"Essentials of a Standard Public Utility Bond"

A simple and interesting discussion

Sent to investors on request for Booklet AD-21

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PUBLIC UTILITY SECURITIES.

	July 11 Bid.	July 11 Asked.	July 10 Bid.	July 10 Asked.
Amer Light & Trac	310	315	311	315
Amer Light & Trac pf	111	113	111	113
Adirondack Elec Pr	34	34	34	36
Adirondack Elec Pr pf	77	80	77	80
*Amer Gas & Elec	139	144	138	142
*Amer Gas & Elec pf	50	52	50	52
Amer Pow & Light	68	71	68	71
Amer Pow & Light pf	81	86	84	86
Amer Public Utilities	40	45	42	45
Amer Public Util pf	74	77	75	78
Amer Waters & Elec	7	9	7	8
Am W W & E part g pf	14	16	14	16
Amer W W & E 1st pf	55	60	53	56
Carolina Pow & Lt	26	30	28	30
Carolina Pow & Lt pf	97	100	97	100
Cities Service	330	335	325	332
Cities Service pf	88½	90	89	90
Colorado Power	23	26	23	26
Colorado Power pf	94	102	95	102
Commonw'h P. R. & Lt	64	66	64	66
Commonw'h P. R. & L pf	84	86	84	86
Denver Gas & Elect 5s	97	99	97	99
Electric Bond Deposit pf	85	—	85	—
Electric Bond & Sh pf	99	102	99	102
Empire District El pf	88½	93	87	92
Federal Light & Trac	11	13	11	13
Federal Lt & Trac pf	45	49	45	49
Gas & Electric Securities	255	—	240	—
Gas & Electric Sec pf	97	102	97	102
Great W Pow 5s 1946	89¼	91	88½	89
Northern Ont Lt & Pr	15	18	15	18
Northern Ont Lt & Pr pf	60	65	60	65
Northern States Power	87	90	88	90
Northern States Pr pf	95	97	95	97
Ozark Power & Water	40	50	45	50
Pacific Gas & Electric	37½	38½	36½	40
Pacific Gas & Elec pf	87	90	88	91
Republic Ry & Light	37	39	37	38½
Republic Ry & Lt pf	73	75	73	75
Southern Cal Edison	85	88	85	88
Southern Cal Ed pf	108	110	105	109
*Standard Gas & Elec	15	16	15	16
*Standard Gas & El pf	39½	41½	39½	41
Tenn Ry, Lt & Pr	10½	12	10	12
Tenn Ry, Lt & Pr pf	49	51	48	51
Toledo Tr, Lt & Pr	51	53	52½	54
Toledo Tr, Lt & Pr pf	87	89	87	89
United Lt & Rys	81	84	82	84
United Lt & Rys 1st pf	78	77	75½	77½
Western Power	19	21	19	21
Western Power pf	67	69	67	69

*Par value $50.

U. S. GOVERNMENT BONDS.

	July 10. Bid.	July 10. Asked.	July 11. Bid.	July 11. Asked.
2s, reg., 1930	98½	99½	98½	99½
2s, coup., 1930	98½		98½	
3s, reg., 1918	100	101	100	101
3s, coup, 1918	100		100	
4s, reg., 1925	109½		109½	
4s, coup, 1925	110		110	
2s, Pan., 1936, reg	98		98	
2s, Pan., 1936, coup	98		98	
4s, Pan., 1961, reg	100		100	
4s, Pan., 1961, coup	100		100	

FINANCIAL NEWS AND COMMENT

Professional Bear Operators Hit Weak Spots and Prices Go Down Again.

WAR STOCK BULLS HEDGE

Investors Not Scared by Higher Money and Price Shadings Result.

It again was the absence of aggressive support and the liquidation of weakened long accounts under the persistent hammering of professional traders which carried prices in yesterday's session in the Stock Exchange to lower levels. The downward movement did not accompany adverse developments affecting the intrinsic value of American securities. There was nothing new in the general situation with a bearing upon the investment situation, but the professional bear operators found there were weak spots in abundance in the speculative account and ample reason, so far as they were concerned, to attack first one industrial stock and then another, then the shares of the big shipping combination and again the rails. Their operations were helped by the strength in the money market and by the readjustment of loans, by the exhaustion of margins and by the refusal of the public to come into the market. Although the substantial interests bought good stocks when offered, they appeared willing to let the professional element have its own way, perhaps with the idea of cleaning out weak bull accounts and giving a twist to the shorts at a later period.

