TOPICS OF THE DAY IN WALL STREET

Crowded Week Comes to a Quiet Close in the Stock Market.

INCOME TAX TELLS ON THE BANKS' CASH

Federal Reserve System May Mean Registration of Mercantile Paper.

When 12 o'clock came Wall Street was willing to call it a week. Starting with the Supreme Court confirmation of the right of the Southern Pacific to land grants on which oil had been discovered and further decisions against the railroads in the intermountain or zone rate case and against the oil companies in the declaration that pipe lines generally were common carriers, and including the greatest commercial failure of years, it was six days to be remembered. Such minor occurrences as reduction and passing of dividends by railroads and industrials and heavy shrinkage in railroad earnings did not have to be counted in. Yet the last day's trading amounted to less than 70,000 shares, and leading issues, such as Reading, Union Pacific, Steel and Copper, were only two or three points lower on the week.

Income Tax Draws on Local Funds.

Though gold exports had in comparison with former weeks been fairly light and cash continued to flow to this centre from the interior in as great volume as earlier in the month, cash holdings of Clearing House banks fell off over $12,000,000. A new factor has been introduced in monetary conditions here at the end of June through heavy payments to the government on account of the income tax. Next week this movement of funds from local institutions to the government will continue and may be expected to show its effect in firmer money rates.

British View of Our Gold.

Speaking of the export of gold from this country, "The Statist" of a week ago says: "It should be clearly understood that the new banking law has nothing whatever to do with the ability of New York to send such large amounts of gold to Europe. The law will not be put into practical operation until the autumn, and the first effect of it will be to diminish and not to increase the supply of gold. Under the terms of the law national banks all over the country have to make deposits of gold in the Federal Reserve banks. Practically the whole of the sum needed in the first place must be provided by the bankers of New York and Chicago, and it is anticipated that the payment of national bank reserve into the new Federal Reserve banks, for a time at any rate, will create a greater demand for gold in that country and will not diminish it. Subsequently, of course, the formation of the reserve bank will enable a very large quantity of bank notes to be created, which it is expected will take the place of the gold certificates, and by the latter being cancelled a great quantity of gold will be set free for use whenever it may be needed."

May Register Commercial Paper.

One probable effect of the Claflin trouble may be a demand on the part of buyers of commercial paper for statements of contingent liabilities from prospective borrowers. In the statements presented to banks and other institutions the item contingent liabilities rarely appears. It did in none of the Claflin statements, though it now develops that the contingent liabilities of the house from its indorsements were way up in the millions. The trouble has also revived interest in the matter of registering commercial paper, though the discussion on this point is as yet purely academic. Some bankers are inclined to think that the Federal Reserve banks, once they are established, may provide a bureau where paper can be registered at small cost to the maker. Others have little faith in such a proposition, declaring that the only safe course, registration or no registration, is never to forget the maxim "Caveat emptor."

To the Home of the Nature Faker.

George A. Hurty, of Henry Clews & Co., goes on a vacation Tuesday. It will be the first he has taken in ten years and his first stop will be Winsted, Conn., where he may devote a few days to nature studies before proceeding to the heart of the Berkshires.

BRADY INTERESTS ARE GOING INTO ASPHALT

New Oil Company Will Handle the Mexican Products of the Pearsons.

There is more behind the deal concluded between the Pearson oil interests in Mexico and James C. Brady, who succeeded his father, the late Anthony N. Brady, in many of his corporate interests, than a desire to furnish oil to the various gas companies which the Brady family control or own. Mexican oil is now being used in this country in immense quantities in road building, and much of the asphalt used is now derived from that source.

The demand for this latter material is increasing greatly. In New York City thousands of tons are being used in the new subways, and in various other respects the demand is widening. Some of the producers are well contracted into next year, and experts in the trade incline to the belief that the demand is really only in the beginning. Hence the new Brady company, which it is understood will be called the American-Mexican Petroleum Products Company, will have three markets in which to dispose of its wares—gas companies, road and other builders and users of oil fuel.

FIX PRUDENTIAL'S VALUE

Commissioners Say Company Is Worth $18,174,105.

The value of each share of the Prudential Insurance Company is $455, and as there are 40,000 shares, the value of the company to the stockholders is $18,174,105 99. This is the report which has been filed with Chancellor Edwin Robert Walker by the commission he appointed a year ago under the act of 1912 to fix the value of the company to its stockholders in view of the proposed naturalization.

