

Business, Foreign Trade, Bond and Stock Markets

are all reviewed, in a concise way in our July Bulletin. In view of the unusual conditions existing, we believe every investor will be interested in this leaflet, complimentary copy of which will be sent on request.

In addition six securities particularly worthy of consideration are described briefly.

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LOW PRICED RAILS

Our special letter, showing possibilities of these stocks at present levels and containing other important information furnished free on request.

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TOBOGGAN AGAIN

Apparent Heavy Institutional Liquidation of Stocks of "Help-Outs"

New York, July 8.—Today's stock market was distinctly soft and reflected considerable improvement of the greater part of the selling on yesterday's work of the short interest on Wednesday and during the earlier trading yesterday.

The market was generally unimpaired by the liquidation of stocks of "help-outs" which was a feature of the day's trading. The market was generally unimpaired by the liquidation of stocks of "help-outs" which was a feature of the day's trading.

The over-night announcement of the passing of the United States Rubber common stock, which had a decided effect on the entire industrial division. This is not the first time, however, the dividend has been passed.

Home rails fluctuated, owing to apprehension about dividends. Dollar descriptions remained firm in sympathy with New York exchange.

LEADING LOCALS ALL HELD UP WELL

Awaiting Adjustment of the Gas and Transit Problems by Council

The local market was not disturbed by any material extent by the fresh breakdown of the speculative structure on the big board. While there was no more of the local list held up well and practically gave no ground.

Wool Prices Show Little Change

Houston, July 8.—The Commercial Institute here today reported that wool prices show little change in the volume of business.

Reserve Banks' Discount Rates

Table showing Reserve Banks' Discount Rates for various banks including Boston, New York, Philadelphia, etc.

Liverpool Cotton

Liverpool, July 8.—There was a good business done in spot cotton today, with prices on the level of an advance of 12 points for middling at 8.64.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of New York Stock Exchange transactions listing various stocks, prices, and volumes.

LONDON STOCK MARKET

Home Rails Fluctuated—Kaffirs Inclined to Sag—Oils Firmer London, July 8.—Oil shares were firmer on the stock exchange today, but traders acted with caution.

Commodity Markets

COTTON MARKET New York, July 8.—Further strength was noted in the cotton market today as a result of higher cables and large sales of the spot article at Liverpool.

GRAIN MARKET

Chicago, July 8.—Wheat started with July 8 to 1 1/2c higher; September, 1/2c higher to 1c lower and December unchanged to 1/2c higher.

BANK CLEARINGS

Bank clearings today compared with corresponding day last week: 1931 1930

DIVIDENDS DECLARED

Trustee Storage Battery Co. quarterly \$3 on 100 shares of common payable October 15 to stockholders.

Paris Bourse Quiet

Paris, July 8.—The Paris bourse was quiet today, with prices on the level of an advance of 12 points for middling at 8.64.

U. S. Certificates and Treasury Notes

Table showing U. S. Certificates and Treasury Notes with maturity dates and interest rates.

FOREIGN EXCHANGE

New York, July 8.—Reflecting the continued dullness of the foreign exchange market that has obtained all week, rates in the principal European centers opened today at prices virtually unchanged from yesterday's close.

YESTERDAY'S FINAL QUOTATIONS

Table showing yesterday's final quotations for various currencies and commodities.

LIVESTOCK QUOTATIONS

Chicago, July 8.—CATTLE—Receipts 8000 head. Mostly strong, active, spots higher.

MONEY-LENDING RATES

New York, July 8.—Money on call, both classes of collateral, opened today at 1/2 per cent for 15 days.

PHILADELPHIA STOCKS

Table showing Philadelphia Stocks with various stock prices and market activity.

PHILADELPHIA BONDS

Table showing Philadelphia Bonds with various bond prices and market activity.

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DECLINES ON CURB

Motor Stocks Again in Supply. Independent Oils Narrow. Mines Active

New York, July 8.—The curb market showed a generally heavy tone in today's trading, the movements, especially in the lead article, generally being to lower prices.

There was a moderate amount of business in British-American Tobacco at 12 1/2, unchanged from its recent trading position. Car Light was traded in at 45 and 92 cents, showing a little improvement over its previous level.

INDUSTRIALS

Table showing Industrial stock prices and market activity.

STANDARD OILS

Table showing Standard Oil stock prices and market activity.

INDEPENDENT OILS

Table showing Independent Oil stock prices and market activity.

MIXING

Table showing Mixing stock prices and market activity.

BONDS

Table showing Bond prices and market activity.

PHILADELPHIA STOCKS

Table showing Philadelphia Stocks with various stock prices and market activity.

PHILADELPHIA BONDS

Table showing Philadelphia Bonds with various bond prices and market activity.

A UNIQUE PLAN OF REGULAR SAVING

Recently we heard of a thrifty housewife's unusual plan of weekly saving. She had separate envelopes for each expense—table, clothing, recreation, etc., including her savings deposit.

Every payday she put the allotted sum in its proper envelope and never overspent the amount.

This systematic method allowed her to save many an extra dollar that would otherwise have slipped through her fingers.

This National Bank assures maximum security, and your deposits earn a high interest rate.

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WEST & CO.

Philadelphia New York

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1511 WALNUT STREET

Our new telephone numbers will be BELL—Spruce 8480 KEYSTONE—Race 1641

Members New York Stock Exchange Philadelphia Stock Exchange

Advice

We are in a position, with an organization that has made a study of sound investments, to help you in selecting bonds that afford the highest returns compatible with unobscured safety.

Condition at the Close of Business June 30, 1931

Table showing financial condition at the close of business on June 30, 1931.

RESOURCES

Table showing resources including Loans and Investments, United States Bonds, etc.

LIABILITIES

Table showing liabilities including Capital Stock, Surplus and Net Profits, etc.

FRANK ADSEAD, Cashier