A higher price for money has not caused any great amount of hesitation on the part of investors who are looking for opportunities for the investment of idle funds in mortgage issues, but a weaker tendency in prices is reported because of the change in the position of the loan market. Whatever hesitation there is appears to be based upon the proposal of Congress to double the present rate of income tax up to $20,000 and in the case of large capitalists the proposal to increase the supertax to 10 per cent. on incomes of $500,000. On the concessions reported yesterday a good class of buying developed. Reactions were not important, although in some of the semi-speculative issues which were affected more by the weakness in stocks than by other considerations fair losses were recorded. The easier tone served the good purpose of attracting inquiries from prospective purchasers regarding the wisdom of coming into the market at the present time. As a rule bond houses advised buying, as they considered prevailing prices for representative securities well within the limit of satisfactory income yield.

Many of the recent war stock bulls who proclaimed that any old company which could manufacture any old thing required by the warring countries would make enough money to establish them permanently as big dividend payers are holding their enthusiasm by buying railroad shares to hold for a long pull. More permanent loss than permanent value is the score of some companies which made large expenditures for the manufacture of material for a war which will not be permanent, and in the case of many companies which have made improvements which will not improve the ultimate value of their plant from capital account the prospects of the promised returns to the stockholders are extremely remote.

More gold was received yesterday from Ottawa, the fiscal agents here for the British Government depositing in the local Assay Office $3,000,000, making a total of $155,946,000. This amount includes shipments to Philadelphia.

From their high prices of the year the so-called war industrials are down from 10 to 30 points, with occasional cases where declines run from 40 to more than 60 points. Indeed, the losses have been so heavy and the liquidation so extensive that there are not a few operators in the street who are now buying the more prominent members of the group in the expectation of recoveries, in part at least, before definite indications are presented the European war is nearing its end. In many of these issues losses by speculators who loaded up with them at fancy prices, even on substantial margins, have been enormous, especially in zinc, chemical, motor and alcohol shares.

Estimates regarding the extent of the short interest in the munition shares vary, but there appears to be a rather general idea in brokerage houses that in many instances, at least, the bear account is heavily extended. Yet there are some traders who assert that the account will be still further extended before any great improvement can be effected in prices.

Shifting of funds incident to various financial transactions, including the $50,000,000 Russian loan and the $20,000,000 Pennsylvania note sale at a time when bank reserves have been weakened by payments to the Federal Reserve Bank and the Sub-Treasury, are the chief cause of the current flurry in the call money market, which Monday advanced to 6 per cent., with 5 per cent. the maximum and ruling rate yesterday.

The heavy loss in free cash reported by the banks last week is reflected both in the commercial paper market and in the time money market. Inquiry for accommodation from merchants is not especially active, but it appears to be a foregone conclusion that from now on even the exceptionally attractive names will be placed at higher rates than those so long prevailing. Demand for time money is more active, while the supply is limited. Offerings of time funds, bankers say, will continue light until the local institutions have replenished reserves so heavily drawn against in the last two weeks.

Demand for money from the interior is more active and out of town banks are reducing to some extent their balances here, the movement, however, being relatively light, with no indication in the position of domestic exchange that the call for funds will reach important proportions in the immediate future. It is too early for a heavy inquiry incident to the gathering and marketing of the crops, although later in the season shipments of currency from New York on this account doubtless will be more active than they were in 1915 for the reason of the greater volume of transactions in general business in the current year. Money has stiffened appreciably in Western centres, and as there is no indication of an important setback in industrial activities local bankers are now counting upon a more general use of the Federal reserve rediscounting privilege.

Another Union Bank Dividend.

Depositors of the failed Union Bank of Brooklyn will receive this morning checks for 6 per cent. of their deposits, which will make 16 per cent. received since the bank was closed. Eugene Lamb Richards, Superintendent of Banking, is paying out $55,000.

NEW YORK STOCK EXCHANGE PRICES.

TUESDAY, JULY 11, 1916.

