INSECT'S TINK TANK CLUB.

THE MIXED ALE FLATS RALLY BEHIND FULTON M'MAHON.

Sons of Rest, with Time to Tink, T'row Detectives Into Shape and T'ink for Reform First and then for a Drink—And They Got Four Drinks for One T'ink.

The Hon. Shiner Simpson's idea was to organize an afternoon "thinking tea." The Shiner had read with much interest the interview with Mr. Fulton McMahon printed in THE SUN the day before Thanksgiving about the duty of good citizens to spend the hours between 3 and 5 o'clock in thought and hypnotize the Governor so that he would surely appoint a satisfactory man District Attorney in place of Col. Fellows. The Shiner had also read the despatches from Albany and Watertown describing a certain winged pursuer of Gov. Flower that might either be a concentrated thought in the Fellows matter or an astral body.

The Shiner inclined to the concentrated thought theory.

"But," said he, "th' only way t' tell for sure is t' nail it an' put it in th' incubator o' time, see? But if y' do that it might take months for it t' hatch out, an' then his nibs up in Albany 'da passed in his official checks, an 'twouldn't be no use. While if we take th' chances we won't lose nothin' but time, an' under Cleveland's Administration time's cheap."

The Shiner always does things up fine when he does them, and that takes time. He calculated that he could get up a nice "thinking tea" by Friday afternoon. It happened that Insect O'Connor and Worm Milligan heard Mr. Simpson soliloquising on the subject, and jealous of their positions as reformers on the east side, they set out to distance him. This part of the story was told by the Worm to a SUN reporter, when he and the Insect came up to THE SUN office last night.

"Say," said the Insect, "you'n de bloke what done me up when I had me job interruptin' for de Fift' avenue mug what run for Congress in de Ate. Well, I don't like de way ye'r nose fits yer face, see? I tink you wears rubbers, an' 'f I nail yes, down dere, I'll give it to yer in de chest, see? Yer'l get it where de collar chafes de horse. But say, I didn't come here t' trow a scare into yer; I come t' tell yer o' de t'ink tank club, see? Say, maybe yer tink dey ain't nuthin in it; maybe yer tink dis McMahon's got rats in his garret! Maybe ye tink dat. Why 'n 'll aint ye puttin' down what I say? Put it down, or I'll tie yer face in a knot right now, see?

"Now put it down dat me, Insect O'Connor, interrupter t'his jaglets Chacky Mitchell—now cheese it. What yer puttin' it down 'Chacky' for? De mug's name is de Honorable Chon Murray Mitchell, an' I only calls him Chacky 'cause I'm t'ick wid him, see? Wasn't I his interrupter, an' didn't I save him from gettin' his face broke an' gettin' de eart' pulled out from under him, didn't I, say? Now put 'er down right dat me, Insect O'Connor, says dis t'ought business is de finest t'ing in de land, see? I says dat."

"Why, say," broke in Worm Milligan, "it's a dead case o' shake down, see? All yer got t' do 's t' use yer t'ink tank, see? an' ye's gets what ye's wants."

"Shet up, Worm," said the Insect. "I got de scare into dis mug and I'll push him along, see?"

So saying, the Insect went on: "Now, put it down just what I say, dat dis 'ting is great, see? I read about it in de pape, an' I heard de Shiner talkin' about it; but he's got water in his meter, an' he's too slow; so what does I do but goes over t' de flats—you know, de Mixed Ale Flats; you was down dere one day. Well, I goes over t' de flats in Poverty Gap, an' I finds Muggins O'Grady and Dopy Bill Hoolihan, an' Jake de Beefer, an' Shorty Callahan, an'—an'—who else was dere, Worm?"

"Well," said the Worm, "dere was Fatty Steiner an' Mixed Ale Mike an' Pigsfoot Kelly, de fellow wid a Ferris wheel in his cook, an' Spike Dooley an' Frozen Whiskers Jim, what's dat sheeny's name, now? Oh, yes, Rosinski, dat's his right name. Den dere was 'Plug Murphy—'"

"An' Sugar O'Connor; dat's me brother," interrupted the Insect.

