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LIVESTOCK

# U. S. STEEL JUMPS TO NEW HIGH OF 111 AS MARKET GAINS

Slight Advances Made  
On Light Bond  
Market.

NEW YORK, July 12.—U. S. Steel common stock advanced 2 1/2 points to 111 1/4, a new high on the movement, and led the stock market into higher ground today.

Steel shares moved up with U. S. Steel. Youngstown Sheet & Tube reached 88 1/2, up 1 1/2; Bethlehem Steel 92 1/2 up 2, and Republic 38 1/2 up 1/2.

Nonferrous metal issues were firm with gains ranging to more than a point in American Zinc. Anaconda reached 56 1/2 up 1 1/2 in a firm copper section.

Gains of 1 to 2 points were noted in Boeing Aircraft, Caterpillar Tractor, International Harvester, Oliver Farm, Chrysler, Douglas Aircraft, du Pont, General Electric, Marshall Field, Montgomery Ward, Monsanto Chemical, Southern Pacific, New York Central, and Union Bag.

Corporate bonds advanced irregularly in quiet trading today under lead of rails and steels. U. S. Government bonds were mixed.

FIRST HOUR

The market opened irregular and quiet after which prices advanced under lead of steel shares. U. S. Steel went to 111 1/4 for 1 1/2 gain and Bethlehem was 1/2 higher at 91 1/2. General Electric turned active to show 1 1/2 gain at 40 1/2. Du Pont gained more than a point and Chrysler at 104 1/2 had 1 1/2 gain. New York Central led rails with 1/2 gain at 40 1/2. Marshall Field was active to show 1 1/2 gain at 25 1/2. Metals generally showed fractional strength.

VOLUME APPROXIMATED 100,000

Shares compared with 240,000 shares Friday. Dow-Jones average—Industrial 175.64, up .92; Railroad 54.25, up .25; Utility 28.09, up .03.

SECOND HOUR

U. S. Steel continued the feature rising to 112 1/4 for 3 1/2 advance. Youngstown Sheet & Tube gained 2 1/2 to 89 1/2, Bethlehem at 92 1/2 was 2 1/2 higher and Republic gained a point to 40. Southern Pacific gained 1 1/2 to 48 and Union Pacific had 2 points gain at 120. Chrysler at 104 was a point higher and du Pont at 156 1/2 was 2 1/2 higher. Metals continued firm. Anaconda gaining 1 1/2 to 56 1/2 and National Lead a point to 39 1/2. International Harvester featured the farm equipment group with 1 1/2 gain at 112. Volume approximated 200,000 shares compared with 160,000 in the second hour Friday. Dow-Jones averages—Industrial 178.23, up 1.51; Railroad 54.37, up .37; Utility 28.12, up .06.

Today's Business

At a Glance

GENERAL BUSINESS

U. S. Steel, shipments in June, 1,268,550 tons vs. 1,304,039 last month, and 883,065 year ago; 6 months' shipments, 7,614,274 vs. 5,031,350 year ago.

Canadian carloadings week ended July 3, 46,131 cars vs. 49,368 previous week and 46,008 year ago.

R. L. Polk & Co. estimates new passenger car sales in June at 325,000 units vs. 392,000 in May and 380,000 year ago; June registrations for nine states, 27,282, off 16,741 from May and 13,131 per cent from year ago; new truck and commercial sales in June estimated at 60,000 units; sales from nine states 5,694 off 12,255 per cent from May and up 4.84 over June year ago.

CORPORATION NEWS

Distillers Corp.-Seagrams, Ltd., regular quarterly \$1.25 on preferred payable Aug. 2, record July 2.

Utility & Industrial Corp., 6 months ended June 30, net assets \$3,548,480, equal to \$5.27 a share vs. \$4.23 of \$7.16 year ago.

Banquet-Biltmore Hotels Corp., 6 months ended June 30, profit \$131,473 vs. \$24,355 year ago; June loss \$1745 vs. \$4941 year ago.

American European Securities Co., net assets June 30 equal to \$11.64 a common share vs. \$19.57 on December 31 and \$14.15 June 30 year ago.

American Telephone & Telegraph Co., May net operating income \$1,374,367 vs. \$1,793,040 year ago; five months net operating income \$9,101,774 vs. \$9,311,219 year ago.