Bid.	Ask.	Div. Rt.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
14	16	..	100	Advance R.	15	15	15	15	..
32½	36	..	100	Advance R pf.	32½	32½	32½	32½	+ ½
64½	65	..	200	Ajax R.	66	66	66	66	+ 1
18	18⅜	..	1800	Alaska G M.	18⅛	18⅛	17⅝	18¼	+ ⅛
20¼	20½	..	3100	Allis Chal.	21½	21½	19⅝	20¼	— 1
70½	71	6	3800	Allis Chal pf.	72½	72½	70⅞	71	— 2
7⅞	8	..	1700	Alaska J.	8⅛	8⅛	8	8	— ⅛
91⅛	91½	6	19400	Am Beet Sugar.	94	94	90½	91	— 2
66¼	68	4	700	Am Ag Chem.	67½	67½	66¼	66¼	— 1⅜
52⅝	53	..	3300	American Can.	52	53	51½	52⅝	+ ⅝
108¼	109½	7	200	American Can pf.	109	109	109	109	+ ¼
53⅛	53½	2	1200	Am Car & F.	52⅝	53⅝	52⅝	53⅝	+ ⅝
135	137	7	4100	Am Coal pf.	140	140	130	136	— 5¼
53	53⅝	4	500	Am Cotton Oil.	54	54	53¼	53¼	— 1⅜
9⅞	10	..	100	Amer Hide & Leather.	10	10	10	10	— ⅛
50	50½	..	1200	Amer Hide & Leath pf.	51⅜	51⅜	50	50¼	— 1⅜
28½	29	..	400	American Ice.	29⅜	29⅜	29	29	+ ⅜
19	19½	..	100	American Linseed Co.	19	19	19	19	— ½
42½	44	..	900	Amer Linseed Co pf.	43¼	43¼	42½	42⅝	— 1⅜
63½	63½	..	5500	Am Locomotive.	63⅝	64¼	63	63¼	— ½
99½	100½	7	300	Amer Locomotive pf.	100	100	99⅝	99⅝	— ¼
37	39	2	100	American Malt pf.	37⅛	37⅛	37⅛	37⅛	— ⅛
92	92⅛	4	6700	American Smelt.	93	93	91⅞	92	— 1¼
110	112	7	100	American Smelt pf.	110⅛	110⅛	110⅛	110⅛	..
92⅛	93½	6	400	Am Smelt Sec A.	91⅝	92½	91⅝	92½	— ⅜
45½	46	..	100	Am Steel Fdry.	46	46	46	46	— 1
109½	111	7	100	Amer Sugar.	109⅛	109⅛	109⅛	109⅛	— 2⅛
116⅛	119	7	100	Amer Sugar pf.	116⅞	116⅞	116⅞	116⅞	— 1⅛
129⅛	129⅜	8	500	Am Tel & Tel.	129⅛	129⅛	129	129⅛	..
206⅜	207	20	1100	Amer Tobacco.	206	207½	206	206⅞	..
106¼	106¾	6	100	Amer Tobacco pf.	106½	106½	106½	106½	+ ⅜
43	43½	5	900	American Woolen.	43⅝	43⅝	43	43	— ⅝
94½	95	7	100	American Woolen pf.	94½	94½	94½	94½	+ ½
23	23½	..	600	Am Writ P pf.	23⅝	23⅝	23	23	— ½
79⅜	79⅝	16	19800	Anaconda.	80⅜	80⅜	78⅝	79	— 1⅛
29½	30½	..	14200	Am Zinc.	29⅜	31⅜	29½	29½	— ¼
60½	61½	..	2000	Am Zinc pf.	61½	61½	59½	60½	— 1
104⅜	104¾	6	2800	A T & S Fe.	105½	105½	104½	104½	— 1
98⅜	99	5	300	A T & S Fe pf.	99	99	98⅜	98⅜	— ⅛
58⅜	59½	..	2700	At G & W I.	61⅜	61⅜	58	58⅜	— 4¼
61½	62	..	400	At G & W I pf.	62½	62½	61⅜	61½	— 1½
111½	112	5	100	At Coast L.	113	113	113	113	— 1½
..	..	8	1	*Bank of Com.	167½	167½	167½	167½	..
70	70¼	..	10200	Baldwin Loco.	71	71½	70	70¼	— ⅜
105¼	106½	7	100	Baldwin Loco pf.	105½	105½	105½	105½	+ 1
89	89½	5	1700	Balt & Ohio.	89⅛	89½	88⅞	89	— ¼