"Yes an' Rag Gilligan from de Tub o' Blood an' Plug Hat Pete from de Morgue, an'—an'—"

"Well," said the Insect, "dere was a gang dere, any way, an' we went up into me apartments—dat's what I call 'em now, since interruptin' for Chacky," he said, by way of apology, while the Worm had a sudden fit of coughing.

"Say, I got me peepers glued on you," said the Insect, when the coughing continued, "an' if yer don't shut up I'll sew a button on yer face."

The Worm stopped coughing and the Insect proceeded:

"It was dis way. I got de gang up in me apartments, an' den I makes a speech to 'em, sayin' 'ye knows—I says damn, but yer don't want t' put dat in de pape, see?—I says to dem fellows well dat dat Tammany Hall mug what's in de law office 'll give yera stretch ef he gets a show, I says, an' den I pointed t' Plug Murphy, an' I says, 'Didn't he put you in de gloamin' for eighteen months, Plug?' an' I says t' Mixed Ale Mike an' Pigsfoot Kelly, 'an' didn't he give you a two-year stretch for takin' de price of a pint from a mug in Grand street?' I says, I says; 'Ye's all know he's a good t'ing t' push along, for he'll do us all dirt,' I says. Well, I put it into de gang eloquent like dat a minute, and turned it, and den I says, 'It's de duty o' all honest, self-respectin' citizens who's liable to wring a ticker t' do dis man,' I says. De gang howled, an' one of 'em says it was me an' not my mug had ought to a run for Congress. Well, I went on, an' I told about dis mug McMahon bein' a friend o' my mug, an' about dis t'inkin business, an' I says 'Let's organize de t'ink tank club. We's are all Sons o' Rest,' I says, 'an' we got time t' t'ink. Well, that caught de mob, an' dey goes an' elects me President an' Jake de Beefer Vice-President, an' Worm, here, dey elects Chief Tinker 'cause he t'inks picture-squee. An' den Worm he says, 'We'll have our meetin' right now,' he says, 'an' de best way t' t'ink's t' put yer elbows on yer knees an' yer conks in yer feelers,' he says, 'an' jist t'ink. Now,' he says, 'put yer self into de shape,' and dey all t'rows deirselfs. Den he says, 'Air yer ready?' and dey says, 'Ready.' 'Now,' he says, 't'ink! t'ink! t'ink!' an' we all t'ought 'ceptin' de Worm, an' he pulled down de windows so as de t'ought couldn't get out. Well, we t'ought an' we t'ought and we t'ought. It give me a headache. By an' by Sugar (dat's me brother), he says: 'Aw-ell, lets t'ink o' somethin' else,' an' Muggins O'Grady says: 'Dat's what. How d' we know whedder dis t'ought wes are t'inkin' 'l land de t'ing,' he says. An' Mixed Ale Mike he says: 'Dat's what. We don't know nuttin about dis t'inkin' business, an' I hear tell dat it's liable t' give yer what de actors go t' Bloomin'dale wid,' he says, 'I hear some o' de five mugs is gettin' dat's what I hears.' Den I says, gettin' me t'ink tank distracted like, I says: 'Let's test de system,' I says, 'by t'inkin' dat something goin' t' happen in a minute,' I says. Blears like he catches rightfon an' he says: 'Lets t'ink some jay's goin' t' buy a drink,' he says. Well was dat a pop'lar idea I was it? An' we trew ourselves in shape an t'ought again. Did we t'ink? Well, didn't we t'ink? An' hope t' die if it wasn't just about a minute when who should come in but my mug! Mine ye, dat mug hadn't been in de district since election day. An' de first words he says was, 'Boys, come have a drink.' He did dat an' I hope t' be struck dead de next minute 'I he didn't. He says, 'Boys, come have a drink.' Well, sir, de gang just got up an' howled. Why, dey raised de plaster on de walls, an' I says to em, 'I moyves we make dis t'ink tank club a stayer,' an dey howled again. Now what I wants to know is will you bibs laugh at de t'ink idea any more? Say, I tell yer its de greatest t'ing ever invented. Why, all yer got t' do is t'ink and yer gi' it. See? Just t'ink! Why, it's a soft mark. Well, we went out wid de mug, an' we pulled his leg for four d'inks widout his gettin' redheaded about it. We t'ought for only one, an' we got four."

