MUNICIPAL RAPID TRANSIT.

Nothing happened in the financial world last week deserving of particular mention. The fluctuations in the speculative stocks, such as Sugar, Whiskey, Cordage, and Chicago Gas, were, perhaps, larger than they were the week before, but this affected only a limited number of professional operators and does not concern the public. News came from Europe of a little alarm there over the international complications likely to arise from the war between China and Japan, and from the expected death of the Emperor of Russia, but as yet it has had no decided effect upon our money market. No progress seems to be making in the reorganization of any of the great corporations now in the hands of receivers, the revival of general business still delays its coming, and important legislation is not looked for from Congress.

At the election to be held in this city four weeks from to-morrow the scheme for the construction of a rapid transit road with the issue by the city of $50,000,000 of bonds will come up for approval or rejection. Thus far the merits of the scheme have not been seriously canvassed. Its friends have tacitly assumed that no argument in its favor is necessary, and its opponents have made no effort to defeat it. The probabilities at the moment are that a decision in its favor will be rendered by default, from the ignorance of the public of its real character and their inability to comprehend the complicated provisions upon which they will be called to pass judgment.

The Chamber of Commerce, for example, adopted on Thursday a preamble and resolution, in which they recommended everybody to vote for the project, on the ground both that it will cost the taxpayers nothing, and that the statute providing for it affords full protection to the city against extravagant and corrupt practices in executing it. Since the Chamber last winter solemnly declared that the Sherman act in express terms pledged the silver bullion purchased under it for the payment of the Treasury notes given in payment for the bullion, and that the proposed coinage of the seigniorage on it would be a breach of public faith, I have had no little confidence in its wisdom. Its members, clearly, had never even read the Sherman act, much less studied it; and I feel quite sure that they have as little examined this Rapid Transit act, which they so sweepingly recommend.

Even if the act embodies every device for preventing fraud and insuring honesty that language is capable of framing, these devices cannot be relied on as sure to attain their purpose. The act is to be administered by men, and men, as we too well know, are weak and not always proof against temptation. If the gentlemen named in the act as Commissioners to carry it out were themselves personally to superintend the work which it authorizes and to give to the task all their time and attention, they still are not omniscient and omnipotent. None of them has had the technical training which would peculiarly fit him to detect and prevent fraud in engineering construction and make sure that the city got in material and labor the worth of every dollar it expended, and when, as is the case, they are directed to hand over the undertaking to contractors whose interest it will be to give as little and get as much as they possibly can, the odds against them are enormous.

The act requires that the contractors for the construction of the road shall give security for the faithful performance of their contract, first, by depositing a million of dollars as a guarantee, and, further, by furnishing sureties satisfactory to the Commissioners. This looks very well on paper, but when it is applied in practice will prove to be a rope of straw. The amount to be paid for the work is $50,000,000, and the return which the city is to receive for furnishing the money is 4½ per cent. every year for thirty-five years at least, and perhaps more, making a total of not less than $78,750,000. No $1,000,000 deposit is an adequate security for the fulfilment of a contract involving the payment of this immense amount, and no individual or corporate surety will afford any protection to speak of against the loss of the greater part if not the whole of it.

It is not to be supposed that contractors who possess the capital, the skill, and the experience necessary to the successful prosecution of the work they are asked to undertake, will do it without making sure of a margin of profit commensurate with the magnitude of their risk of loss. The Commissioners are in duty bound to accept the most favorable offer made them, even though they should be convinced that it involves a profit to those making it of, say, $10,000,000. The contractors will undoubtedly incorporate themselves so as to avoid personal liability, and it will be very easy for them so to keep their books and make their payments that they shall appear to expend every dollar that they receive. When finally they come to operate the road and find, as they may find, that its earnings are not sufficient to pay their annual rental charge of $2,250,000, they have only to throw up their contract, walk off with their $10,000,000 profits, less the $1,000,000 they have deposited, and let the city get as much out of their sureties as it can.