The commission consists of former United States Senator James Smith, former Governor John Franklin Fort and former State Senator William M. Johnson.

The capital stock has a par value of $2,000,000. The surplus on December 31, 1913, was $25,645,458 62. The commission finds that 50 per cent of this may be held as belonging to the stockholders, and to this they add $5,000,000 for good will, earning popwer and going value. They also add a few hundred thousand dollars for increment.

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

The New Jersey Consolidated Gas Company, with offices at Camden, has filed notice of a decrease in its capital stock from $10,000,000 to $9,000,000.

Pennsylvania Central Light and Power.

Statement of earnings of the Pennsylvania Central Light and Power Company for the month of May shows gross operating revenue of $64,031, a decrease of $1,712, and net revenue of $26,312, an increase of 108, and surplus of $5,679, a loss of $4,328. For the three months ended May 31 gross earnings increased $9,035, to $198,308, and net earnings amounted to $85,134, a gain of $9,723. Surplus for the period totalled $28,656, a decrease of $3,170 from the corresponding three months of last year.

American Water Works and Electric.

The American Water Works and Electric Company, which was organized under the laws of the State of Virginia and took over the assets of the American Water Works and Guarantee Company from the reorganization committee as of April 27, announces the following as having been chosen as directors: William Nelson Cromwell, J. B. Finley, H. C. Huffer, jr., Samuel Insull, H. J. de Lancy Meijer, James D. Mortimer, Charles H. Payson, Henry H. Pierce, Henry Russell Platt, H. Hobart Porter, Theodore Revillon, W. B. Schiller, Charles R. Scott, Andrew V. Stout, Guy E. Tripp, Robert Wetherell and Albert H. Wiggin. E. C. Converse, chairman of the reorganization committee, and Charles R. Brooker, president of the American Brass Company, have consented to act as an advisory committee of the stockholders. Based on earnings of the company for the twelve months ended April 30, 1914, together with interest on cash and securities in the treasury, it appears that the company's income will be more than sufficient to cover bond interest and dividends on the first preferred stock. The first dividend on the first preferred stock will not be due until October 1, and will cover the period from April 27, 1914.

BRIEF WALL STREET NEWS

The Atlantic, Gulf and West Indies Steamship Lines report gross earnings for April amounting to $1,488,222, a decrease of $194,069, and net earnings of $177,834, a loss of $116,175 from April in 1913.

Report of the Adams Express Company to the Interstate Commerce Commission for March shows a net deficit in operations of $99,624, against $26,368 last year.

Estimate by Dow, Jones & Co. of total dividend and interest disbursements for July of this year is $244,000,000, compared with $266,000,000 in 1913.

Announcement has been made of the establishment of a branch office by Logan & Bryan at Davenport, Iowa, under the management of E. H. Wichelman.

The Chino Copper Company produced in May 5,666,881 pounds, as compared with 4,067,486 in the same month of last year.

WEEKLY CURB TABLE.

INDUSTRIALS.

Sales.		High.	Low.	Last.	A.D.
1,000	Brit-Am Tob	2⅛	2⅛	2⅛	— ⅛
1,000	do new	2	2⅛	2⅛	— ⅛
10	Kelly Springfield	57	57	57	—1
10	do 1st pref	76	76	76	—1
50	Marconi Am	2½	2½	2½	—
3,550	Maxwell M com	14⅝	13¾	14	—⅝
585	do 1st pref	44	39½	39½	—5
950	do 2d pref	18¼	16⅝	17¼	—1
550	Nat C & S	57	53	53	—4½
400	do pref	96¼	95⅞	95⅞	—⅞
735	Puebla S & R	2¼	2⅛	2⅛	—
6,300	Rikereid Con new	9⅛	8½	9	9.1 40
2,900	Sterling Gum w i	6⅝	6⅝	6⅝	—⅛
1,600	Tob Prod pf	$6	$2¼	$3	+1½
2,700	Un C st Co of Am	3¾	3¾	3¾	+⅛
4,900	Un Profit S Cor	5⅝	4⅞	5⅝	+⅞
1,065	Willy Overland	51½	47	51½	+1
5,500	World's Film	5⅝	4½	4¾	—½

BONDS.