The Insect sat back in his chair. "Now," he says, "Yer got it all down? Well just put down st de end of it dat we's are goin' t' meet every day from 2 to 5 an' t'ink.

"Yes," said the Worm, "an' at de end o' de reg'lar reform t'inkin' we's are goin' t' test it, and see if de t'ink tank's workin' all right by t'inking a drink into our face. See?"

HE SYMPATHIZED WITH YALE.

So He Got Drunk at the Football Match and Broke a Cab Window.

Samuel A. Ryan, 27 years old, of 460 West Fifty-second street, is not a college man, but his sympathies were with Yale, and he attended the football match on Saturday liberally decorated with the blue emblems of the college. Ryan enjoyed the game as well as any college freshman, and he helped whoop up the Yale enthusiasm with the aid of frequent drinks from a bottle which he carried.

When the game was over he hailed a cab outside the grounds and told the driver, First Booth of 1,218 First avenue, to stop in every saloon on the way to Fifty-third street and Sixth avenue. Booth stopped at two, and his fare got out and had a drink in each place. When the cabman had Fifty-ninth street Booth was told to drive over to Lexington avenue.

When he arrived there he was startled by a loud crash behind him. Getting off his box he discovered that his fare, after having jammed both feet through the side windows of the cab, had succumbed to his potations. Booth then drove Ryan to the East Sixty-seventh street station. All the money the fare had was 70 cents.

He was arraigned in the Yorkville Police Court yesterday morning and held in $300 bail for trial on a charge of malicious mischief.

THE EPISCOPAL CHURCH,

Its Strength in Clergy and Communicants—A New Office in This Diocese.

In the sixty-first edition of the "American Church Almanac and Year Book for 1895," to be issued to-day, many interesting statistics are given relative to the Episcopal Church. The total number of clergymen is 4,323; organized parishes and missions, 4,870; present number of communicants, 580,507, an increase of 17,429 over the previous year. In the Sunday schools there are 44,385 teachers and 400,566 scholars, while in the parochial schools there are 619 teachers and 7,995 scholars. During the year there were 60,317 baptisms and 42,383 confirmations.

There are sixty-eight institutions, seven of which are under the direction of the General Convention, not including four celibate orders for men, twenty-two sisterhoods and five schools or communities for deaconesses. Two bishops have been consecrated and one bishop has been translated from one missionary jurisdiction to another, while 156 priests have been ordained. Three bishops and fifty-eight clergymen have died and twenty members of the clergy have been deposed from the ministry.

In this city there are eighty-six churches and chapels and thirty-five religious institutions under the care of the Church. A new office has been created by the appointment of the Rev. Ralph H. Baldwin as Bishop's chaplain. Mr. Baldwin is a young man who was lately ordained to the priesthood by Bishop Potter in Grace Church. He was educated chiefly abroad, and was recently graduated from Oxford University. His duties are to assist the Bishop in his work and to attend to such matters as may be imposed upon him by the Bishop. Bishop's chaplain is a recognized officer in England.

STRUCK HER WITH A SHOVEL.

Mrs. Dear Held Without Bail for Fracturing Mrs. Rogers's Skull.

