Wall Street

New York City Considers Raising Relief Funds Through Lottery.

BY RALPH HENDERSHOT
Times Special Financial Writer

IN seeking a way to raise money for relief work the City of New York appears not only to have found a way to get around the lottery law, but it also would seem to be headed toward the establishment of a precedent in financing procedure which will attain widespread popularity.

Hendershot

A plan, which is now in advanced stages, calls for the issuance of about $60,000,000 of new relief bonds. These bonds would mature in fifty years and be in $25 denominations. They would be transferable from one to another much in the same manner as currency, but they would not be registered.

Every month, according to the plan, fifteen of the bonds would be called for redemption at $1,000 each. In other words, the lucky holders of the certificates called for redemption would receive $1,000 for a $25 investment. Those still holding certificates at the end of the fifty-year period would receive $75 each for them. No interest would be paid, but the lottery provisions and the higher repurchase price would make the cost to the city about 1.75 per cent for its money.

# # #

ATTORNEYS who have been consulted on the plan say it does not conflict with the lottery law. It is not at all unusual for bonds to be called for redemption before their maturity, and a premium above cost price is paid in almost every such instance. That this premium is very small compared with what this plan calls for is important but not necessarily prohibitive.

Bankers in Wall Street have been consulted on the feasibility of the scheme and have placed their unofficial okay on it. They said they thought it would work out well as a relief proposal, but that they would not recommend it as a general method for municipal financing. The fact that it is different and untried would in itself make them rather hesitant.

# # #

IF $60,000,000 of the bonds were issued there would be 240,000 of the bonds outstanding. That would mean that the holder of each one of them would have one chance in 16,000 each month to be the holder of a lucky bond. That probably is a much better break than is afforded in the sweepstake tickets and other lotteries of that sort, and then there is always another chance each month. And on top of that those who receive no prizes would get back $75 for each $25 bond in fifty years—if they lived that long. Imagine the fun a $25 bond would afford a person during a lifetime.

The chances are that if the city of New York goes through with this plan, other cities will follow. And then it is quite possible that corporations also might fall in line. In the end the investor probably would be spending the greater part of his time watching for lucky numbers. It would be like a continuous game of roulette. A person like Henry Ford or John D. Rockefeller would have his hands full collecting his prizes. But it would be so much more fun than holding foreign bonds or real estate certificates in times like these.

SANGAMO NETS $35,004 IN FIRST HALF OF 1934

Profit Compares With Heavy Losses in Last Two Years.

By Times Special

CHICAGO, Aug. 20.—Net profit of $35,004 in the first half of the current year is reported by the Sangamo Electric Company of Springfield, Ill., according to a report by R. C. Lanphier, president.

All of the profit was earned in the second quarter, a substantial loss being reported for the first quarter. Heavy losses have been reported by the firm for the last two years, but Mr. Lanphier reports that a profit was made in July and approximately all laid-off employes have been put back to work.

A profit of $79,565, basing the pound at $5, was made during the six months by British-Sangamo, 71 per cent owned by the Springfield concern, Mr. Lanphier reported. Sangamo Company Ltd., Canada, also showed a profit, he announced.

MARKETING AGREEMENT APPROVED BY WALLACE

License Also Issued for Handling of California Dried Prunes.

By United Press

WASHINGTON, Aug. 20.—Henry A. Wallace, secretary of agriculture, recently approved a marketing agreement and license for California dried prunes. Both become effective at once.

The agreement limits the quantity of prunes which handlers may buy direct from growers and provides for adjustment of the total supply available for shipment during the marketing year.

Handlers will be required to grade all prunes received from growers.

A control board and a growers' committee will be set up under the agreement.