Sales.		High.	Low.	Last.	A.D.
15,000	C & O 5% notes	95½	95½	95½	—1¼
60000	Con Gas Con 6s	115¾	114⅞	114⅞	—¾
2000	N Y C 4½s 1962	101⅞	101⅞	101⅞	+⅞
6000	N Y C 4½s 1960	102	101¾	102	—

*Sells cents per share.

7 YEARS FOR R. B. SMITH

Former Treasurer of Roseville Trust Company Sentenced.

Raymond B. Smith, formerly treasurer and general manager of the Roseville Trust Company, of Newark, was sentenced in the Court of Oyer and Terminer there yesterday by Judge Summers to a minimum of seven years in state prison and a maximum of fourteen.

Smith pleaded guilty to the charge of embezzlement and fraudulent entry upon the company's books, and to a second indictment charging him with conspiracy to defraud. He will begin to serve his sentence at once.

William C. Armstrong, indicted with Smith for conspiracy, who fought the charge but was found guilty, was sentenced to one year in the Essex County Penitentiary. He filed a bond for $5,000, sued out a writ of error and is at liberty until that writ is disposed of.

$292,000,000 in Tariff.

Washington, June 27.—Mr. Underwood told the House to-day the new tariff law would produce $292,000,000 for the year, $22,000,000 more than the estimates. The income tax this year, he said, would produce $85,000,000, $10,000,000 less than the estimates because incomes were not taxed for the full year.

STOCK EXCHANGE FOR WEEK

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week and the high and low prices of the year 1914, with the high and low prices of the year 1913.

Total sales for the week, 1,544,900, against 576,900 a week ago and 297,200 a year ago.

From January 1 to date, 1914, 37,636,600, against 46,728,400 in 1913.