Mary Dear, also known as Mary Cradell, 50 years old, of 321 West Forty-second street, was held without bail in the Yorkville Police Court yesterday morning, to await the result of the injuries she inflicted on Catherine Rogers, 27 years old, of the same address, on last Wednesday night. The women quarrelled over a man, and Mrs. Dear hit Mrs. Rogers over the head with an iron shovel. That ended the battle.

Although Mrs. Rogers received a bad wound, she did not pay any attention to it, and went about her work as usual. On Saturday she suffered so much pain that she went to the Yorkville court and applied for a warrant. She could not get one, as the court was closed. She then went to Bellevue Hospital to have her wound dressed. The doctors found that she had a fractured skull, and think that her chances of recovery are doubtful. Mrs. Dear was arrested by Policeman Barrett of the West Forty-seventh street station, and identified by Mrs. Rogers as her assailant.

When arraigned before Justice Welde yesterday, Mrs. Dear said she was a laundress and was out at work all day Wednesday. When she returned at 11 o'clock at night she found Mrs. Rogers in her rooms and ordered her out. Mrs. Rogers attacked her, she says, and she defended herself with a broom handle. She denied having used a shovel.

MARRIED.

WHITE-CROSBY.—On Dec. 1, at Emanuel Church, Boston, by the Rev. Leighton Parks, assisted by the Rev. William H. Pott of New York, Frances Grosvenor, daughter of the late C. A. W. Crosby, to Sumner Wheeler White of New York city.

DIED.

CLANCY.—The Rev. Andrew J. Clancy, pastor of St. Ann's Church, at the Rectory, 110 East 12th st., New York, Sunday, Dec. 2, 1894.
Notice of funeral hereafter.

COMPTON.—On Saturday, Dec. 1, 1894, in this city, Reuben A. Compton.
Funeral services will be held at the Fifth Avenue Baptist Church, 46th st., near 5th av., on Tuesday morning, Dec. 4, at 10:30 o'clock.

GARDNER.—On Friday, Nov. 30, at Short Hills, N. J., Dorsey Gardner, in the 53d year of his age.
Funeral at Short Hills, N.J., on Monday, Dec. 3, upon the arrival of the 10:10 D., L. and W. R. R. train from New York. Interment at Millburn, N. J.

GEDNEY.—Suddenly, at Mamaroneck, Friday, Nov. 30, Fremont, son of the late Capt. Joseph H. Gedney.
Funeral from his late home, Mamaroneck, N. Y., Tuesday, Dec. 4, at 1:30 P. M. Carriages will meet train leaving Grand Central Station at 12 o'clock.

HARMON.—In this city on Saturday, Dec. 1, Alexander G. Harmon.
Relatives and friends are invited to attend the funeral from the residence of his son-in-law, William F. Havemeyer, 49 West 19th st., Monday, Dec. 3, at 10 A. M. Please omit flowers.

McAULIFFE.—On Dec. 1, Mary McAuliffe, at St. Joseph's Home for the Aged, 13th st. and 7th av.
Funeral from the Home, Monday, Dec. 3, at 12:30 o'clock.

SMITH.—At City Island, on Sunday, Dec. 2, 1894, Sarah Ann, wife of Jacob Smith, and daughter of the late James Hyde, age 54 years.
Funeral services will be held at St. Paul's Church, East Chester, on Tuesday, Dec. 4, at 2:15 P. M.

STORRS.—At Orange, N. J., on Dec. 1, Rev. Henry Martyn Storrs, D. D., in the 68th year of his age.
Funeral services will be held from the First Presbyterian Church, Orange, N. J., on Tuesday, Dec. 4, at 2:30 o'clock P. M., on arrival of 1:30 P. M. train from foot of Barclay st., New York (D., L. and W. R. R.). Cincinnati papers please copy.

A.—WOODLAWN CEMETERY.
OFFICE, 20 EAST 23D ST.
WOODLAWN STATION (34TH WARD),
HARLEM RAILROAD.

New Publications.