In the Cotton Markets

—Aug. 18—

	High.	Low.	Close.
CHICAGO			
January	13.54	13.38	13.41
March	13.62	13.50	13.53
May	13.70	13.59	13.61
October	13.29	13.16	13.20
December	13.45	13.31	13.35
NEW YORK			
January	13.41	13.26	13.28
March	13.54	13.40	13.49
May	13.60	13.57	13.47
July	13.65	13.50	13.59
October	13.25	13.06	13.06
December	13.39	13.21	13.21
NEW ORLEANS			
January			13.28
March	13.46	13.36	13.39
May	13.61	13.53	13.53
July			13.49
October	13.21	13.05	13.06
December	13.36	13.21	13.21

STOCK MARKET IRREGULAR IN DULL TRADING

Gains, Losses About Evenly Balanced for Narrow Range.

BY ELMER C. WALZER
United Press Staff Correspondent

NEW YORK, Aug. 20.—Prices continued to move in a narrow range with dealings dull on the stock exchange today. Gains and losses of small fractions balanced each other off at the outset. Volume continued light in the later trading.

Steel issues were steady to firm. United States Steel opened at the previous close of 33, but later eased off slightly. Bethlehem gained slightly to 27⅝. Announcement of a drop in steel operations failed to affect the market, as traders had been expecting the drop.

Gains of one-eighth point were noted in Radio Corporation, Standard Oil of New Jersey and Chrysler. Losses of the same amount were noted in General Motors, Standard Brands, International Nickel, and North American. United Aircraft rose ½ point to 15¼, while Du Pont gained ¾ to 89¼ and American Smelting ½ to 37 the widest changes on the opening.

Rails were steady to firm with Atchison up ⅜ at 47½. Oils held near the previous close as did coppers. Small demand was noted for silver issues. Building issues were up slightly.

Indications in the early trading were the day would set a new low for trading in more than a decade. The Saturday session was the smallest short session since Aug. 12, 1923. Traders were awaiting results of the anticipated business improvement before making commitments. The German election and on influence on German bonds on the London Stock Exchange or on the local market.

Money and Exchange

INDIANAPOLIS BANK CLEARINGS

—Aug. 20—

Clearings	$1,665,000.00
Debits	4,303,000.00

FOREIGN EXCHANGE
(By Abbott, Hoppin & Co.)
—Aug. 18—

Sterling, England	$5.09½
Franc, France	.0667⅞
Lira, Italy	.0869
Belgias, Belgium	.2381
Mark, Germany	.3976
Guilder, Holland	.6858
Peseta, Spain	.1384
Krone, Norway	.2560
Krone, Denmark	.2275
Yen, Japan	.3023

Treasury Statement

(By United Press)

WASHINGTON, Aug. 20.—Government expenses and receipts of the current fiscal year to Aug. 17, compared with the corresponding period of the previous fiscal year:

	This year.	Last year.
Expenses	$ 763,905,706.59	$478,623,801.68
Receipts	404,427,543.24	287,035,830.29
Deficit	359,478,163.35	191,587,971.39
Cash bal.	2,236,536,417.71	.....

Investment Trust Shares

(By Abbott, Hoppin & Co.)
—Aug. 18—

	Bid.	Ask.
American Bank Stocks Corp.	1.01	1.05
American & General Sec A	3.50	4.50
American & Inc Tr shares	1.75	...
Basic Industry shares	2.86	2.92
British Type Inv Tr. shares	.32	.40
Collateral Trustee shares A	4.00	4.12
Corporate Trust shares (old)	1.82	1.88
Corporate Trust shares (new)	2.08	2.11
Cumulative Trust shares	3.52	3.60
Diversified Trust shares A	6.25	...
Diversified Trust shares	6.87	7.12
Diversified Trust shares C	2.75	2.80
Diversified Trust shares D	4.12	4.37
First Insurance Stock Corp.	.50	.87
First Comomw Stock Corp	.52	.54
Fixed Trust Oil shares A	7.25	...
Fixed Trust Oil shares B	6.25	...
Fundamental Investors Inc	1.76	1.94
Incorporators Investments	16.00	16.25
Land Bank Bond shares	1.14	1.27
Low Priced Trust shares	5.05	5.20
Mass Inv Trust shares	17.93	19.40
Nation Wide Securities	2.94	2.99
North Am Trust shares (53)	1.73	...
North Am Trust shares (55-56)	2.10	2.14
North Am Trust shares (58)	2.10	2.15
Selected American shares	2.26	...
Selected American shares Inc	1.03	1.12
Selected Cumulative shares	5.99	...
Selected Income shares	3.11	3.62
Std American Trust shares A	2.60	2.68
Trust Shares of America	2.52	2.58
Trustee Std Oil A	5.25	5.37
Trustee Std Oil B	4.76	4.85
U S Electric Lt & Pw A	11.00	11.25
Universal Trust shares	2.72	2.78