Div. rate.	Div. yield.	Name.	No. shares sold.	Quotation record, wk. end. June 27, '14. High.	Low.	Close.	Net change.	Range 1914. High.	Low.	Range 1913. High.	Low.
6.0	6	Adams Express	100	102½	102½	102½	+2½	108	91	130	115
—	—	Alaska Gold M	13,600	2⅞	2⅝	2⅝	—⅛	2⅞	2⅝	2⅞	18
—	—	Allis-Chalmers	200	10½	10½	10½	—½	11¼	8⅝	9	7⅞
—	—	do preferred	600	43¾	41	41	—2	49	41	43	40
8.8	6	Amal Copper	110,200	71⅝	66⅞	68⅞	—3	78⅛	68⅞	80½	61⅞
7.0	4	Am Agr Chem	1,100	*50	*53	*53	—2½	59½	47⅞	57	41⅞
—	—	Am Beet Sugar	3,200	27¼	24	25⅛	—1½	29⅝	19⅝	39½	19⅝
8.0	6	do preferred	100	75½	75½	75½	+1¼	81½	69	88	65
—	—	Am Can	16,000	28¼	25½	26⅝	—1⅝	35⅛	22⅞	46⅛	21
7.8	7	do preferred	4,400	92¼	89½	90	—2⅞	96	87¼	129½	89½
4.0	2	Am Car & Foundry	3,400	52⅞	49	50¼	—2	53½	44⅞	56⅝	36½
6.0	7	do preferred	100	117⅛	117⅛	117⅛	+1⅝	118	114	117	108
9.5	6	Am Cities pref	100	63⅛	63⅛	63⅛	—⅞	68	60	78½	60¼
—	—	Am Cotton Oil	900	41	39½	40	—2½	46½	37½	57⅞	35½
6.0	6	Am Express	200	102½	101	101	—2¾	110¼	100	166	95
—	—	Am Hide & L pf	100	21	21	21	—⅞	25⅝	18⅞	28¼	15½
—	—	Am Ice Sec	5,000	23½	20	20⅞	—⅝	32¼	24	27⅝	17
—	—	Am Linseed	600	9⅝	9¼	9⅛	—⅝	11¼	9¼	12⅛	6⅞
—	—	Am Locomotive	500	31	29⅞	29⅞	—1¼	37¼	28	44½	27
—	—	Am Malt	250	6	6	6	—	9¼	6	13	5¼
6.5	4	Am Smelting	5,100	63⅝	61¼	61½	—1½	71⅝	57	74⅞	58½
6.7	2	do preferred	300	102	101⅞	101⅞	+¼	105	97½	107	97
7.2	12	Am Snuff	100	163	163	163	—	172	157	193	150
6.7	4	Am Steel Foundry	100	30	30	30	—1½	37½	28	40½	25
6.6	7	Am Sugar	2,600	108	104	106⅝	—1⅛	109⅞	97	118	99⅞
6.2	7	do preferred	100	113⅞	113⅞	113⅞	—⅛	113⅞	107⅞	116⅞	110⅞
6.0	8	Am Tel & Tel	9,000	124	120½	122¼	—1⅛	124¼	117⅛	140	109
8.8	20	Am Tobacco	1,300	230¼	226	229	—3	256	215	258¾	230
5.6	6	do pref new	200	107	107	107	—	109	101¼	106⅛	96
—	—	Am Woolen	400	13	13	13	—2	20⅞	13	23½	15
9.6	7	do preferred	200	73¼	72½	72½	—4¼	83	72½	83	74
—	—	Am Writ Paper pf	200	11¼	10¼	10¼	—1⅝	17⅞	10	32¼	11⅞
10.0	12	Anaconda	14,900	31⅛	30½	30⅞	—⅛	38⅛	30½	41½	30⅞
6.1	6	Atchison	13,600	99⅞	96⅞	98	—1½	100⅞	91⅞	106⅞	90¼
4.9	5	do preferred	810	101⅞	100⅞	101⅞	+⅝	101⅞	97½	102¼	99
5.0	7	Atlantic Coast Line	1,100	121⅛	119	119	—1⅛	129	118	133⅞	112
4.7	2	Baldwin Loco	200	44	43	43	+3⅝	52¼	38½	53½	36½
5.0	4	Balt & Ohio	13,700	92⅞	88	89⅞	—1⅞	98⅞	87¼	106⅞	90⅞
6.0	6	do preferred	100	80⅞	80⅞	80⅞	—⅛	83⅞	77⅞	88	77¼
6.0	5	Bethlehem Steel	5,400	43	40	41¼	—1⅝	44⅞	29½	41½	25
6.0	5	do preferred	200	84	83	83	—⅛	86	68	74	62¼
6.7	6	Brooklyn Rapid Tr	15,600	91¼	81⅞	90	—1¼	94¼	87½	102⅞	86⅞
4.8	6	Brooklyn Un Gas	100	124⅛	124⅛	124⅛	—1⅛	150	121	137½	120