President E. Benjamin Andrews of Brown University has prepared the text for *Scribner's Magazine's "History of the Last Quarter Century in the United States, 1869-1895,"* which will be the chief feature for the coming year. President Andrews has been not only a constant student of the events which have made these years so remarkable, but has gained a special reputation for picturesque and graphic narrative.

The topics treated in the early chapters are still fresh in the minds of most readers, and include among hundreds of others such subjects as:

General Grant as Civil Chief.
The Ku-Klux-Klan.
Chinese Immigration.
Decay of the Merchant Marine.
The Chicago Fire.
Horace Greeley and His Career.
The Credit Mobilier Scandal.
The Great Panic of 1873.
Carpet-Bag Governments.
The Whiskey Ring.
The Centennial Celebration.
Secretary of War Belknap.
Exposure of the Indian Ring.
Black Hills Excitement.
Custer's Indian Fights.
The Discovery of the Great Direle.
Completion of the Transcontinental Railroad.
The Reconstruction Period.
Grant's First Cabinet.
The Fourteenth Amendment, etc., etc.

This serial history gives the only part of the History of the United States that has not been written and re-written. The illustrations will be a great feature.

Subscriptions for *Scribner's Magazine* for 1895 should be sent now. $3.00 a year. Charles Scribner's Sons, 153-157 Fifth Avenue, New York.

15th Edition, postpaid for 25c. (or stamps).
THE HUMAN HAIR.
Wm. H. Fallon, Thos. Gray, and the Kennedy Sis. prof. HAIR BY PARCELS, F. M. A. A. W. EUBO & CO., 1,019 Arch st., Philadelphia, Pa. Every one should read this little book.—Athenæum.
THOUSANDS now pretty gift books, size of thumbnail up; moderate prices.
PEATT, 6th av., 12th st.

THE FUTURE OF RAILROAD STOCKS.

The attention of the investing public has not been so completely engrossed by the Government bond issue that the reductions lately made in the dividends of some of our leading railroad companies have passed unnoticed. On the contrary, the stocks of these companies being very widely distributed, a shrinkage in the income derived from them has had a correspondingly extended effect, which has been distinctly manifested by the lower prices of the stocks on the Stock Exchange. The latest reduction, that of the dividend on Chicago and Northwestern common stock last week, from 6 per cent. per annum to 5 per cent., knocked the stock down from about par to 3 points below par. The declaration by the Chicago, Burlington and Quincy the week before of a 1 per cent. quarterly dividend instead of the usual 1¼ per cent. was followed by a fall of 4 points in the stock. The Rock Island, a little further back, made a reduction in its dividend from 4 per cent. per annum to 2 per cent., and its stock fell from about 64 to less than 60. Other reductions, which have produced similar declines in prices, have been that of the Long Island Railroad Company from 5 per cent. per annum to 4 per cent., that of the New York, New Haven and Hartford from 10 per cent. to 8, and that of the Baltimore and Ohio from 6 per cent. to 5. The New York Central Railroad Company has, thus far, maintained its 5 per cent. rate, but it has had to draw upon its surplus to do it, and the price of its stock indicates that a lowered rate of dividend upon it is regarded as imminent.

It is evident that confidence is lacking in the continuance even of the dividends, small as they are, which have been thus reduced. Otherwise, the stocks upon which they are paid are bringing inadequate prices compared with other securities. When Government bonds sell at a basis of 2¾ per cent. on par, municipal bonds at 3 per cent. on par, and money is lent on bond and mortgage on city real estate at from 4 to 4½ per cent. with a liability to a deduction of nearly 2 per cent. for taxes, railroad stocks, like the Chicago, Burlington and Quincy, Chicago and Northwest, Baltimore and Ohio and the rest, ought not to sell, as they do, on a basis of 5 and even 6 per cent. on par, except upon the assumption that they will ultimately have to come down to a still lower rate of remuneration.