76⅝	76⅞	4	100	Balt & Ohio pf.	76½	76½	76½	76½	— ¼
..	..	..	15	*Balt & Ohio pf.	78⅜	76⅜	76⅜	76⅜	..
440	442	20	200	Beth Steel.	442	443	442	443	— 6½
72⅜	73¼	4	5300	B F Goodrich.	72⅜	73⅜	72⅝	72⅞	— 1¼
113⅛	113⅝	7	300	B F Goodrich pf.	113⅜	113½	113⅜	113½	+ ⅛
85¼	86⅛	6	200	B R T.	85½	85½	85¼	85¼	..
55	58½	..	100	Brown Shoe.	56¼	56¼	56¼	56¼	+ ⅛
28⅛	28¼	3	100	Butterick Co.	28¼	28¼	28¼	28¼	..
61¾	62¼	30	10600	Butte & Sup.	61	62⅞	60½	62	..
19	20	..	500	Cal Pet.	18⅞	19¼	18⅞	19	— ¼
44	47	4	700	Cal Pet pf.	46	46	45	45	— 2
178⅛	179	10	900	Can Pacific.	179½	179⅝	178⅝	178⅝	..
52⅜	53	4	1800	Central Leather.	53⅛	53¼	52⅝	53	— ¼
61⅛	61½	..	1400	Ches & Ohio.	61½	61½	61	61⅛	— ⅜
107¾	108½	8	2400	Chandler.	110	110	107½	107¾	— 2¾
..	..	..	10	*Chandler.	108¼	108¼	108¼	108¼	..
129	130	7	300	Chi & N W.	130	130	129	129	— 1
12⅜	13	..	200	Chi Gt West.	12⅜	13	12⅜	13	+ ⅜
35⅝	36¼	..	600	Chi Gt West pf.	36⅛	36⅛	36	36	— ⅛
96½	97	5	2100	C M & St P.	97½	97⅝	97	97	— ⅞
20¼	20½	..	13700	Chi R I & P.	21½	21½	20¼	20⅜	— 1⅜
20	20¼	..	1400	Chile Cop.	20½	20½	20	20	— ⅞
46¼	46½	100	2500	Chino Copper.	46¼	47	46¼	46¼	— 1⅜
82	82½	..	100	C C C & St L pf.	82½	82½	82½	82½	..
70⅛	73½	5	400	Cluett P & Co.	72¾	72¾	71	71	— 2
42⅜	43	..	5200	Col Fuel & I.	44⅛	44⅛	42½	42⅜	— 1⅛
40	43	4	200	Comp T R.	42	42	42	42	— ⅛
98½	100	5	100	Cont Can.	99	99	99	99	— 1
108	109	7	400	Cont Can pf.	108½	109	108½	109	— ¼
134	135	7	100	Con Gas.	134⅛	134⅛	134⅛	134⅛	— ⅞
14	14⅜	..	300	Corn Products.	14⅝	14⅝	14½	14½	+ ⅜
90	90⅜	5	1000	Corn Products pf.	90	90¼	90	90	..
70⅛	70⅜	..	23700	Crucible.	72	72½	70	70⅛	— 1⅞
58½	58⅝	..	9100	Cuba Cane.	59⅞	60	58½	58½	— 1½
94	94½	7	2900	Cuba Cane pf.	94½	94½	94	94	— ½
150½	153	9	100	D & H.	151½	151½	151½	151½	..
14	15	..	200	Den & Rio Gr.	14⅜	14⅜	14⅜	14⅜	— ⅜
34½	34¾	..	1900	Denver & Rio Gr pf.	35	35⅜	34½	34½	— 1¼
135½	137	8	25	*Detroit-Edison.	136	136	136	136	..
116	120	7	200	Det United Ry.	116	116	116	116	— 3
..	..	..	25	*Det United Ry.	116¼	116¼	116¼	116¼	..
41⅜	42	6	4200	Distillers Sec.	41½	42½	41⅛	42	+ 1
10	13½	..	100	Dul S S & A pf.	10⅞	10⅞	10⅞	10⅞	— 2¼
25¾	26	20	100	Dome M.	25¾	25⅜	25⅜	25⅜	..
35⅝	35⅜	..	3600	Erie.	36⅛	36¼	35½	35⅝	— ½
53¼	54	..	500	Erie 1 pf.	53⅝	54	53½	53½	..
62½	63	4	200	Electric S B.	63	63	62½	62½	— ½
36½	40	4	100	Federal M & S pf.	38	38	38	38	..
..	..	..	10	*Federal M & S pf.	36½	36½	36½	36½	..
134⅜	134⅝	8	400	F W Woolworth.	134½	134½	134⅛	134½	— 1⅜