—	—	Brunswick	100	6	6	6	—⅛	8⅛	6	8¼	6¼
10.3	5	Butterick Co	300	29½	29½	29½	+2½	29½	26	31	25
—	—	Cal Petroleum	2,300	20⅛	18⅞	18⅞	—1½	30⅝	18	56½	16
10.0	7	do preferred	800	57	53½	53½	—3½	68	50⅝	88	45
5.5	10	Canadian Pacific	15,400	196½	190⅞	192	—2⅝	220½	189½	299¼	204
5.7	2	Central Leather	23,200	36½	34½	35½	—1¼	37⅞	25⅞	30⅛	17
6.9	7	do preferred	500	102¼	101	101	—⅝	102⅞	94⅞	97¼	88
8.0	4	Ches & Ohio	9,600	51⅞	49	50¼	—1⅛	65	50	80	51¼
—	—	Chic Great West	11,100	15¼	13⅞	14	—⅞	15¼	11	17⅞	10⅛
—	—	do preferred	26,600	41½	36¼	38¼	—1⅞	41½	27½	35	23
5.1	5	Chic Mil & St P	10,400	101	96½	98¼	—2	107⅛	94⅛	116¼	96¼
5.4	7	do preferred	400	134	131	131	—4	140	131	145	131½
5.4	7	Chic & Northwest	1,900	131	128½	131	—	136⅞	128	138	123
7.5	60	Chino Con Copper	15,000	41⅞	39¼	39⅞	—1⅛	44	37	47⅞	30⅛
7.0	7	Cluett Peabody pf	100	100	100	100	—2¼	104½	100	—	—
—	—	Col Fuel & Iron	1,700	27	25	25	—2¼	34½	24	41½	24½
—	—	Col & Southern	100	22½	22½	22½	—	28½	20	33	23⅞
—	—	do 2d preferred	100	32	32	32	—1⅞	35	32	65½	35
—	—	Continental Can	300	38½	37⅞	37⅞	—⅛	38½	37⅞	—	—
—	—	do preferred	200	86½	85	86½	+1½	86½	85	—	—
8.1	4.7	Consolidated Gas	1,200	129½	127½	127½	—1	139½	127¼	142⅞	125⅛
—	—	Corn Products	1,800	8⅞	8	8⅞	—	9⅞	7⅞	17⅛	7⅞
7.9	5	do preferred	600	64½	62½	62½	—2⅞	72	60	79¼	61½
8.6	6	Crucible Steel	100	70	70	70	—	80	70	77	74
6.0	9	Del & Hudson	2,400	149	145⅛	147⅛	—1⅞	159½	145½	167	147½
5.0	10	D L & W	680	400	399	400	—½	406⅞	388	445	380
—	—	Denver & R G	900	11⅛	10⅞	10⅞	—⅛	19⅛	10	25½	13⅞
—	—	do preferred	100	18⅞	18⅞	18⅞	+1¼	31½	17	41	22
—	—	Distilling Secur	1,000	16	15⅞	14	—2	20½	13⅞	21⅞	9⅞
—	—	D S S & At	100	4	4	4	—	6	4	8½	4
—	—	Erie	18,400	29⅞	27⅛	28⅞	—1	32½	25⅞	32½	20¼
—	—	do 1st preferred	1,900	44½	41½	42⅞	—1⅞	49⅞	40⅞	49½	33½
—	—	do 2d preferred	100	37⅞	37⅞	37⅞	—	40⅞	35	41	28¼
3.5	6	General Chemical	300	171	170	171	+1	180	160	185	185
5.4	8	General Electric	1,400	148½	146	147	—1	150⅞	140	187	129⅞
—	—	General Motors	6,700	91	88½	90½	—2⅞	99	37⅞	40	25
7.6	7	do preferred	1,500	93½	92	92½	—⅞	95	77½	81⅞	70
—	—	Goodrich, B F	2,900	24⅞	22	23⅛	—1⅞	28⅞	19⅞	68	15⅛
8.1	7	do preferred	600	88⅛	86¼	87⅛	—1⅞	91	79⅞	105¼	73⅞
5.7	7	Gt Northern pref	10,800	124½	121	122⅞	—⅞	134⅞	119	132½	115½
1.6	½	do Ore subs	3,000	32⅛	29½	31⅞	+⅛	39¼	29¼	41	25½
4.8	14	Guggenheim Exp	5,500	53	51⅛	53⅛	—1⅞	57½	44⅞	52⅞	40⅞
6.7	7⅞	Homestake	170	115	115	115	—⅛	120¼	113¼	120	109⅞
4.4	5	Illinois Central	810	113¼	112¼	112½	—⅛	115	107	128⅞	102⅞
—	—	Inspiration Copper	3,600	17⅞	16⅞	17	+⅛	18½	15⅛	19½	13⅞
