered}$ | $\underset{20,205,562}{8}$ |  |  |  |
|  |  |  |  |  |  |  |
| Oamden S D Tr To <br> Merchantville Nat ${ }^{\text {Bank }}$ \& Trust $\mathrm{OL}^{-}$ |  |  |  |  |  |  |
| Bank \& Trust Co. <br> West Jersey Trust Oo East Urange- | 225,00 |  | 6, 304,238 |  |  | 1/2 |
| Ampere Bank Bav Inv. \& Trust Co: | a 300 | 109,339 | 1,914,181 |  |  |  |
|  | k 500,000 a | 438,069 | 9,520,938 | 100 |  |  |
|  |  |  |  |  |  |  |
| Bav Inv. \& Trust Co:CommonPreferredPreferred BB | 边 500.000 | a 296,374 |  |  |  |  |
|  |  |  |  |  |  | 7 |
| $\frac{\text { Thlizabeethport }}{\text { Nkat }}$ Bkgo Nat'l State Bank |  |  |  | 100 | 0 |  |
|  | 500.000 a |  |  |  | 5 | 30 |
| Oentral Home Tr Oo Milizabeth Trust | 23.372 | 165,842 | 2,837,870 |  |  |  |
| Hilizabeth Trust 0 O-- Union Oty Tr Co- |  |  |  |  |  |  |
| $\xrightarrow{\text { Oommon- }}$ Preferred ${ }^{\text {(4) }}$ | $\begin{aligned} & 300,000 \\ & 450,000 \end{aligned}$ | 505,773 | 8,923,494 |  | 5 |  |
| Preferred -....--: |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 1,177 \\ & 2,48 \end{aligned}$ |  | 18 |  |
|  | 500.000 | 88,531 | 1,272, |  | 2 | $31 / 2$ |
|  Franklin Nat Bank | ${ }_{d}^{2,2250,000}$ | $1,097,934$ | $36,500,282$ | 00 | 50 | ${ }_{16} 5$ |
|  |  |  |  |  |  |  |
| Frankin Nat Bank. Hudson Oo Nat Bk- Oommon | 1,500,000 | 335,321 | 28,336,7 |  | - 5 | 1/2 |
|  | 200,000 |  |  |  | 15 |  |
|  | 3.400 .000 2.035 .000 | - | 58, ${ }_{23}$,651 |  | ${ }^{39}$ | ${ }^{4}{ }^{-1}$ |
|  | 150,000 | 33,901 | 750,89 | 100 |  |  |
|  |  |  |  |  | 31/2 | 43/2 |
|  | 3,000,000 |  |  |  |  |  |
| Wert Bergen Tr O O-- <br> Long Branch- | d 400,000 | 16,330 | 2,183,482 | 25 | 313 | 51/2 |
|  | 300.000 | 170,752 | 2,335,970 | 100 |  | 125 |
| First National BankNational Iron Bank$\qquad$ |  |  |  |  |  |  |
|  |  |  |  | 10 |  | 0 |
| Morican Trust Co | d 200,000 |  |  | 115 |  | 125 |
|  |  |  |  |  |  |  |
| Union Nat Bk\& TrOo Farmers ${ }^{\circ}$ Trust $\mathrm{Oo}^{-}$ | 200,000 | 446 | 2,688,398 | 50 |  | ${ }^{150} 8$ |
|  |  | 2, | 12,30 |  |  | 30 |
|  |  | 161,000 | 12,3018 |  | 3 | 5 |
|  | 150,000 | 83, | 019 | 0 | 125 |  |
| Mt Prospect Nat ikeld |  | 26,383 |  |  |  |  |
| Nat Newark \& Essex <br> Banking $\mathrm{OO}_{0}$ | 8.000.000 | 1,1 |  | 100 | 95 | 100 |
| National State Bank Ontral Bk Common | 500,00 | 10,296 | 20,401 | 100 | 350 |  |
|  |  | 39,575 | 270,129 |  |  |  |
|  |  |  |  | ${ }_{25}$ |  |  |
| Ololumbus Trust ${ }^{\text {On }}$ <br> D'Auria Bk\& \& ${ }^{2}$ <br> poderal |  |  |  |  | 10 | i5 |
|  | 1,622,500 | 1,183,755 | 30,59 | 10 | 131言 | $15^{--}$ |