296	301	6	100	Gen Chem Co.	299	299	299	299	— 6
..	..	..	75	*Gen Chem Co.	300	303	296	296	..
165	166	8	300	Gen Elec Co.	166	166	166	166	— 1
506	541	20	100	General Motor.	505	505	505	505	— 5
80	83	8	500	Granby Con.	83⅞	83⅞	81	81	— 3
119	119½	7	400	Gt North pf.	119¼	119⅜	119	119	— ½
35¼	35¾	1	800	Gt North O cts.	36¼	36¼	35½	35½	— ⅞
44	44½	8	1700	Greene Cop.	45	45	44	44	— 1
78	79	..	200	Gulf Steel.	79	79	78	78	— 3
113¼	114	5	200	Harvester N J.	113¼	113¼	113	113	— ¼
79	82	..	100	Harvester Corp.	80	80	80	80	— 2
128½	130½	7.8	100	Homestake.	130½	130½	130½	130½	+ 2½
104½	105	5	300	Illinois Central.	105	105	104⅞	104⅞	— 1
50½	50¾	40	14400	Inspiration Con.	51	51	50⅜	50⅜	— ⅛
45¼	48	..	100	Int Agr Corp pf.	46	46	46	46	— 1
45½	46	32	4000	Int Nickel.	46½	46½	45⅜	45¾	— 1⅛
12½	13	..	1200	Int Paper.	13⅝	13⅝	13	13¼	— ½
62	62½	2	200	Int Paper pf.	62½	62½	61½	62	..
16⅜	17	..	100	Interboro Con.	16⅜	16⅜	16⅜	16⅜	— ⅛
74¼	75	6	100	Interboro Con pf.	74⅜	74⅜	74⅜	74⅜	— ⅛
24⅝	26½	..	1000	Kan City So.	25	25	24⅝	24⅝	— ⅞
60	61	4	100	Kan City So pf.	60	60	60	60	..
45¼	45½	6	20500	Kennecott.	46⅝	46⅝	45⅛	45¼	— 1
126⅛	127⅜	8	10	*Kings Co L & P.	127	127	127	127	..
68	69	..	300	Lack Steel.	69⅜	69⅜	68½	68½	— ⅜
105⅜	106½	7	100	Laclede Gas.	105⅜	105⅜	105⅜	105⅜	— ½
19	19½	..	300	L Erie & West.	19⅛	19⅛	19	19	— ⅝
41½	42	..	200	L Erie & West pf.	41⅝	41⅝	41⅝	41⅝	— ⅞
45¼	46	2	1100	Lee Tire.	46⅜	46⅜	45⅝	45⅝	— 1⅛
120½	123	7	200	Liggett & Myers pf.	121	121	121	121	..
78½	78¾	10	1600	Lehigh Valley.	79⅛	79⅛	78	78⅛	— 1⅛
37	40	..	1000	Long Island.	37⅜	38	37⅛	38	+ 1
82¼	83	5	100	Mackay Cos.	82⅞	82⅞	82⅞	82⅞	+ ⅜
22	22¼	..	8700	Marine ctfs.	23⅜	23⅜	22	22	— 1¼
80⅞	81	..	61500	Marine ctfs pf.	87	87	80⅞	80⅞	— 6⅞
74⅝	75	..	18000	Maxwell Motor.	77½	77½	73	75	— 3⅛
85	86	7	800	Maxwell Motor 1 pf.	84⅜	85	83⅜	85	..
54	55	..	400	Maxwell Motor 2 pf.	54	54	53½	53½	— 1
61	63	7	700	May Dept Stores.	61¼	61¼	60¼	61½	+ 1¼
106	108	7	100	May Dept Stores pf.	107½	107½	107½	107½	+ 1⅞
98	98¼	..	33500	Mex Pet.	102½	102½	98	98¼	— 4
33⅜	33½	121	900	Miami Copper.	33⅜	33⅜	33¼	33½	— ⅛
125	125½	7	300	M, St P & S S M.	126½	126½	125¼	125¼	— ¾
4⅜	4½	..	100	Mo, Kan & Texas.	4½	4½	4½	4½	— ⅛
6⅝	7	..	1400	Missouri Pacific.	6⅜	7	6⅜	6⅜	— ¼
6⅝	7	..	100	Missouri Pacific ctfs.	6⅜	6⅞	6⅜	6⅜	— ⅛
88½	90½	3	1800	Montana Power.	89½	92	89½	91	+ 1⅞
110½	115	7	100	Montana Power pf.	113	113	113	113	— 2