Daily Price Index

(By United Press)

NEW YORK, Aug. 17.—Dun & Bradstreet's daily weighted price index of thirty basic commodities compiled for the United Press (1930-1932 average 100):

Today	118.32
Yesterday	118.74
Week ago	120.02
Month ago	114.83
Year ago (Aug. 18)	100.97
1934 high (Aug. 10)	120.02
1934 low (Jan. 31)	101.05

(Copyright, 1934, Dun & Bradstreet, Inc.)

Retail Coal Prices

The following prices represent quotations from leading Indianapolis coal dealers. A 25-cent carrying charge per ton will be added.

DOMESTIC RETAIL PRICES

Anthracite	$13.50
Brazil Lump	5.90
Brazil Egg	5.90
Brazil Mine Run	5.25
Coke, Nut Size	8.50
Coke, Egg Size	8.50
Indiana Forked Lump No. 4 and 6	5.75
Indiana Egg	5.75
Kentucky Lump, Group "B"	7.15
Pocahontas Lump	8.25
Pocahontas Egg	8.35
Pocahontas Mine Run	[illegible]
New River Smokless	8.25

NET OPERATING INCOME SHOWS SHARP DECLINE

June Reports of 147 Railroads Display $41,836,302 Total.

By Times Special

CHICAGO, Aug. 20.—Reports of 147 "Class A" railroads in the United States shows June net operating income amounted to $41,836,302, as compared with $59,831,302 in the corresponding 1933 month.

In the first six months this year the 147 roads reported a net operating income totaling $225,803,916, as compared with $154,728,919 in the first six months last year.

Operating revenue in June was $282,495, against $278,329,371 in June, 1933. Operating revenues for the six months were $1,629,897,101, against $1,415,322,702 in the first half of 1933.

HARDWARE SALES RISE

Wholesale Business Up 40 Per Cent in First Half of Year.

NEW YORK, Aug. 20.—O national increase of approximately 40 per cent, over the corresponding period of last year, is reflected in net wholesale hardware sales during the first half of 1934, according to Hardware Age.

These increases by districts are: Cleveland, plus 42.7 per cent; Philadelphia, plus 30 per cent; Richmond, plus 45 per cent; New York, plus 14.2 per cent; Atlanta, plus 43.6 per cent; Chicago, plus 43 per cent; St. Louis, plus 29 per cent; Minneapolis, plus 49 per cent; Kansas City, plus 38 per cent; Dallas, plus 57.1 per cent, and San Francisco, plus 41.8 per cent.

New York Stocks

By Abbott, Hoppin & Co

AVERAGE STOCK PRICES FOR SATURDAY

	High.	Low.	Close.	Net change.
Thirty industrials	91.15	90.70	90.86	—.26
Twenty rails	34.56	34.31	34.36	—.28
Twenty utilities	20.17	20.06	20.13	—.07
Forty bonds	....	....	93.12	+.08
Ten first rails	....	....	100.79	+.12
Ten second rails	....	....	75.52	+.15
Ten utilities	....	....	98.81	—.04
Ten industrials	....	....	97.37	+.10

—Off. +Up.