All this, too, is upon the assumption that the road will not cost more than $50,000,000. This is the estimate by the engineers who have prepared the plans which the Commissioners have adopted, and upon which they ask approval for the scheme. How little such estimates can be relied on many examples show. The New York and Brooklyn Bridge was to cost only $5,000,000, but $15,000,000, exclusive of interest, have already been expended upon it, and more is still required to complete the approaches to it. The State Capitol at Albany was started with an appropriation of $1,000,000, and yet $12,000,000 have not yet been found enough to complete it. The new Croton aqueduct was to cost $8,000,000, but the expenditures on it have vastly exceeded that sum. More striking illustrations are the St. Louis Bridge, the Panama Canal, and the Manchester Ship Canal, all of which swallowed up millions more than their construction was expected to require, and yield little or no return upon the outlay.

The Rapid Transit act does, indeed, say that the city's contribution to the cost of the road shall not, without further legislation, exceed $50,000,000, but it cannot render this sum sufficient for the purpose, if it shall be found as a matter of fact that it is insufficient. It cannot compel even the making of a contract to complete the road for the sum fixed, and much less can it enforce the fulfilment of such a contract if one should be made and it should turn out to be impossible of execution. The city must, therefore, confront the contingency of having, after it has expended $50,000,000, to take the work into its own hands and to complete it at a cost of $10,000,000, $20,000,000 or even $50,000,000 more. It will not do to say that this is impossible. It is not only possible but far from improbable. No work has ever before been performed of a kind sufficiently analogous to this to serve as a guide for us, and we shall have to undertake it very much in the dark.

It has been assumed, too, all along that the rapid transit facilities to be furnished by this municipal road are necessary for the accommodation of our citizens and of vital importance to the growth of the city. This may have been true two or three years ago, but there is much reason to doubt whether it be true now. Within two years the Broadway and the Third avenue surface roads have been equipped with cables, which has materially increased their carrying capacity, and both on Lexington and on the Ninth avenue cable roads are in process of construction which will soon be running. The city will then have, as means of passenger transportation up and down town, the four elevated steam roads occupying the Second, the Third, the Sixth, and the Ninth avenues; three cable roads, the Third avenue, the Lexington avenue, and the Ninth avenue; and the horse car lines on the First, Second, Fourth, Sixth, Eighth, and Ninth avenues. It is likely, too, that the Fourth and Sixth avenue horse car lines will adopt either cable or underground electric traction machinery, and thus still further accommodate the travelling public. All that the proposed underground road can add to this will be facilities for through trains to points beyond Harlem, which are now measurably provided by the Harlem and the Hudson River railroads, and could at a small comparative cost be largely increased. As to way travel no underground road can possibly compete with a surface road occupying the same route. Everybody has noticed how the Third avenue elevated trains have been deserted for the Third avenue cable cars since these latter were put on, and still more would people prefer the Broadway cable cars to those which they could reach only by descending into the bowels of the earth.

Of the legal and other objections to the project I say nothing. The interests with which it conflicts will bring them up in due season, and several important points will have to be settled by the Court of Appeals before the road can be even begun. All that I wish to point out now is that in a financial and practical aspect the scheme is not so free from defects as the Chamber of Commerce and those who agree with it jauntily declare it to be. So far from the road being sure to cost the taxpayers nothing, it may cost them $50,000,000, and even more; and as to the safeguards against extravagance and corrupt practices which are supposed to have been thrown around its construction, they exist only on paper, and can be brushed aside like cobwebs by any person or corporation who is likely to undertake the job. Honest contractors will stipulate for a margin for profit which cannot be otherwise than extravagant, and the dishonest will go far beyond that. The risk to the taxpayers is incalculable, and it is not wonderful that two years ago, when the scheme was submitted to private capitalists, nobody would undertake it on any terms. It is now supposed that the offer of capital at 4½ per cent. per annum, will make it more attractive, but if its success were not doubtful, the money could be borrowed anywhere at that rate. At all events, the road is not absolutely necessary, and the investing in it by the city of $50,000,000, and perhaps more, seems to me a dangerous experiment which no citizen should vote for making.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt in During the Week Ending Oct. 6, 1894.

UNITED STATES AND STATE BONDS (IN $1,000s).

Sales.	Name.	Open-ing.	High-est.	Low-est.	Close-ing.
$0000	U S 4s, r	114¼	114¼	114¼	114¼
10000	U S 5s, c	110¾	110¾	110¾	110¾
10000	Ala, Class A	102¾	102¾	102¾	102¾
47000	S Car 6s, N F	1½	2	1½	2
10000	Tenn 6s, Ref	78¾	78¾	78¾	78¾
29000	Va 6s deferred 2-3 of 1991	5⅝	5⅞	5⅝	5⅞
10000	Va 6s deferred B S	7⅝	7⅝	7⅝	7⅝

RAILROAD AND OTHER BONDS (IN $1,000s).