How differently such investments are regarded in Great Britain will appear from the quotations on the London Stock Exchange for the common stocks of the leading British railroad companies. Here are some of them, taken from recent London papers:

Company.	Common Stock.	Dividend Rate.	Price.
London and North-western	$200,000,000	5¾	155
Midland	165,000,000	4¾	154
Northeastern	130,000,000	5	163
Great Western	110,000,000	4½	164
Lancaster and Yorkshire	80,000,000	3¼	112
Great Eastern	60,000,000	1	78
Great Northern	50,000,000	3	115
London and South-western	50,000,000	4¾	190
Glasgow and South-western	25,000,000	4	107
London, Brighton and South Coast	15,000,000	4½	167

According to this scale, Chicago and Northwest common stock, which pays at the rate of 5 per cent. per annum, should, like the Northeastern in the table, yielding the same return, sell at 163, instead of selling, as it does, under 100. Burlington and Quincy, paying 4 per cent., ought not to stand at 70 and less, while Lancashire and Yorkshire, paying 3½ per cent., brings 112 and Great Northern, with its 3 per cent. dividends, brings 115. And, if London and Southwestern at 4¾ per cent. is worth 190, surely New York Central, at 5 per cent., ought to be a great deal higher than 98. Even Great Eastern, with its small dividend of 1 per cent. per annum, brings, it appears, 78, while our Rock Island, paying twice as much, has a market price of less than 60.

It is true that British investors, as a rule, are content, or, rather, are compelled to be content, with a much smaller return on their capital, where it is accompanied by safety, than ours are. While our Government cannot borrow, as we see, at much less than 3 per cent. per annum, British 2¾ per cent. consols sell at 101, and those bearing 2¾ per cent. interest at 103. All kinds of municipal corporation bonds of the first class and the debentures and guaranteed stocks of the great railroad companies are quoted in London at prices which yield a fraction under 3 per cent. per annum. Still, that the common stocks of British railroads, which come in for their dividends only after the debentures and the guaranteed and preference shares have received their dues, should rule at the prices they do, argues a confidence in the continuance of their paying power which our railroads do not command among us.

This stability of the dividends of British railroad companies results partly from the great respect shown by the British people for the rights of property, which prevents the construction of competing lines unnecessarily and maintains paying rates of fare and freights, and partly, also, from the very fact that the dividends have now got down to so low a point that there is no inducement to invest capital in putting them down still further. In this country, on the contrary, especially in the Western and Southwestern parts of it, the ingenuity of lawmakers has exhausted itself in devices for destroying the profits of railroad business, while shortsighted capitalists have thrown away millions in paralleling old lines of road with new ones which are not needed, and which serve only to involve themselves and their rivals in a common ruin. The result has been that, whereas a few years ago many railroad companies west of the Alleghanies paid regular dividends of ten per cent. per annum, and more paid seven per cent., only one, the Chicago and Alton, now pays at the rate of as much as eight per cent., while the rest have come down to six, five, four, and two per cent., and numbers not only pay no dividends whatever, but cannot even pay the interest on their debts. Here, at the East, the evil has been less extensive, but the paralleling of the Lake Shore Railroad by the Nickel Plate, and that of the New York Central by the West Shore, to the great detriment of all four, show that it exists and has borne fruit.

Nevertheless, it is not just to ascribe either to hostile legislation or to unwise competition the whole of the reduction in railroad dividends which is now going on. It results, as it has resulted oftentimes before, largely from a diminished volume of business and from the struggle to get as much as possible of that diminished volume by roads which otherwise would be amply occupied with the share that came to them naturally. A similar state of things prevailed in 1857, and again from 1873 to 1879, while it is only a little more than ten years since a railroad war was going on between the great East and West trunk lines, occasioned, as Mr. W. H. Vanderbilt pithily expressed it, by there being five lines in existence and only business enough for two. All of these depressions have passed away, and have been succeeded by periods of prosperity, and that which we are now experiencing may do the same. The great fortune of the Vanderbilt family was accumulated chiefly by buying railroads when they were earning little or nothing and holding them till the tide turned, and so were many smaller ones. Some of the best railroad properties in the country have been at one time or another in the hands of receivers, and it is not impossible that those which are now in a similar condition may yet extricate themselves and prove valuable.