Bridgeport Machine Co., six months ended June 30 profit \$380,702 before income taxes vs. \$223,014 year ago; June profit \$67,611 vs. \$43,685 year ago.

Broad Street Investing Co. Inc., net assets June 30 equal to \$33.11 a share vs. \$35.25 on last Dec. 31 and \$31.16 year ago.

Capital Administration Co. Ltd., net assets June 30 equal to \$21.32 a share class "A" stock and 33 cents a share class "B" vs. \$1.18 on class "B" last Dec. 31 and 21 cents on class "B" year ago.

New England Telephone & Telegraph Co., May net operating income \$1,126,181 vs. \$1,098,626 year ago; 5 months net operating income \$5,527,650 vs. \$5,320,245 year ago.

Pittsburgh & Lake Erie R. Co., 5 months ended May 31 net income \$1,732,349 or \$2.01 a share vs. \$1,408,888 or \$1.63 year ago.

## MARKETS AT A GLANCE

Stocks advance under lead of U. S. Steel. Bonds steady; U. S. Government issues irregular. Curb stocks irregularly higher in dull trading. Chicago stocks higher and quiet. Call money 1 per cent. Foreign exchange firm. Cotton futures steady. Grains futures irregular at Chicago; wheat up 1/2 to 1 1/2 cents a bushel. Rubber futures lower. Silver in London off 1-16 penny at 20 1/2 pence.

## Curb Stocks

Stock	High	Low	Last
Alum. Ind.	115 1/2	115 1/4	115 1/2
Alum. Corp.	115 1/2	115 1/4	115 1/2
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Alum. Corp.	115 1/2	115 1/4	115 1/2

## Chicago Stocks

Stock	High	Low	Last
Alum. Ind.	115 1/2	115 1/4	115 1/2
Alum. Corp.	115 1/2	115 1/4	115 1/2
Alum. Ind.	115 1/2	115 1/4	115 1/2
Alum. Corp.	115 1/2	115 1/4	115 1/2
Alum. Ind.	115 1/2	115 1/4	115 1/2
Alum. Corp.	115 1/2	115 1/4	115 1/2
Alum. Ind.	115 1/2	115 1/4	115 1/2
Alum. Corp.	115 1/2	115 1/4	115 1/2
Alum. Ind.	115 1/2	115 1/4	115 1/2
Alum. Corp.	115 1/2	115 1/4	115 1/2

## PURCHASING POWER DECREASES IN JUNE

Living Costs Jump Slightly Over Previous Month.

NEW YORK, July 12.—Living costs of wage earners in the United States rose 0.1 per cent last month over May's figures, the National Industrial Conference Board reported today.

June showed an increase of 4.5 per cent over those recorded for June, 1936, and are 24 per cent higher than the low level of 1933.

Increases were recorded in rents and clothing prices, coal figures approximated those of May, and food prices dipped.

Rents rose 0.6 per cent in June and at the close of the month were 11.6 per cent higher than the corresponding month of 1936, 38.1 per cent above their low level, registered early in 1934, and but 5.9 per cent under June, 1929 figures.

Clothing prices last month were 0.3 per cent above those of May, 4.9 per cent higher than a year ago, and 23.7 per cent above the low point of 1933, but fell 2.1 per cent short of June, 1929, figures.

Coal prices were 0.7 per cent lower last month than in June, 1936, and 7.9 per cent under the figures of June, 1929.

The decline of food prices from May to June was 0.3 per cent. They were 3 per cent higher than a year ago, however, and 44.4 per cent above spring, 1933, prices, but 16.7 per cent below the June, 1929, level.

On the whole, however, increases were noted in the prices of drugs, toilet articles, house furnishings, and candy. Carefree rates declined. Figures last month were 2.7 per cent above those of a year ago, 7.3 per cent higher than in spring, 1933, and 2.2 per cent under June, 1929, level.

Purchasing value of the dollar dipped 0.1 cent to 112.3 cents from May to June. It was 117.5 cents in June, 1936, and 100 cents in 1923.

## FOREIGN EXCHANGE

NEW YORK, July 12.—Foreign exchange opening firm.