Sales.	Name.	Open-ing.	High-est.	Low-est.	Close-ing.
369	Atchison 4s	70⅝	70⅝	69⅞	70⅛
111	Atchison 2d 4s	22⅛	22⅛	21⅝	21⅝
41	Austin & N W 1st	88½	88	86½	88
6	Atlantic & Pac 1st	43¾	43¾	43¾	43¾
19	Balt & Ohio 4s	103	103	103	103
11	B'ly & 7th Ave cn 5s	109⅞	110	109⅞	110
2	Buff & Sus g 5s	97½	97½	97½	97½
19	B R & S W 1st, ts S B	19	19	19	19
5	Bur, C R & N 1st	107	107	107	107
8	Brooklyn El 2ds	63	63	63	63
1	Chic & Ind Coal 1st	99⅝	99⅝	99⅝	99⅝
26	Chi & O cn 5s	109	109	109	109
628	Chi & O gnl 4½s	75⅝	77¼	75	76⅝
44	Chi & C, R & A 1st inc 4s	93⅝	93⅞	93⅝	93⅞
1	C, B & Q S F 5s	104½	104½	104½	104½
268	C, B & Q 4s, Neb ex	89⅝	89⅝	89⅝	89⅝
12	C, B & Q 5s	121⅞	122	121⅞	122
21	C, B & Q 5s	99⅞	100⅛	99⅞	100
13	C B & N 5s	102⅞	102⅞	102	102⅞
1	Cin & S 1st Gt by L S	113	113	113	113
17	Cent O R 1st	104⅛	104⅛	104⅛	104⅛
52	Cin, D & Ir 1st 5s	99	100⅛	99	100⅛
21	Canada Southern 1st	110⅛	110⅛	110⅛	110⅛
2	Canada Southern 2d	105⅛	105⅛	105	105
41	Chic & N P 1st, T R	41⅛	43	41⅛	43⅛
11	Cent Pac gold, 97s	103⅛	103⅛	103⅛	103⅛
6	Cent Pac, 98s	104½	104½	104½	104½
1	Cl & Pitts, S F	119⅝	119⅝	119⅝	119⅝
1	Ch & E Ill cn	123	123	123	123
7	Chic & E Ill gnl 5s	100⅛	100⅛	100⅛	100⅛
1	Ch, St L & N O 5s M d	99	99	99	99
1	Ch, St L & N O 5s	117	117	117	117
25	Col & Mid 1st	77	78	76½	78
1	Col & Mid 4s	24	24	24	24
4	Con Coal 5s	104	104	104	104
1	Con Gas Co 5s	80	80	80	80
46	Den & R G cn	79⅝	80	79⅝	79⅝
1	Dal & Waco 1st	80⅝	80⅝	80⅝	80⅝
12	Del, L & W 7s	125	125	125	125
1	Dul, S S & Atl 5s	96	96	96	96
7	Edison E I 1st	107⅛	107⅛	107⅛	107⅛
5	Eri G & P 1st	95¾	95¾	95¾	95¾
16	Ells & B S 1st	99⅞	99⅞	99⅞	99⅞
6	Erie 4th cv	111⅛	112	111⅛	112
5	Erie cn 1st	133⅝	133⅝	133⅝	133⅝
29	Erie cn 2d, D M ctfs	73	75⅛	72	75
275	E Tenn 5s	104⅛	106	104⅛	105⅝
1	E Tenn 1st	115⅛	115⅛	115⅛	115⅛
113	Fort Wayne 5s	86	86	85⅝	86
8	Ft Worth 1st	73⅛	74⅛	73⅛	74⅛
4	G, H & S A 5d	97	97	97	97
30	G, Hy & S Lst, M P 5s	93	93	92⅝	93
21	Ga Pac cn 5s	52⅝	53⅛	52	53
2	Gen Elec deb 5s	88	88	88	88
7	H & St Jo cn 6s	119	119⅛	119	119⅛
24	Hock Val 5s	89	89⅝	89	89⅝
2	Hock Val 6s	94	94	93⅝	93⅝
4	Hous & T C 1st	104⅛	104⅛	104⅛	104⅛
5	Hous & T C cn 6s	99⅝	99⅝	99⅝	99⅝
11	Hous & T C Gul 4s	64	64	64	64
3	Iron Mt 1st	101⅝	101⅝	101⅝	101⅝
10	Iron Mt Ark B	101	101	101	101
1	Iron Mt C A T	101	101	101	101
10	Iron Mt 2d	106⅛	106⅛	106⅛	106⅛
4	Iron Mt 5s	80	80	79⅝	79⅝
1	Ill Cent 4s, 1952	100	100	100	100
17	Ill Cent 4s, 1953	100	100	100	100
12	Int & Gt N 1st	114	114⅛	114	114⅛