Even without a return to the large dividends of former years, the stocks of railroads which are now in disgrace with investors need only, as I have pointed out, to preserve their present income-paying power to command much higher prices than they do. The wealth of the country, owing to the depression of its great exportable staples, wheat and cotton, is not, indeed, increasing so rapidly as it was a few years ago, but there is, still, every year, a large unconsumed surplus of it—which a very little revival of enterprise will make larger—seeking investment in new additions to our wealth-producing capacity. As we go on, year by year, swelling with this surplus the existing mass of our capital, the difficulty of using it profitably will become greater and greater. The British people began the process earlier than we did, and they long ago found their home territory too small a field for them. The consequence has been a reduction of the rate of interest on British home investments to the low point at which it now stands, and to an outpouring of British capital all over Europe, Egypt, India, the United States and, latterly, Australia and Argentina. Hitherto, we have had in our undeveloped territory room not only for our own surplus wealth, but for all we could borrow. Now, it would seem, we are getting toward the end of our choicest opportunities in this respect, and must take up with those of an inferior grade, with the prospect of ultimately having to go abroad, like the British, for new ones. When we reach this condition, and even when it is seen that we are approaching it, our home investments, like those of the British, will be measured by less exacting scale of income than they are at present, and will rise in price accordingly.

Another element, too, which will tend to make good American railroad stocks more valuable, is the reduction in the rates of interest on their bonded debt in common with those on all borrowed money, which will take effect as soon as those debts mature and become payable. Within the next ten years many millions of railroad bonds bearing six and seven per cent. per annum interest will fall due, and, from present appearances, they will be renewed at not over four per cent. The saving thus effected will compensate for a very considerable reduction in surplus earnings applicable to dividends, and possibly it may produce a substantial increase in them. At all events, any railroad company that can pull through the present depression without suffering more than it has suffered, must surely come out in the end, if it is not made the victim of hostile legislation, in better financial shape than it is now.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt in During the Week Ending Dec. 1, 1894.

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

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
$1000	U S 4s, c	113½	113½	113½	113½
28,000	U S 4s, c, 1907	117⅜	117⅜	117⅜	117⅜
7000	U S Cur 6s, '98	106	106	106	106
8000	U S Cur 6s, '99	111¼	111¼	111¼	111¼
2000	Tenn Set 3s	81	81	81	81
15,000	Va 6s def, 2d ser	8⅝	8⅝	8⅝	8⅝