Oils—	High.	Low.	10:00.	Prev. close.
Amerada	..	...	...	47¾
Atl Rfg	..	...	...	27⅞
Barnsdall	..	...	...	6¾
Consol Oil	..	...	8⅞	8¾
Cont of Del	..	...	18	18¼
Houston (new)	..	...	3⅛	3
Mid Cont Pet	..	...	...	11¾
Pet Corp	..	...	9¾	10⅛
Ohio Oil	..	...	...	16⅞
Phillips Pet	16⅝	16⅛	16¼	16⅜
Plymouth Oil	..	...	...	9⅝
Pure Oil	..	...	...	8
Std Oil	..	...	...	26¾
Shell Un	..	...	...	7⅜
Soc Vac	..	...	15⅛	14⅞
S O of Cal	..	...	...	34⅞
S O of N J	..	...	44¾	44⅝
Texas Corp	..	...	...	23¾
Tidewater Assn.	..	...	10⅛	10½
Steels—				
Am Roll Mills	..	...	16¼	16¼
Beth Steel	..	...	27⅝	27
Inland Steel	..	...	37	37
Mid Steel	..	...	...	8¼
Natl Steel	..	...	38½	38½
Otis Steel	..	...	4¼	...
Rep Iron & Stl	13½	13⅜	13⅜	13½
Rep Iron & Stl p	..	...	...	41
U S Pipe & Fdy	..	...	...	19¼
U S Steel	..	...	33⅜	33⅛
U S Steel pfd	..	...	...	79¼
Youngstn S & T	..	...	...	15¾
Motors—				
Auburn	..	...	...	193¾
Chrysler	32¾	32½	32⅜	32½
Gen Motors	..	...	28⅞	29
Graham Mot	..	...	...	2
Hudson	..	...	7⅞	8
Hupp	..	...	2⅜	2½
Packard	..	...	...	3¼
Reo	..	...	...	2½
Studebaker	..	...	3	3
Motor Access—				
Bendix	...	...	...	12⅜
Bohn Alum	..	...	...	52½
Borg Warner	..	...	...	70¾
Briggs	17	16⅞	16⅞	17
Budd Wheel	..	...	...	2⅝
Elec Auto Lite	..	...	...	18½
Houdaille A	..	...	3⅞	...
Mullins Mfg pfd	..	...	...	23¾
Murray Body	..	...	...	5¼
Stew Warner	..	...	...	6⅝
Timken Det Axel	..	...	5¾	5¾
Mining—				
Alaska Jun	..	...	20⅛	20
Am Metals	..	...	...	10½
Am Smelt	..	...	37	36½
Anaconda	..	...	12⅛	12⅛
Cal & Hecla	..	...	...	3⅝
Cerro De Pasco	..	...	39	39
Dome Mines	..	...	...	43¾
Granby	..	...	...	7⅛
Howe Sound	..	...	...	52
Int Nickel	25⅝	25½	25½	25⅝
Isl Creek Coal	..	...	...	30
Kennecott Cop	18¾	18⅝	18⅝	18⅝
McIntyre Mine	..	...	47¼	47⅜
Noranda Cop	..	...	42¼	42¾
Park Utah	..	...	3⅝	3⅝
St Joe Lead	..	...	...	17⅞
U S Smelters	132½	132	132½	132½
Vanadium	16¾	16½	16½	17
Amusements—				
Loews Inc	..	...	27	26¾
Radio Corp	..	...	5¾	5⅝
RKO	..	...	2⅛	2⅛
Warner Bros	..	...	4⅛	4
Tobaccos—				
Am Tob "A"	..	...	...	74
Am Tob "B"	..	...	75¾	75¾
Gen Cigars	..	...	...	41½
Ligg & Myers B	..	...	...	96½
Lorillard	..	...	...	17¾
Reynolds Tob B	..	...	45½	45½
Rails—				
Atchison	47¾	47½	47¾	47⅛
Atl Coast Lines	..	...	...	27¼
B & O	..	...	...	15⅜
Can Pac	13⅞	13¾	13⅞	13¾
Ch & Ohio	..	...	42¾	42⅞
Chi & Gt W pfd	..	...	4¼	4½
C M &St P	..	...	3⅛	3
C M & St P pfd	..	...	4⅞	4½
Chi N W	..	...	5⅞	6
Chi N W pfd	..	...	...	10⅜
Dela & Hud	..	...	38½	38⅞
Del Lac & W	..	...	...	15¾
Gt Northern pfd	..	...	...	14⅝
N Y Cent	21¼	20⅞	21¼	20⅞
N Y Chi & St L	..	...	...	12
N Y New Haven	..	...	9¾	9⅝
Nor Pac	..	...	...	16¾
Penn R R	..	...	22¾	22½
Sou Pac	16⅞	16¾	16⅞	16½
Sou R R	..	...	14¾	14⅝
Sou R R pfd	..	...	...	17½
Union Pac	..	...	...	95⅛
Equipments—				
Allis Chalmers	..	...	...	12¾
Am Steel Fdy	..	...	...	13½
Bald Loco	..	...	...	8
Case J I	..	...	...	38¼
Cater Tract	..	...	...	27
Deere & Co	..	...	14⅞	14½
Elec Stor Bat	..	...	...	36
Gen Am Tk Car	..	...	...	31¾
Gen Elec	..	...	18½	18½