10	Int & Gt N 2d	67⅝	67⅝	67⅝	67⅝
1	Iowa Central 5s	90	90	90	90⅝
6	Kan Pac 1st, 95s	104	104	104	104
2	Kan Pac 1st, 96s	105⅛	105⅛	105⅛	105⅛
4	Kan Pac con	78	78	78	78
22	Kan Pac D d 4s	106	106	106	106
98	Kan & Tex 4s	80⅛	80⅛	80	80⅛
260	Kan & Tex 2ds	43⅝	43⅝	41⅝	42⅝
3	Kings County El 1st	73	73	73	73
10	Knoxville & Ohio 1st	111⅛	112	111⅛	112
34	Kanawha & M 4s	73	74	73	74
10	Lacledde Gas 1st	86⅛	86	86⅛	86
4	L E & West 2ds	103⅛	103⅛	103⅛	103⅛
1	Lake Shore 1st, r	116⅛	116⅛	116⅛	116⅛
5	Lake Shore 1st, c	116⅛	116⅛	116⅛	116⅛
1	Lake Shore 2d, c	124⅛	124⅛	124⅛	124⅛
1	Lou & N S & N A Gt 5s	109	109	109	109
10	Lou & N 2d	94	94	94	94
9	Lou & N gnl	117	117	117	117
20	Lou & N g 4s	78	78	78	78
5	L & N O & M div	118⅛	118⅛	118⅛	118⅛
3	Lehigh Val of N Y 1st	103⅛	103⅛	103⅛	103⅛
1	Long Island 5s	115	115	115	115
9	Long Island 4s	97	97	96⅝	96⅝
1	L N & A Ch gnl	66	66	66	66
1	L N & A Ch cn	94	94	94	94
3	Mahoning Coal 5s	113⅛	113⅛	113⅛	113⅛
11	Mo, K & E 1st	78⅝	78⅝	78⅝	78⅝
15	Mex Int 1st 4s	71⅛	71⅛	71⅛	71⅛
71	Minn & StL 1st, S W ex	160	163	160	163
20	Minn & St L R ds	126⅛	127⅛	126⅛	127⅛
20	Morris & Es cn	141⅛	142	141⅛	142
5	Morris & Ess 1st	142⅛	142⅛	142⅛	142⅛
8	Nan R'way 4s	97	97	97	97
33	Met El 1st	121	121⅛	121	121⅛
18	Met El 2d	111	111	110⅛	110⅛
46	Mobile & Ohio gnl	64⅛	65	64	64
6	Mich Cen 7s	123⅛	123⅛	123⅛	123⅛
97	Mo Pac cn	98	98	97⅝	97⅝
20	Mo Pac 3d	110	110	110	110
6	Mil & L Sex 5s	109⅛	109⅛	109⅛	109⅛
10	Morgan's L & T 7s	122⅛	122⅛	122⅛	122⅛
7	Nor Pac 1st	98	98	97⅛	98
10	Nor Pac 1st, c	112⅛	112⅛	112⅛	112
5	Nor Pac 1st, r, s 20	109⅛	109⅛	109⅛	109⅛
67	Nor Pac 3d, c	88	88	87	87⅝
26	Nor Pac 3d, c	63	63	62	63⅛
5	Nor Pac 3d, r	60	60	60	60
195	Nor Pac cn 5s	29⅝	29⅝	29⅝	29⅝
38	Nor Pac C T 5s	77⅝	78	77	77
20	N Y & Sus 1st r 5s	106⅛	106⅛	106⅛	106⅛
10	N Y & Sus 2d	87⅛	87⅛	87⅛	87⅛
20	Nil & M 1st	97	97	97	97
2	N J Cen gnl 5s, r	116	116	116	116
26	N J Cen gnl 5s	116⅛	117⅛	116⅛	117⅛
9	N Y Cen 1st, c	127⅛	127⅛	127⅛	127⅛
10	N Y Cen 1st, r	127	127	127	127
56	N Y Cen ex 7s	104⅛	104⅛	104⅛	104⅛
8	N Y Cen deb 4s	103⅝	103⅝	103⅝	103⅝
7	N Y Cen deb 5s	108⅝	108⅝	108⅝	108⅝
5	Nash & Chat 1st	109	109	109	109
7	Nash & Chat cn	99⅝	99⅝	99	99
4	N Y El 1st	111⅛	111⅛	111	111
16	N Y N H & Hart A P 5s	113	113⅛	131	131⅛
20	Nor R R of Cal 5s	92	92⅝	92	92⅝
2	Norf & So 5s	105	105	105	105
113	N Y, Ch & St L 4s	100⅝	101⅛	100⅝	100⅝
9	N Y 4s	100	101⅛	100	101⅛
6	N W gold, c	122⅛	122⅛	122⅛	122⅛
1	N W gold, r	121	121	121	121