| Fidelity Un Tr Oo--Common. |  |  |  |  |  |  |
|  | 7,000,000 ${ }^{4}$ J |  | 129,793,132 | 10 | 1/2 | $221 / 2$ |
|  | 2.500, 000 | 2,174 |  |  | 27 | 30 |
|  | 600,0 |  | 2,56 |  | 0 | 23 |
|  | 1.075,000 | 266,483 | 8,061,5 | 25 |  |  |
| Nat'i Bank of N JI- |  |  |  |  |  |  |
| PreferredPreferredP | $750,000 \mid\}$ | 243,081 | 9,974,364 |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 297,908 | 5,276,6 |  |  |  |
| Preferred New Brunsw TrO-O- |  |  |  |  |  |  |
|  | $300,000$ | f 312,17 |  | 10 |  |  |
| Preferred $\qquad$ | 900.000 | 117,750 | 4,671,603 | 100 |  |  |
|  |  | 17,577 |  |  |  |  |
| Preforred, |  |  |  |  |  |  |
|  | 150,000 | 17,645 | 1,239,372 | 10 |  |  |
| Of W eehawken Liberty National Bk |  |  |  |  |  |  |
|  | 11.200,0000 | 26,566 352,306 | 6, 8306,693 | 20 |  |  |
| Merchants Tr UnCity ${ }^{\text {Comm }}$ | 600,000 100 1000 | +110.240 | ${ }_{5}^{5,198}$ | 20 |  |  |
| PkTr Oo | 100,000 350,000 | 108,106 219,702 | ${ }^{2} \mathbf{1 , 6 7 5}$, | h100 |  |  |
| Trust Co of New Jersey. West $\mathrm{N} \mathbf{Y}$ |  |  |  |  |  |  |
|  | $h 200,000$ <br> 400 | 112,414 714,050 | 1,859,553 | 100 |  |  |
|  | 1.000.000 | 1,730,498 | 28,302,194 | 25 |  |  |
|  | 145.000 | 24,9 | ${ }^{2}$ | 100 |  |  |
| Passita N Bk\& $\mathrm{Tr}^{\text {Po }}$ | 2.750 .000 | 6588,713 | 28,542 | 25 |  |  |
|  | 1,000,000 | 130,338 | 3,946,721 | 25 |  |  |
| First National Bk | 656,000 175,000 | - ${ }_{102,2929}$ | ${ }_{1}^{4} 173$ | 10 |  |  |
|  | a 170.000 | 102, 24 | 1, 89 | 100 |  |  |
|  | 1,400.000 | 303,832 | 16,09 | 100 |  |  |
|  | 262,50 | 87,064 | 3,28 | 100 |  |  |
| Pratersion- National Bk - |  |  |  |  |  |  |
| Oommon. | 680.000 750.000 | 294,205 | 11,658,651 | $\left\{\begin{array}{l}100 \\ 66\end{array}\right.$ | 90 | 100 |
| Haledon Nat |  | 36,22 |  | 100 |  | 1275 |
| Nat Un Bk in Pa | 5000 | 43, | -952,890 | 2 |  |  |
| Common- |  | 790,785 | 12,038,30 | 50 | 30 | 35 |
| Second Nat |  |  |  |  |  |  |
| Common.:-...- | 1,500,000 250,000 | 679,761 | 16,896,731 |  | 60 |  |
| Paterson Savinst | 1,000,000 | 2,025,000 | 28,738,500 | 25 | 72 | 80 |
| Common-.---- |  | 156,162 | 2,955,825 | ( 50 | 100 | 125 |
| ${ }^{\text {Ofitizenserre }}$ Trus |  |  |  |  |  |  |
| Oommon- |  | 275,032 | 9,669,351 | ${ }_{125}^{25}$ | 15 |  |
| Hamilton Trust ${ }^{\text {co }}$ | d1,325.000 |  |  |  |  |  |
| 8 Trust ${ }^{\text {che }}$ | c 100.000 ${ }^{t}$ | 36,059 | 255,070 |  |  |  |
|  | $\left.\begin{array}{r} 600,000 \\ 750,000 \end{array}\right\}$ | 473,340 | 12,751,534 | 100 |  |  |