Int Harvester	..	...	...	23¼
Pullman Inc	..	...	...	41¼
Rem Rand	..	...	8¾	...
West Air B	..	...	...	18
Westgh Elec	..	...	...	31½
Utilities—				
Am & For Pwr	..	...	...	6⅞
Am Pwr & Lt	..	...	...	4¾
A T & T	..	...	110⅛	110¼
Am Wat Wks	..	...	16	16
Col Gas & Elec	..	...	...	8¾
Com & Sou	..	...	1⅝	1⅝
Consol Gas	..	...	27⅞	27⅞
Elec Pr & Lt	..	...	...	4
E P & L pd	..	...	...	9⅞
Int T & T	10⅛	9⅞	9⅞	10⅛
Nat Pr & Lt	..	...	...	7⅛
So Cal Edison	..	...	13¾	13¾
Stone & Webster	..	...	6⅛	6
United Corp	..	...	...	4
Un Gas Imp	..	...	...	14⅞
Ut Pwr & Lit A	..	...	...	2⅛
Western Union	..	...	...	33¾
Rubbers—				
Goodyear	..	...	...	21⅞
U S Rubber	..	...	...	15⅞
U S Rubber pfd	..	...	...	36¾
Miscellaneous—				
Brklyn Man Tr	..	...	...	42
Contl Can	..	...	80	79⅛
Curtis Pub pfd	..	...	...	82¾
Gillette	..	...	11⅜	11
Glidden	..	...	24⅞	24⅞
Inter Rapid Tr	..	...	...	11¼
Raybestos Mfg	..	...	...	18¾
Foods—				
Armour (A)	..	...	...	5⅞
Beatrice Cream'y	..	...	...	15⅜
Borden Prod	..	...	...	26⅜
Cal Packing	..	...	39	39½
Can Dry G Ale	..	...	...	15¾
Coca Cola	..	...	...	135
Corn Prod	58⅜	57⅝	57⅝	...
Cuban Am Sugar	..	...	...	7¼
Gen Foods	..	...	29½	29½
Gold Dust	..	...	17¼	17¼
G W Sugar	..	...	...	32½
Loose Wiles	..	...	41	...
Natl D Prod	..	...	16½	17
S Porto Rico Sug	..	...	...	34¾
Spencer Kellog	..	...	...	24½
Std Brands	..	...	19¾	19⅞
Un Biscuit	..	...	24½	...
United Fruit	..	...	...	72
Retail Stores—				
Best & Co	..	...	32¾	...
First Natl Stores	..	...	...	63½
Gimbel Bros	..	...	...	3¼
Hahn Dept Sts	..	...	...	4
Kresge S S	..	...	...	17½
Kroger Groc	..	...	...	28
Mont Ward	..	...	22⅜	22⅜
Natl Tea	..	...	...	10½
Safeway St	..	...	...	46
Sears Roebuck	..	...	34	34⅜
Aviation—				
Curtiss Wright	..	...	...	3⅞
Curtiss Wr A	..	...	...	8½
Douglas Air	..	...	...	18
Nor Am Av	..	...	...	3⅝
Speery Corp	..	...	8¼	8⅛
United Aircraft	..	...	15¼	14¾
Wright Aero	..	...	43¾	42¼
Chemicals—				
Air Reduction	..	...	...	98⅝
Col Carbon	..	...	66⅛	66⅛
Com Solvents	..	...	19	19
Dupont	..	...	89¼	88½
Freeport Tex	..	...	...	29¼
Math Alkali	..	...	27¼	27⅞
Montosonta Ch	..	...	...	51½
Natl Dis (new)	..	...	18¼	18¼
Schenley Dis	..	...	20⅛	20
Tex Gulf Sulph	..	...	...	32⅞
Union Carbide	..	...	41	41
U S Indus Alco	..	...	...	26½
Virg Ch 6% pfd	..	...	...	17
Drugs—				
Coty Inc	..	...	4¾	4⅞
Lambert	..	...	...	23⅛
Lehn & Fink	..	...	...	16¼
Un Drug	..	...	...	12¼
Zonite Prod	..	...	...	4⅛
Financial—				
Adams Exp	..	...	7	6⅞
Alleghany Corp	..	...	...	2⅛
Am Int Corp	..	...	...	6½
Chesa Corp	..	...	...	39½
Lehman Corp	..	...	...	66½
Transamerica	..	...	...	5⅞
Building—				
Am Radiator	..	...	13	13⅛
Int Cement	..	...	...	21½
Johns Manville	43½	43	43½	43¼
Libby Owens Gls	..	...	...	28⅝
Household—				
Col Pal Peet	..	...	...	28⅜
Kelvinator	..	...	12¾	12¾
Proc & Gamble	..	...	37¾	37¾
Simmons Bed	..	...	...	10
Textiles—				
Amer Woolen	..	...	...	8⅞
Belding Hem	..	...	...	12
Celanese Corp	..	...	20⅛	20⅛
Collins Aikman	..	...	...	11¾
Indus Rayon	..	...	...	22¾