5	N W d 5s, 25 yr	107	107	107	107
68	N Y, O & W 4s	87	87	86	86
1	N Y, O & W cn 5s	110⅛	110⅛	110⅛	110⅛
4	Or R & N 1st	109⅛	109	109⅛	109
46	Or S L & Utah C Ctfs	70⅝	73	70⅝	73
13	Ohio Sou 1st	91⅞	91⅞	91⅞	91⅞
94	Oregon S L 6s	84	84	80	80⅝
60	Oregon S L Un cn	44	46⅛	43	45
2	Oregon Imp 1st	104⅛	104⅛	104⅛	104⅛
32	Oregon Imp 5s	59	59	58⅝	59
1	Peo, G & C 2d cons	102⅛	102⅛	102⅛	102⅛
12	Peo, G & C 1st cn 6s	99	99⅛	99	99⅛
7	Pac of Mo 1st	100	100	100	100
1	Pac of Mo 2d	108	108	108	108
3	Peo, D & E 1st	95	95	95	95
10	Pitts, C, C & St L 4½s, A	104⅛	104⅛	104⅛	104⅛
5	Pitts, C, C & St L 4½s, S B	103⅝	103⅝	103⅝	103⅝
2	Peo & E 1st	72⅝	72⅝	72⅝	72⅝
13	Peo & E inc	18	18	18	18
5	Penna 4½s	110⅝	110⅝	110⅝	110⅝
11	Pitts & W 1st	81⅝	82	81⅝	82
32	Rh & W P 7s	99	99⅝	99	99⅝
118	Rh & W P 7s	33⅛	33⅝	33⅛	33⅝
18	Ro, W & O ex 5s	115⅛	117	115⅛	117
3	Rock Isl 6s	127⅛	127⅛	127⅛	127⅛
72	Rock Isl ex 5s	101	101⅛	100⅝	101⅛
6	Rock Isl deb 5s	89	89	89⅝	89⅝
33	Rh & Dan 1st	117⅛	118	117⅛	118
5	Rh & Dan Equip	98	98	98	98
2	Rh & Dan 5s	88	88	88	88
413	Reading gnl 4s	77⅝	78⅝	76⅝	78⅝
181	Reading 1st pf inc	32⅝	34	32⅝	34
45	Reading 2d pf inc	22	23⅛	22	23⅛
57	Reading 3d pf inc	17	18⅛	17	18⅛
1	Reading def inc	4⅛	4⅛	4⅛	4⅛
38	R G W 1st	66⅝	67	66	67
11	Acinto Val & N E 5s	75⅝	75⅝	75⅝	75⅝
1	So Pac of Mo 1st cn	127	127	127	127
1	So Pac of Cal 1st	106⅛	106⅛	106⅛	106⅛
10	So Pac of N Mex 1st	101	101⅛	101	101⅛
1	So Pac of N Mex 1st, C Co	110⅛	110⅛	110⅛	110⅛
24	St P & Man con 4½s	101	101⅛	101	101⅛
4	St P & Man 2d	117	117	117	117
1	St P & Man 2d B	118	118	118	118
7	St L & S Fcn 4s	41	41	41	41
10	St L & S F gnl 5s & 6s	83	83	82	82
1	St P 1st 6s	118⅛	118⅛	118⅛	118⅛
15	St P 1st 5s	113⅛	113⅛	113⅛	113⅛
1	St P 1st, H & D 5s	106	106⅛	106	106⅛
11	St P Mi P div	105⅛	106	105⅛	106
32	St P 1st, C & M r 5s	106	106	106	106⅛
18	St P 1st, C & P W d	110⅛	111	110⅛	111
1	St P 1st, S W d	115	115	115	115
1	St P 1st, H & N d	105⅛	105⅛	105⅛	105⅛
1	St P & Nor Pac 6s, r	112	112	112	112
91	St Louis S W 1st	58⅝	59	58⅝	59
38	St Louis S W 2d	54	54	53⅝	54
15	San A & A P 1st 4s	58	58⅝	57⅝	57⅝
1	St P & Dul 2d	102	102	102	102
1	Sav & W 1st	50	50	50	50
12	So Pac of Ariz, J, ctfs, c	88⅝	89	88	89
30	Tex Pac 1st 5s	86⅝	86⅝	86⅝	86⅝
340	Tex Pac 2d inc	24⅝	25⅝	24⅛	25⅛
22	Tol P & W 1st	75	75	75	75
11	Tenn C I 4s	91⅛	91⅛	91⅛	91⅛
32	Tex & New Or cn 6s	99	99⅝	99	99⅝
5	Tol A A & G rd 1st	72⅛	73	71⅛	73
1	Tol A A & G Tun	18	18	18	18
12	T C I & R ds, Tenn d	75	75	75	75