| Nati,nal <br> June 29 | NEW YORK |
| :--- | :--- |



|  | Capital. | Surplus \& Profits. | Gross Deposits. |  | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Westchester Co. Ossining-1st Nat Bk \& Trust Oo | $\begin{array}{r} \hline(\text { Concl. })- \\ 250,000 \end{array}$ | 179,830 | 1,478,257 | 100 | Nom. | prices <br> share. |
| Ossining Trust Co. Peekskill | 200,000 | b 113,479 | 2,177,159 |  |  |  |
|  | 170,000 30,000 | 1g 59,256 | 1,997,181 | $\left\{\begin{array}{l}50 \\ 50\end{array}\right.$ |  |  |
| Westches Oo Nat Common_...-- Preferred....... | 100,000 500.000 | 385,000 | 4,549,024 |  |  |  |
| $\begin{aligned} & \text { Pleasantville- } \\ & \text { Mt Pleas B } \mathrm{TrO} \end{aligned}$ | 475.000 | 27,938 | 2,452,359 | 100 |  |  |
| Port Chester-1st N. Bk \& Tr Oo | 550,000 | 103,500 | 5,274,163 | 10 |  |  |
| Bk\& Tr Oo. <br> Mutual Trust Cö- | 550,000 120,000 | $t$103,500 <br>  <br> 3,461 | $5,274,163$ 2,700 | 10 | 10 | 14 |
| Rue-Rye Nat Bk. Tarrutovn N B\&TrÖ | 576.787 | g 10,561 | 2,969,671 | 120 | 4 | 8 |
| Tarrutown N B\&TrOo | 200,000 | 102,559 | 1,887,920 | 100 | 40 | 60 |
| Oitisens Bank --- | 400,000 | c 545,458 | 6,401,170 | 100 | 28 | 38 |
| Peoples N B \& T Co: Common |  | 54,17 | 2,857,684 |  | 6 |  |
| Preferred - | 200,000 |  |  |  |  |  |
| Oounty Trust | 500,000 | 1,183,407 | 9,761,966 | 100 | 150 |  |
| Bank in Yonker | 300,000 | 351,290 | 4,915,342 | 10 | 20 |  |
| $\begin{gathered} \text { Trust OJ- } \\ \text { Comenon } \\ \text { Preferred. } \end{gathered}$ | 400,00 400 | I 16,302 | 7,743,681 | $\left\{\begin{array}{l}20 \\ 20\end{array}\right.$ | 8 | 12 |
| National BanksJune 29 NORTH CAROLINA ${ }^{\text {State }}$ Juns 29 |  |  |  |  |  |  |


| Ashevillo- <br> First Nat Bk \& Tr.- | 300,000 | 68,540 | 2,041,195 | 20 | Nom | inal. 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oharlotto- |  |  |  |  |  |  |
| Oharlotte Nat BankOommerclal Nat Bk- | 500.000 500.000 | $t \begin{array}{r}236,324 \\ \hline 368,205\end{array}$ | $3,900,595$ $7,541,486$ |  | 45 120 | 5125 |
| Onion Nat Bank | 800.000 | t 368,205 | 5,244, 131 | 100 |  |  |
| American Trust Oö- | 1,200.000 | 1,354,530 | 37,592,513 | 100 | 200 |  |
| ( Durtisenam ${ }^{\text {Dat }}$ ( Bank- | 150.000 | $g$ 36,871 | 1,123,859 | 100 | 30 |  |
| Fidelity Bank | 500.000 | 977,827 | 12, 224,230 | 25 | 71 | 75 |
| Depositorr Nat'l Bk- | 400,000 | 126,220 | 1,083,906 |  | 35- | $40^{-0}$ |
| Mech \& Farmers Bk- | 114,000 | 89,538 31,887 | 1,149,909 | 25 | 35 | 40 |
| Greensboro- |  |  |  |  |  |  |
| Common. | 100,000 | 71,075 | 1,674,987 | 10 |  |  |
| Preferred --... | 100,000 |  | 1,671,987 | 10 |  |  |
| Security Nat BankCommon | 360,000 | 206,784 | 7,665,673 |  |  |  |
| Preferred.------- | 240,000 | 206,78 | 7,665,673 | 10 |  |  |
| Wilmington |  |  |  |  |  | cent |
| People's sav Bla \& Tr | 200.000 | 61,453 | 2,314,341 | 25 | a | lem |
| Wilm Sav \& Tr Oo.- | 300.000 | 488,119 | 6,635,153 | 10 |  |  |
| Wilson- |  |  |  |  |  |  |
| Branch Bkg \& Tr Co | 400,000 | 578,741 | 14,456,033 | $\{100$ |  |  |
| Preferred | 400.000 |  | 14,156,033 | 1160 |  |  |
| Nat Bk of Wilson.-- | 100.000 | 137,941 | 1,621,772 | 25 |  |  |
| Winston-Salem- |  |  |  |  |  |  |
| First National BankCommon | 100 | 55,450 | 1,392,288 | 10 | 15 |  |
|  | e4.000.000 | 1,967,109 | 63,117,915 | 100 |  |  |
|  |  |  |  |  |  |  |

## National Banks June 29 NORTH DAKOTA



|  |  | 75,285 | 10,202,839 | 100 | ${ }_{\text {Per }}^{\text {Nomi }\left.\right\|_{\text {share }} ^{\text {nal }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Capital note | 500,000 |  | 10,202,839 |  |  |  |
| Goodyear stat | 100,000 | 57,067 | 3,070,392 | 100 |  |  |
| Common-1 | 200,000 | 429,660 | 12,469,111 | 100 |  |  |
| Capital note |  |  |  |  |  |  |
| Frrst National Bank | e1,000,000 | 941,227 | 14,694,752 | 100 |  | 1400 |
| Geo D Harter Bank | 1,800,000 |  | 8,383,335 |  |  |  |
| ${ }_{\text {Ala }}^{\text {cla }}$ Natt Bank | 400,000 400,000 | 1,082,840 | 9,433 |  |  |  |
| Oolumbla Bk \& s Öä | 200,000 | 133,444 | 1,594,472 | 10 |  |  |