Gas Refinery Prices Drop

By Times Special

CHICAGO, Aug. 20.—All trade statistics show the weighted average for refinery price of United States motor gasoline in twelve refinery districts on Aug. 11 was 5.9896 cents a gallon, a drop of 2.3 per cent from the previous week but 5.5 per cent higher than on Aug. 12, 1933.

Chicago Stocks

(By Abbott, Hoppin & Co.)

—Aug. 20—	High	Low	11:00
Berghoff Brew Co	..	...	5¼
Borg-Warner	..	...	21
Butler Bros	..	...	7¾
Cities Service	..	...	1¾
Commonwealth Edison	48	47	48
Cord Corp	..	...	3⅝
Libby-McNeil	6⅞	6⅝	6⅞
Lion Oil Refining Co	..	...	4
Iron Fireman	..	...	14
Prima Co	..	...	3½
Swift & Co	18	17⅞	17⅞
Swift International	..	...	36¼

Bond Prices

By Fenner & Beane

—Aug. 20—	High.	Low.	10:00.
Alleg Corp 5s '50	27⅝	27⅛	27⅛
Am&For Pwr 5s 2030	52¼	52	52
AT&T db 5s '65	..	...	108¾
B&O cv 4½s '60	..	...	57⅛
Beth Steel 5s A '36	..	...	103½
Can Pac 4s '57	78⅝	78½	78½
ChMStP&P adj 5s A 2000	8⅛	8	8⅛
ChMStP&P rf 5s A '75	..	...	27½
Cons Gas NY 4½s '51	..	...	103¼
Erie RR rf 5s '67	..	...	67
Goodyear 5s '57	101¼	101	101¼
Gt Nor 7s A '36	..	...	89¾
Interboro RT 5s '66	74	73⅝	74
McKess&Robb 5½s '50	80¼	80	80¼
Nat Dairy db 5¼s '48	..	...	98¼
Penn RR 4¼s D '81	95¼	95½	95½
Poland 7s '47	117¼	117¼	117¾
Shell Un Oil 5s '47	..	...	99¾
Un Pac 1st 4s '47	107⅝	107⅝	107⅝
US Rubber 5s A '47	..	...	84¾
Vanadium 5s '41	84	83⅝	84