Sales.	Name.	Open-ing.	High-est.	Low-est.	Close-ing.
28	Tol, St L & K C 1st	80⅝	80⅝	79⅝	79⅝
10	Un Pac 3ds	105⅛	105⅛	105⅛	105⅛
11	Un Pac 4ds	107⅛	107⅛	107⅛	107⅛
58	Un Pac 4ds	106⅝	107⅛	106⅝	107⅛
8	Union Pac, S F	95⅝	98	95⅝	98
2	Union Pac, C T Sd	60	60	60	60
1	Union P, L & Col 1st	40	40	40	40
10	Un Pac, D & G 1st	40	40	40	40
2	Un Pac g 5s, C T N	80	80	80	80
1	U S Leather 6s	110⅛	110⅛	110⅛	110⅛
18	U S Cordage 1st	77	77⅛	75	75
17	Ulster & Del 1st 5s	103⅛	103	103⅛	103
1	U N J R R & C 4s	100	100	100	100
5	Union El 1st	91⅛	91⅛	91⅛	91⅛
5	Va Midland gnl, s	97	97⅛	97	97⅛
120	Wabash 1st	104⅝	104⅝	104⅝	104⅝
90	Wabash 2d	67⅝	67⅝	61	63⅝
4	West Union Col 5s	107⅛	107⅛	107⅛	107⅛
102	West Shore 4s	104⅛	105⅛	104⅛	105⅛
28	West Shore 4s, reg	105⅛	105⅛	105⅛	105⅛
2	Wheeling & L E 1st	103⅝	103⅝	103⅝	103⅝
10	Wh & L E 1st, W div	94	94	94	94
6	West N Y & Pa 1st	108	108⅛	108	108⅛
21	West N Y & Pa 5d	24⅝	25	24⅝	25
14	Wis Cen 1st	58	58	57	57
5	Wis Cen inc	8	8	8	8