$\dagger$ Marine Midand Corp.
$a$ June 291935.
b March 301935.
c Dec. 311932.
d Capital structure in process of revision.
$e$ Common and preferred stock outstanding.
$g$ March 41935.
$i$ Controlled by Marine Midland Corp.
$l$ Last sale.
$n$ Member First Nat. Bank Stock Corp.
$t$ Dec. 31 1934. O New stock.









Canadian Bank Statements
Returns are all of May 31 1935. Prices are per cent. not per share.


- Sale price.
† Wisconsin Bankshares Corp. no par stock.
$a$ Common and preferred stock outstanding.
b Dec. 311934.
c March 41935.
Unit of the Wisconsin Bankshares Corp.
Member of the Northwest Bancorporation.
lLast sale. o Oct. 20 1934. $x$ Ex-dividend.


## Joint Stock Land Bank Bonds and Stocks


$\int$ Flat price $x$ Exx-dividend.

## Insurance Stocks

Quotations are as near as possible for the last day of the month preceding the date of lssue.

$a$ Holding company, $c$ Contingent reserve of $\$ 182,000$ is included in surplus. $d$ Net surplus avallable for protection of policyholders, $\$ 23,331,218$.



[^0]:    NOTE-State and City Securitios-Sales of State and City securities occur very rarely on the Now York Stock Eixchange and usually only ab
    ng intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealera
    these securities will be found on a subsequent page under the general head of "United states \& Municipal Bonds."

[^1]:    Vor footnotes see page 56

[^2]:    For footnotes see page 56

[^3]:    For footnotes see page 56

[^4]:    For footnotes see page 56

[^5]:    For footnotes see page 56.

[^6]:    For footnotes see page 56.

[^7]:    －No par value．
    
    

    Abbreviations Used Above：
    ＂cod，＂cortificates of deposit
    ＂cons，＂consolidated．
    ＂m，＂mortgaige
    ＂an－v，＂，non－voting．
    ＂W ${ }^{\circ}$＂0 with warrants．
    ut warrants，
    Deferred delivery sales，in which no account is
    taken in computing range，are given below
    Baldwin Locomotive 6s w w，1938，July 13 at 39

[^8]:    For footnotes see page 59

[^9]:    ror footnotes see page 61

[^10]:    

[^11]:    - No par value. $x$ Ex-dividend.

[^12]:    * No par value. © Suspended from trading April 13 1935, pending action to delist. $\ddagger$ Suspended from trading April 291935 . (a) Removed from list
    close of business July 15 1935. Did not apply for permanent registration under SE Act 1934. Removed from list at close of business July 15
    
     and temporary registration granted by SEO June 1 (e) Removed from list at close of business July 15 1935. In liquidation. (f) Removed from list at close of business July 15 1935. Issue being retired Aug. 11935 .
    

[^13]:    * No par value, a Deferred dellivery sales. r Sold for cash. $x$ Fix-dividend. made (designated by superior figures in tables), are as follows: ${ }^{1}$ New Yoris Stock. ${ }^{2}{ }^{2}$

[^14]:    * No par walue. $x$ Exi-dividend.
    The National Securities Exchanges on which low prices since July 11933 were made (designated by superior figures in tables), are as follows:
    a New York Produce Exchange.

[^15]:    
    

[^16]:    The National Securities E rc

[^17]:    $f$ Flat price．$k$ Last sale．$n$ Nominal．$x$ Ex－dividend．＊Called Oct． 1 at 10014．$\dagger$ No par value．

[^18]:    b Basis. f This price includes accrued interest, $k$ Last sale
    correctly reported in last month's issue as having been paid off

[^19]:    Sept. 1 at 110. ** Company reorganized, see Scranton Ry. \& Bus, Co.

[^20]:    bired by maturity. ${ }^{*}$ * Called Nov. 1 at 102 . $\dagger$ Called Aug. 15 at 102 .

[^21]:    $a$ Five memberships held in Treasury, 6 Basis. of This price includes accrued interest. $k$ Last sale. $n$ Nominal. ${ }^{7}$ Oanadian price. ${ }^{\circ}$ s Sale price
     memberships outstanding. Exchange buys certificates in ordier at $\$ 455$ when funds are available. $y 80$ seats. 70 members. $z$ St. Louis Exchange member6
    

[^22]:    Without par value.