New York Curb

(By Abbott, Hoppin & Co.)
—Aug. 18—

	Close		Close.
Alum Co of Am	56	Imperial Oil Ltd	15⅛
Am Cyanide 'B'	17⅞	Hud Bay Min	14⅝
Am Gas & El	21⅛	Int Petrol	28¾
Am Superpower	2	Libby McN Libby	6⅞
Ass Gas & El	⅜	Lone Star Gas	5¼
Atlas Corp	8⅞	Natl Bellas Hess	2½
Can Marc	1⅞	Newmont Min	45
Cities Serv	1⅞	St Regis Paper	2⅜
Deere & Co	14½	Sherwin Wms	70¼
El Bond & Sh	10¾	Std Oil Ind	27⅞
Fisk Rubber	8¾	Std of Ky	15¾
Ford of Europe	8⅛	Un Gas	2
Glen Alden Coal	20	Un Pwr & Lt A	2
Hiram Walker	24⅞	Wright Har Min	10
Humble Oil	13⅛		

U. S. GOVERNMENT BONDS

(By United Press)

NEW YORK, Aug. 18.—Closing Liberties. (Decimals represent thirty-seconds).

Liberty	
3½s (32-47)	103.15
Fourth 4¼s (33-38)	103.26
Treasury	
4¼s-3¼s (45)	102.28
4¼s (47-52)	112.5
3⅜s (43-47)	103.24
3⅜s (41-43) March	104.10
3⅜s (40-43) June	104.12
3¼s (43)	104.11
3⅛s (46-49)	101.26
3s (51-55)	100.23

FEDERAL FARM LOAN BONDS

(By Blyth & Co., Inc.)
—Aug. 20—

		Bid.	Ask.
4s	July 1, 1946-44	99	99½
4s	Nov. 1, 1957-37	97¾	98½
4s	May 1, 1958-38	97¾	98½
4¼s	July 1, 1956-36	98¾	99½
4¼s	May 1, 1957-37	98⅛	98⅞
4¼s	May 1, 1957-37	98⅛	98⅞
4¼s	Nov. 1, 1958-38	99¼	100¼
4½s	May 1, 1942-32	99½	100¼
4½s	Jan. 1, 1943-33	99½	100¼
4½s	Jan. 1, 1953-33	99	99¾
4½s	July 1, 153-33	99	99¾
4½s	Jan. 1, 155-35	99⅛	99¾
4½s	Jan. 1, 1956-36	99¼	100¼
5s	May 1, 1941-31	100⅜	100⅞
5s	Nov. 1, 1941-31	100⅜	100⅞
	—Home Loan—		
3s	May 1, 1952-44	99.04	99.10
4s	July 1, 1951	99.16	99.20
	—Federal Farm Mortgage Corporation—		
3¼s	March 15, 1964-44	100.20	100.28

The latter three quotations are in thirty-seconds.

New York Bank Stocks

(By Abbott, Hoppin & Co.)
—Aug. 18—

	Bid.	Ask.
Bankers	56	56¾
Brooklyn Trust	86	88
Central Hanover	124¾	125½
Chase National	25	25¼
Chemical	40¼	40½
Continental	12	12⅜
Corn Exchange	45¾	46¼
Empire	17½	18
First National	1,540	1,550
Guaranty	318½	320½
Irving	15¼	15½
Manhattan & Co	28	28¼
Manufacturers	19¼	19½
National City	22⅞	23¼
New York Trust	95½	96½
Public	29	29¾

On Commission Row

—Aug. 20—

Quotations below are average retail prices being offered to buyers by local commission house dealers.

Apples—Fancy Delicious, $2; Transparents, $1.50@1.75.

Peaches—Indiana Elbertas, bushel, $2.50.