England (round) Cable Rates

Canada (round) 4.85 1/16

France (round) 16.48 1/2

Germany (round) 1.85 1/2

Italy (round) 1.93 1/2

Japan (round) 1.48 1/2

Netherlands (round) 1.85 1/2

Sweden (round) 1.85 1/2

Switzerland (round) 1.85 1/2

Denmark (round) 1.85 1/2

Belgium (round) 1.85 1/2

Spain (round) 1.85 1/2

Portugal (round) 1.85 1/2

Greece (round) 1.85 1/2

Turkey (round) 1.85 1/2

Russia (round) 1.85 1/2

Poland (round) 1.85 1/2

Czechoslovakia (round) 1.85 1/2

Slovakia (round) 1.85 1/2

Hungary (round) 1.85 1/2

Romania (round) 1.85 1/2

Bulgaria (round) 1.85 1/2

Serbia (round) 1.85 1/2

Croatia (round) 1.85 1/2

Slovenia (round) 1.85 1/2

Yugoslavia (round) 1.85 1/2

Albania (round) 1.85 1/2

Montenegro (round) 1.85 1/2

Macedonia (round) 1.85 1/2

Bosnia (round) 1.85 1/2

Herzegovina (round) 1.85 1/2

## DOW-JONES STOCK AVERAGES

30 INDUSTRIALS

Week ago 176.72 -0.68

Month ago 163.51 -1.00

Year ago 161.40 -0.63

High, 1937, 191.40; low, 165.31

High, 1936, 181.90; low, 182.11

20 RAILROADS

Week ago 54.00 -0.30

Month ago 53.75 -1.31

Year ago 51.81 -0.67

High, 1937, 61.48; low, 50.17

High, 1936, 59.85; low, 50.65

20 UTILITIES

Week ago 26.00 -0.12

Month ago 25.98 -0.57

Year ago 25.55 -0.16

High, 1937, 26.61; low, 25.37

High, 1936, 26.38; low, 25.29

70 STOCKS

Week ago 61.37 -0.36

Month ago 61.37 -0.36

Year ago 61.37 -0.36

High, 1937, 61.37; low, 61.37

High, 1936, 61.37; low, 61.37

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## RETAIL SALES GAIN SHARPLY IN WEEK

Trading in Leading Centers Advances 3 to 8 Per Cent.

NEW YORK, July 12.—Pressure for hot weather merchandise brought increasing vigor to retail trade this week, Dun & Bradstreet, Inc., said with volume in summer clothing, beach and sportswear reaching record proportions.

Most of the leading centers failed to surpass totals of the preceding week and the gains were from 3 to 8 per cent. Spending of soldiers' bonus money a year ago was heavy but even with this trading volume this week was 12 to 22 per cent over the 1936 figures.

Retail volume in the Midwest was 15 to 40 per cent above the 1936 period as labor difficulties subsided.

Most branches of the wholesale trade showed improvement. The review also said that orders at furniture stores and at department stores were up to 15 per cent ahead of last year. Replacement orders continued to appear and wholesale volume for the week was 15 to 30 per cent ahead of the 1936 week.

Some merchants in the agricultural districts, the report said, have set their fall buying budgets as much as 25 to 30 per cent ahead of the limits last year. The review also said that orders at furniture stores in Grand Rapids and Chicago are running 10 to 30 per cent ahead of last year's bookings. Replacements of cheap furniture acquired during the depression were held indicative of widening retail distribution this winter.

## RUBBER INDUSTRY MAY HIT NEW HIGH

Tire Sales in 1937 May Reach 54 Million Units.

AKRON, July 12.—Sales and production of the rubber industry in the second half of 1937 will set new postdepression records if unforeseen factors do not change the situation, Samuel B. Robertson, B. F. Goodrich Co. president said.

Total tire sales in 1937 will reach 54,000,000 units, and if conditions remain unchanged that figure may even be surpassed, he added.

Shipments for the first half of 1937 were about 600,000 units greater a month than in the same period of last year, Mr. Robertson said. In the first five months of this year shipments were estimated at 24,316,000 units compared with 21,169,000 in the first five months of 1936.

A survey by the B. F. Goodrich Co. revealed that the average American motorist's tire bill in 1937 will be around \$15 compared with