4.8	5	Interboro-Met	1,200	14⅞	13⅞	14⅛	—	16⅞	13⅛	18⅞	12⅞
4.9	5	do preferred	5,400	62⅞	60⅞	61½	—1⅛	65⅞	58	65⅞	43
—	—	Int Harv of N J	4,000	107¼	*103⅞	*104⅞	—1⅛	109⅞	100⅞	111½	94
—	—	Int Harv Corp	300	103½	102	*102	—2½	112	100	110¼	95½
—	—	Inter Paper	500	8⅞	8	8	—	10⅞	7⅞	12⅞	6½
6.1	2	do preferred	800	33½	32⅞	33	—	41	32⅞	48½	32½
—	—	Inter Pump	200	4½	4	4	—	9⅞	4	18½	4½
—	—	do preferred	300	11⅞	11	11	—⅛	29	11	70	15⅞
6.7	6	Kayser, J	300	90	89⅞	89⅞	—2⅞	94	80	94	77
—	—	Kansas City & So	1,900	27	26	26¼	—⅛	27⅞	23	28⅞	21⅞
6.6	4	do preferred	200	61⅛	60⅞	60⅞	—⅛	62	58	61⅛	56
7.4	7	Laclede Gas	200	95	95	95	—2	101	93	104½	90⅞
7.4	10	Lehigh Valley	20,400	139⅞	*138⅞	*138⅞	—1⅞	156¼	132¼	168⅞	141⅛
5.6	12	Liggett & Myers	100	212	215	215	—2	231	214	235	185
6.0	7	do preferred	1,300	116	112¾	116	+½	118	111⅛	116½	106½
—	—	Long Island	200	35	35	35	+2¾	36	28	43⅞	30
—	—	Loose-Wiles Bisc	900	32	30	30	—2	37⅞	29⅞	39⅞	21
5.9	10	Lorillard, P	100	170	170	170	—5	175	150	200	150
6.1	7	do preferred	100	114½	113⅞	113⅞	—⅞	115¼	110	116½	103
5.1	7	Louisv & Nash	1,600	138½	137	137	—2	141⅞	131¼	141½	126¼
6.5	5	Mackay Companies	200	81	80	80	—1	87⅞	76	87	75⅞
6.0	4	do preferred	100	67½	67½	67½	—	70	65⅞	69	62
5.4	7	Manhattan Elev	740	130⅛	130⅛	130⅛	+⅛	133	128	132⅞	127
8.8	5	May Dept Stores	1,800	59	51½	59	—1⅞	69¼	51½	76⅞	65
7.1	7	do preferred	400	98⅞	97½	97½	—⅞	100⅞	97	105⅞	97½
—	—	Mer Marine pr	800	10⅞	10⅞	10⅞	—	7⅞	7	19½	12½
—	—	Mex Petroleum	2,700	69	67⅞	68⅞	+⅛	73½	46½	78⅞	41⅞
—	—	Miami Con Copper	1,600	22¼	21⅞	21⅞	—⅛	24⅞	21	26⅞	20⅞
—	—	Minn & St Louis	300	13	12½	12½	—	16¼	12	23½	12
—	—	M St P & S S M	1,600	124⅞	123	123	—2	137	117¼	142¼	115¼
—	—	do preferred	400	135¼	130	133⅞	—2⅞	145	130	145	131
—	—	Mo Kan & Tex	1,400	17⅛	16½	16½	—1	24	14½	29⅛	18⅛
—	—	do preferred	100	37	37	37	—2½	50	35	64½	52
—	—	Missouri Pacific	12,600	17¼	16⅛	16⅞	—⅝	20	15¼	43⅞	24½
4.1	2	Montana Power	16,000	50⅞	49	49	—1¼	52⅞	46	—	—
6.9	7	do preferred	300	102	101¼	101¼	—⅝	103⅞	101	—	—
5.4	7	National Biscuit	110	130	130	130	—	139	123	130	104
5.5	7	do preferred	110	126⅞	126	126⅞	+⅝	128⅞	119¼	124⅞	116
—	—	Nat Enam & Stpg	600	11	10⅞	10⅞	—⅝	14	9⅞	19⅞	9
—	—	National Lead	200	45½	45½	45½	+1¼	44	44	56¼	43
6.5	7	do preferred	100	107½	107½	107½	—	109	105	107⅞	102
—	—	N Y R T 1st 2d pf	500	11⅞	11	11	—½	14	9	27½	8⅞
—	—	Nevada Con Copper	1,500	14	13⅞	13⅞	—⅛	16½	13½	20	18
—	—	N Y Central	30,700	91½	87⅞	88⅞	—2½	96⅞	80⅞	100⅞	90⅞
—	—	N Y N H & H	9,100	65	64	65	—1⅛	78	63½	129⅞	78⅞