Plums—Italian, ½ bushel, $1.40.

Oranges—California Sunkist, $5.25; Valencias, $4.25@5.25.

Lemons—Sunkist, $6.50.

Grapefruit—Florida seedless, $4.25@4.50.

Cantaloupes—Indiana, bushel, $1.25@1.35.

Pears—Bartletts, $1.75.

Watermelons—25c.

Bananas—Pound, 5c.

—Vegetables—

Sweet Corn—Home grown, doz., 20c.

Cabbage—Northern, 2½c pound.

Celery—Michigan, boxes, $1.10; medium, doz., 45c.

Onions—Washington yellow, 50-lb. bag, $1.65; California whites, $2.25; home-grown, $1.

Potatoes—Eastern Cobblers, 100-lb. bag, $1.85; Kentucky Cobblers, $1.85; Idaho Russets, 100-lb. bag, $2.

Sweet Potatoes—Tennessee Nancy Halls, $1.90; Eastern Yellow Jerseys, $2.

Beans—Round stringless, bushel, $2.50; flat stringless, bushel, $2.

Beets—New, 30c doz.

Carrots—Home-grown, bushel, $1.50; doz., 35c.

Cauliflower—10s-11s, crate, $1.90.

Lettuce—Outdoor, 15-lb. basket, 85c; head lettuce, crate, $4@4.50.

Peas—California, hamper, $2.50.

Radishes—Home-grown, doz. bunches, 50c.

Spinach—Home-grown, 10-lb. baskets, 35c; bushel, $1.

CHICAGO FRUIT MARKET

(By United Press)

CHICAGO, Aug. 20.—Fruit and vegetables: Apples—Michigan Duchess bushels, 90c@$1.10. Cucumbers—Michigan bushels, 75c@$1.25. Tomatoes—Michigan basket, 25c@$1. Sweet potatoes—Tennessee bushels, $1.50@1.60. Peaches—Georgia bushels, $2@2.50. Plums—California crates, $3@4. Beans—New Jersey green bushels, $1.50@22.25. Cabbage—Michigan crates, $1.75@2.25. Canteloupes—Michigan crates, 50c@$1.75. Corn—Illinois sacks, 35@50c. Carrots—California crates, $2.25@2.40. Pears—Illinois bushels, mostly $1. Celery—Michigan crates, 50@70c. Western cauliflower, $1.25@1.35. Onion market (50-lb. sacks)—California yellows, $1.15@1.25; California whites, $1.40@1.70; Washington Valencias, $4.75@5.25; Indiana whites, mostly $1.50; Wisconsin globes, $1.15.

VOTE SPECIAL DIVIDEND

Quaker Oats Makes Extra Payment of $1 on Common Stock.

By Times Special

CHICAGO, Aug. 20.—Quaker Oats Company directors have voted a special dividend of $1 a share on the common stock, in addition to the regularly quarterly dividend of $1 a share, the second special dividend of that amount this year.

Regular quarterly disbursement of $1.50 a share on the 6 per cent preferred stock also was declared by the directors.

Commercial Paper Increases

By Times Special

CHICAGO, Aug. 20.—Total of commercial paper outstanding totaled $168,400,000 on July 31, an increase of $17,100,000 over the previous month, and the highest figure since November, 1930, New York Federal Reserve bank reports.

Other Livestock

(By United Press)

LAFAYETTE, Aug. 20.—Market, 5 to 10c higher; 200-325 lbs., $6.65@6.70; 170-200 lbs., $6.60@6.65; 150-170 lbs., $5.85@6.35; 130-150 lbs., $5.35@5.0; 130-150 lbs., $5.35@5.60; 120-130 lbs., $4.85@5.10; 100-120 lbs., $4.10@4.60; roughs, $5.75 down; top calves, $6 down.

FT. WAYNE, Aug. 20.—Hogs—10c to 15c higher; 250-300 lbs., $6.85; 200-250 lbs., $6.70; 180-200 lbs., $6.60; 160-180 lbs., $6.50;