140	145	6	100	Nash, Chat & St L.	140	140	140	140	..
120	121	7	200	Nat Biscuit Co.	121⅛	121⅛	120¼	120¼	— ¼
74	75	6	200	Nat Cloak & Suit.	75¼	75¼	75¼	75¼	— ¼
63½	64	4	300	Nat Lead.	63⅜	63⅞	63⅜	63⅜	— ⅛
23¼	24	..	200	Nat E & S.	23½	23½	23⅛	23⅛	— ⅜
92	97	7	100	Nat E & S pf.	94⅞	94⅞	94⅞	94⅞	— ⅛
5⅝	5¾	..	100	Nat R R Mex 2 pf.	5¾	5¾	5¾	5¾	— ¼
16	16⅛	30	1500	Nevada Con.	16⅛	16⅛	16	16	— ¼
125¾	127	8	500	N Y Air Brake.	125½	126¼	125½	125¾	— ½
103½	104	5	3000	N Y Central.	104	104⅛	103¼	103½	— ½
60½	60¾	..	2000	N Y, N H & H.	61	61	60¼	60½	— ¼
26⅛	27	..	100	N Y, O & W.	26¼	26¼	26¼	26¼	— ¾
130¼	131	7	1800	Norf & West.	131	131	130½	130½	— ½
112¾	112¾	7	900	No Pacific.	112½	112½	112¾	112¾	— ⅛
6¾	6½	..	100	Ont Silver.	6⅜	6⅜	6⅜	6⅜	— ⅛
19⅜	20	..	300	Pacific Mail.	20	20	19½	19½	— ⅜
57⅜	57¾	6	1000	Penn R R.	57⅛	57⅜	57½	57½	— ¼
101⅛	102	6	100	Peoples Gas.	101⅛	101⅛	101⅛	101⅛	— ½
38⅛	39	7	300	Phila Co.	39	39	38⅛	38⅛	— 2⅛
..	..	..	50	*Phila Co.	38⅛	38½	38½	38½	..
93	97	4	100	P, C C & St L pf.	94	94	94	94	— 2½
..	..	..	20	*P, C C & St L pf.	93⅞	93⅞	93⅞	93⅞	..
103	103½	5	100	Pitts Coal pf.	103⅛	103⅛	103⅛	103⅛	— ¼
154½	..	7	50	P, Ft W & C.	155½	155½	155½	155½	..
44½	45	..	600	Pr Steel Car.	45½	45½	45	45	+ ¼
161½	162½	8	1400	Pullman Pal Car.	163	163	162	162	— 1
21⅛	21¼	20	4300	Ray Cons Copper.	21½	21⅝	21⅛	21⅛	— ⅜
42½	43	..	200	Rwy Steel Spg.	42⅝	42⅝	42½	42½	— 1½
43¾	44¼	..	1500	Republic Steel.	44¼	44¼	43⅛	44	— ½
107¼	108¼	7	300	Republic Steel pf.	108	108	108	108	..
96⅞	97	8	21700	Reading.	98¼	98¼	96⅝	96⅞	— ⅞
72	74	4	100	Reading 1 pf.	42½	42½	42½	42½	..
38¼	38¾	..	200	Seaboard A L pf.	38⅝	38⅝	38½	38½	+ ½
186	187¼	7	500	Sears-Roebuck.	188	188	186½	187	— 3
45	47	..	100	Sloss-Sheffield.	45	45	45	45	— 1
24⅜	25	40	2995	Shattuck.	25	25½	24	24⅜	— ⅝
17	17¼	..	100	St L & S F w i.	17	17	17	17	— ¼
97¼	97½	6	2000	South Pac.	97⅝	97⅝	97⅛	97¼	— ⅜
23½	24	..	2300	South Rail Co.	24	24¼	23½	23½	— ¾
68½	68¾	..	400	South Rail Co pf.	69¼	69¼	68¼	68¼	..
..	..	..	100	Stand Mill rts.	⅝	⅝	⅝	⅝	..
127	127¼	6	42700	Studebaker.	132¼	132¼	125¼	126½	— 6⅛
31	31¼	..	2700	Tenn Copper.	31⅛	31¼	30½	31	— 1
188	190	12	900	Texas Co.	189⅜	189⅜	187	188⅜	— ¾
..	..	..	25	*Texas Pacific.	12⅛	12⅛	12⅛	12⅛	..
12⅛	13	..	200	Texas Pacific.	12⅛	12⅛	12⅛	12⅛	— ⅜
65	66½	4	300	Third Ave.	65½	66	65	65	— 1⅜
5½	5⅞	..	200	Un Bag & P.	5½	5⅞	5½	5⅞	+ ¼
35	35¾	..	800	Un Bag & P pf.	35	35¾	34¾	35¾	+