—	—	N Y Ont & West	2,600	22	22	22⅞	—1⅞	31⅞	22½	42⅞	25⅞
—	—	Norfolk & Western	2,500	105½	104½	104½	—½	105⅞	100⅞	113½	98
—	—	North American	100	72	72	72	—3¼	79⅞	65	81½	60
—	—	Northern Pacific	16,100	111⅞	108½	110	—1⅞	118½	106½	122⅞	101⅞
—	—	Ontario Silver	300	2½	2½	2½	—⅛	2⅞	2¼	3⅛	2
—	—	Pacific Tel & Tel	800	24	24	24	—2	31	24	46	22
—	—	Pacific Mail	400	23½	22	22	—⅛	29	22	51½	16
6.5	10	Pennsylvania R R	21,400	112⅞	109¼	110¼	—1	115½	108¼	123⅞	106
—	—	People's Gas & C	1,900	121½	119	120	—1	125	118½	129¼	114
—	—	P C C & St L	5,300	69¼	67¼	74	—8	91	69¼	104	77⅞
—	—	do preferred	150	95	95	95	—2	101	95	100	100
—	—	Pittsburgh Coal	4,700	21	18⅞	19⅞	—½	23½	17⅞	24⅞	14½
—	—	do preferred	3,300	90⅞	87	88	—1	93½	84	95	75
—	—	Pressed Steel Car	5,400	43⅞	42	42½	—6⅞	46	26⅞	36	18½
—	—	do preferred	420	103	102⅞	102⅞	—⅞	104	96⅞	117⅛	88½
—	—	Pullman Pal Car	200	154⅞	154⅞	154⅞	—⅛	159	151⅞	165	149
—	—	Quicksilver	1,200	2	1⅞	1⅞	+⅛	2⅞	⅞	4⅞	1
—	—	do preferred	500	2½	1⅞	1⅞	+⅛	4	1½	8	2
—	—	Ry Steel Spring	600	28¼	26⅞	26⅞	—2¼	34⅞	25	35	22¼
—	—	Ray Con Copper	4,800	21⅛	20¼	20⅞	—¼	22½	17⅞	22	15
—	—	Reading	190,000	165¼	160⅞	162⅞	—2½	172¼	158½	171⅞	151⅞
—	—	do 1st preferred	200	89⅞	89⅞	89⅞	+⅛	89⅞	87½	92½	82½
—	—	Republic Iron & S	2,500	23⅛	22	22¼	—1	27	19⅞	28⅞	17
—	—	do preferred	400	86½	84½	85½	—⅞	91⅞	80	92½	72
—	—	Rock Island	10,500	1⅞	1⅞	1⅞	—⅛	1⅞	1⅞	24⅞	11⅞
—	—	do preferred	7,400	3⅞	3	3	—½	25	3	44⅞	17½
—	—	Runnely	200	10	10	10	—	18	6¼	92¼	14
—	—	do preferred	700	27½	25	25	—3¼	41	20⅞	99⅞	33
—	—	Seaboard Air Line	2,300	19⅞	17⅞	18⅞	—1⅛	22⅞	16⅞	20⅞	14½
—	—	do preferred	3,100	54½	52⅞	53⅞	—½	58	45⅞	49⅞	38
—	—	St L & San Fran	300	3	3	3	—½	5⅞	2	10⅞	2⅞
—	—	do 2d preferred	400	4⅞	4⅞	4⅞	—⅛	9⅞	3½	29	5½
—	—	St L Southwestern	2,100	20½	20½	20½	+1⅞	26⅞	18	35½	20
—	—	do preferred	100	42	42	42	+2	45¼	40	75	57
—	—	Studebaker Corp	400	188	185	185	—2½	193	180	213⅞	154⅞
—	—	Sloss-Sheff S & I	100	26	26	26	—2	35	25	47½	23
—	—	Southern Pacific	193,100	97⅞	93⅞	95	+⅝	99½	86¼	110	83
—	—	do certificates	1,700	106½	104¼	105	+1⅛	106½	94⅞	99½	88½
—	—	do 1st preferred	200	102⅛	99⅞	102⅛	+4⅞	103½	94	104½	90
—	—	Southern Ry	4,900	25	23⅞	24	—⅛	28⅞	22½	28⅞	19⅞
—	—	do preferred	600	79	77⅞	78	—1	81½	75½	81½	72
—	—	Studebaker Corp	3,000	31¼	27	29	—1⅞	36⅞	20	36	15⅞
—	—	do preferred	400	84	82	82	—4½	92	70	93⅞	64½
—	—	Tennessee Copper	2,700	34	32¼	33	—1	36⅞	31⅞	39½	26⅞
—	—	Texas & Pacific	100	15½	14⅞	14⅞	—⅞	17⅞	13½	22⅞	10⅞
—	—	Texas Company	3,700	146	141½	143	—	149⅞	128	152½	89
—	—	Third Av R R	3,000	42