

## Wall Street

The Street Takes Kindly to Possibility of Curb on Speculation in Stock Market.

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Wall Street seems gradually to be getting around to the point where it would like to see market conditions placed on a more stable basis in this country. Not a few of the leading bankers and brokers are in favor of some changes in the methods of doing business on the New York Stock Exchange with a view to limiting speculation.

Officials of the exchange quite naturally would not like to do anything which would hurt the business of its members. But some of them are not so sure that less speculation would not be a good thing. Members of the London Stock Exchange, it is pointed out, do a good business despite the fact that loose speculation is frankly discouraged.

Instead of going out soliciting business indiscriminately, as is done here, London brokers will not open accounts for those who do not come to them properly sponsored. The result has been that brokers occupy more reputable positions in the community, and markets are not subjected to such violent fluctuations as took place in New York last week.

## Changes Appear Likely

It is reasonable to suppose, of course, that the new administration in Washington is giving close attention to the speculative features of security dealings, and it is also "in the cards" that conversations have been held between representatives of the government and of the institution looking toward corrective measures.

From all indications, the exchange authorities are eager to co-operate with Mr. Roosevelt to the fullest extent. They realize, no doubt, that concessions will have to be made if the institution is to remain under private control and supervision. The time, therefore, would seem to be right for certain revisions in trading practices, and an announcement of such changes in the near future would occasion no great surprise in well-informed quarters.

## Customers' Men a Problem

The employment of the high-pressure type of customers' men by brokerage houses always has been a thorn in the side of the Exchange, and from time to time it has tightened the regulations having to do with their operations. But its efforts in that direction have not been as fruitful as they might have been, and it would not be surprising if further steps were taken in that connection. Some believe the customers' men should be eliminated entirely.

Another angle from which revision may be studied is the elimination of the small margin trader. Generally speaking, the man with five hundred or a thousand dollars is less well informed on securities than the person with larger speculative means. Generally, too, he is less able to risk his money in speculation. A definite limit on the size of speculative accounts which may be opened with brokers probably would exert an important influence against over-speculation, and at the same time it would protect many small traders against themselves.

## New York Stocks

(By Abbott, Hoppin & Co.)

Aug. 1—	Prev.	RKO	3%	3
High. Low.	11.00	close.	Food	3%
23%	23%	33	Am Sugar	56%
4%	4%	55	Beet Sugar	56%
13%	13%	13%	Beetaine Cream	5%
13%	13%	13%	Borax Prod	30%
13%	13%	13%	Canada Dry G A	26%
13%	13%	13%	Coca Cola	94%
13%	13%	13%	Cola	100%
13%	13%	13%	Com Prod	77
13%	13%	13%	Com of Wheat	76
13%	13%	13%	Con A	29
13%	13%	13%	Con G	24
13%	13%	13%	Gold Dust	20%
13%	13%	13%	Honey Sugar	28%
13%	13%	13%	Hershey	28%
13%	13%	13%	Intl. Biscuit	35%
13%	13%	13%	Intl. Wines	35
13%	13%	13%	Intl. Wines	35
13%	13%	13%	Natl. Biscuit	53%
13%	13%	13%	Natl D Prod	19%
13%	13%	13%	Perf. Milk	32
13%	13%	13%	Porto Rico Sug	24%
13%	13%	13%	Publ. Serv. Co	24%
13%	13%	13%	United Fruits	75
13%	13%	13%	Ward Bak A	75
13%	13%	13%	Ward Bak B	75
13%	13%	13%	Ward Bak C	75
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