Total sales of railway bonds (par value), $6,843,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Open-ing.	High-est.	Low-est.	Close-ing.
400	Adams Express	140	150	140	150
895194	American Sug Re	88⅝	88⅝	82⅝	85⅛
9916	American Sug Ref pf	92⅛	92⅛	90	92
815	American Cable	90⅛	90⅛	90⅛	90⅛
8141	American Tobacco	99⅝	100	97	100
140	American Tob pf	106	107⅛	106	107
925	American Express	116⅛	118	116⅛	118
9254	American Cot Oil	30⅝	32⅛	30⅝	32⅛
736	American Cot Oil pf	75	76½	75	75½
11895	Atch, T & S Fe	6	6½	5	6⅛
200	Atlantic & Pacific	1⅛	1⅛	1⅛	1⅛
200	Alton & T H	32	32	32	32
183	Am Dis Tel	40	40	40	40
9050	Bay State Gas	2⅝	2⅞	2⅝	2⅞
300	Brunswick Co	2⅛	2⅛	2⅛	2⅛
510	Balt & Ohio	76⅝	76⅝	75⅛	75⅛
300	Brooklyn City R R	164	164	164	164
9000	Consolidated T Co	6	6	6	7
620	Canada Southern	51⅝	51⅝	51	51⅝
870	Canadian Pacific	64⅝	66	64⅝	66
210	Central Pacific	18	18	18	18
8133	Ches & Ohio	19⅛	19⅝	18⅞	19⅝
158867	Chicago Gas	71⅝	75⅝	69⅝	75⅛
100	Col Fuel & Iron	143	143	143	143
1340	C, C C & St L	39	39⅝	39	39⅝
54	C, C C & St L pf	81	81	81	81
6349	Chic & N W	102⅛	103⅝	102⅛	103⅝
152	Chic & N W pf	143⅛	143⅛	142⅛	142
70361	C, B & Q	72⅝	74⅝	71⅝	74⅝
101402	C, M & St P	61⅝	62⅝	61	62⅝
507	C, M & St P pf	120	121	119⅛	120
33873	C, R I & Pacific	60⅝	61	59⅝	60⅝
200	Col, H V & Tol	1⅝	1⅝	1⅝	1⅝
1546	Consol Gas	119⅛	121⅛	119⅛	121⅛
600	Del & Hudson	134	134	133	133
555	Del, Lack & West	171⅝	171⅝	170⅛	170⅛
9075	Denver & R G pf	33⅝	34⅛	32⅛	33⅛
99293	Distilling & C F	7⅝	7⅞	7⅝	7⅞
422	E T, V & G	11⅛	11⅛	11	11⅛
400	Edison E I	101⅛	102⅛	101⅛	102⅛
50	Green Bay & Win	5	5	5	5
125	Gt Northern pf	101	101	101	101
19427	General Electric	38⅝	38⅝	38⅝	38⅝
130	Horn Silver	2.30	2.30	2.30	2.30
100	Homestake	17	17	17	17
240	Illinois Central	94	94	94	94
230	Iowa Central	7⅛	8	7⅛	8
10	Iowa Cen pf	17	21⅛	21⅛	21⅛
300	Lake Erie & West	17⅛	17⅛	17	17⅛
220	Lake Erie & West pf	72	72	72	72
1478	Lake Shore	134⅛	136⅝	134	136⅝
37	Long Island	58⅝	59	58⅝	59
4200	Long Island Trac	12⅛	14⅛	12⅛	13⅝
400	Lacledde Gas	18	18	18	18
405353	Louis & Nash	55⅛	58	54	54⅞
895	Louis, N A & C	7⅛	7⅛	7	7⅛
1285	Louis, N A & C pf	92	93	91	93
2993	Manhattan Con	116	116⅛	114⅛	115⅛
100	Metropolitan Trac	116⅛	116⅛	116⅛	116⅛
50	Michigan Central	97⅝	97⅝	97⅝	97⅝
50	Mobile & Ohio	32⅝	32⅝	32⅝	32⅝
200	Minn & St L 1st, A P	14⅛	14⅛	14⅛	14⅛
100	Minn & St L pf	80	80	80	80
13032	Missouri Pacific	26⅝	26⅝	26⅛	26⅛
615	Mo, Kan & T	3⅝	3⅞	3⅝	3⅞
910	Mo, Kan & T pf	22	22⅛	21⅛	22⅛
210	Mobile & Ohio	19⅛	19⅛	17⅛	19
245	Nat Lead	16⅛	16⅛	16⅛	16⅛
925	N J Central	109	112⅛	108	112⅛
2887	N Y Central	99⅝	100⅛	99⅝	100⅛
4169	National Lead	28⅝	30	26⅛	30
4160	National Lead pf	86	86⅛	85	86⅛
2195	North American	4	4⅛	3⅝	4⅛
6270	N Y & Eng	30	31⅛	29	31⅛
125	N Y, C & St L	14⅛	14⅛	14⅛	14⅛
1	N Y, C & St L 1st pf	65	65	65	65
241	N Y, C & St L 2d pf