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

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
	4½s Ch'nkah 4s	66	66	64¼	64¼
160	Atchison 2d As	19⅛	19⅛	19	19
25	Atlantic & N W 1st	88¾	88¾	88¾	88¾
10	Atlantic & Pac In	3	3	3	3
30	Atlantic & Pac 1st	41¾	42	41	42
11	Am Dk & Imp 5s	114½	116	114½	116
62	Brooklyn El 1st	80¼	84½	80¼	84½
1	Brooklyn El 2d	55	55	55	55
2	Buff & Pa gen	96½	96½	96½	96½
1	Bur, C R & N 1st	108	108	108	108
1	Bur, C R & N 7 Ds	98⅝	98⅝	97½	98⅝
1	Buff & E new	110½	110½	110½	110½
39	Buff & Sth Ave 5s	113⅝	113⅝	*110½	110½
1	Chic & W Ind gold	119½	119½	119½	119½
2	Ches & O F M	108⅛	108⅛	108⅛	108⅛
26	Ches & O cn 5s	107⅞	107⅞	107⅞	107⅞
23	Ches & Ohio 4½s	75⅝	75½	75	75
27	Ches & O, R & A 1st cn 4s	95¼	95⅞	95¼	95¼
4	Ches & O, R & A 2d cn 4s	89	89	88⅝	88⅝
	S C, R & O cnv 5s	102¾	102¾	102¾	102¾
55	C, B & Q 4s, Neb ex	88⅝	89	88⅝	88⅝
30	C, B & Q 7s	124	124	123¾	123¾
1	C, B & Q 4s, I Div	98⅝	98⅝	98⅝	98⅝
1	C, B & Q 4s, D Div	93	93	93	93
2	C, B & N deb 5s	100	100	100	100
8	C B & N 5s	104½	105	104½	105
16	Con G of Chic 1st 5s	86	86	85⅝	85⅝
3	Cin D & Ir 1st 5s	98½	98½	98½	98½
5	Cin, J & I S N cons 5s	107⅞	107⅞	107⅞	107⅞
1	C, C, C & St L 4s	91	91	91	91
19	Canada Southern 1st	112	112	111¾	111¾
40	Chic & N P 1st T R	41½	41½	40	40
1	Cent Pac gold 5s	109½	109½	109½	109½
20	Cent Pac 6s	102½	102½	102½	102½
13	Cent Pac 7s	104½	104½	104½	104½
27	Cent Pac 6s	105⅝	105⅝	105⅝	105⅝
65	Chic & Il 1st 5s	98	98	98	98
10	Col & Hd 1st	75½	75½	75½	75½
10	Col & Hd 4s	20	20	20	20
2	Chic Gas L & C Co 1st	92	92½	92	92½
4	Chi, Ind, St L & Ch 4s	94½	94½	94½	94½
13	Chic & Erie 1st	94½	94½	94½	94½
18	Chic & Erie inc	27	27	26	26
5	Del, L & W 7s	138	138	132½	132½
4	Den & Rio G 1st	113	113	113	113
13	Den & R G cn	82½	83	82⅝	82⅝
2	Det & L R 1st	91½	91½	91½	91½
6	Des M & Ft Dcx 4s	80	80½	80	80½
12	Dul & Man 1st	83	83	83	83
18	Dul, S S & Atl 5s	100	100	100	100
2	East R R 1st	99	99	99	99
7	Erie 4th ex	114½	114½	114½	114½
1	Erie 5th ex g 5s	114½	114½	114½	114½
12	Erie con 1st	133	133	133	133
10	Erie con 2d	70½	70½	70½	70½
10	Erie con 2d, D M ctfs	70½	70½	70½	70½
36	Ft Tenn 5s	104	104½	104	104½
43	E Tenn R lien 4-5s	84	84	84	84
6	Ft Worth inc	74½	74½	74½	74½
1	Ft Wayne 1st	142	142	142	142
13	G, H & S A 2ds	99½	99½	99½	99½
18	G, H & S A M P 5s	91½	91½	90½	90½
5	Ga Pac 1st 5-6s	110½	110½	110½	110½
5	Gen Elec deb 5s	90	90½	90	90½
1	Green Bay in	10	10	10	10
57	Hock Val 5s	91½	91½	91	91½
20	Hock Val 6s	93	93	93	93
1	Hous & T C 1st	105½	105½	105½	105½
1	Hous & T C Gul 4s	63	63	63	63
2	Ind, Bl & W 7s	103	103	103	103
*1	Iron Mt Ark R	99	99	99	99
1	Iron Mt 5s	79⅝	79⅝	79⅝	79⅝
84	Il Cent 4s, 1953	98½	98½	98	98½
10	Int & Gt N 1st	114½	114½	114½	114½
20	Int & Gt N 2d	71	71	70½	71
10	Iowa Cent 1st	89½	90	89	89
1	Kan Pac con	77½	77½	77	77½
2	Kan Pac D 4s	100½	100½	100½	100½
8	Keok & Nem 5s	97½	97½	97½	97½
82	Kan & Tex 4s	84	84	80½	81
47	Kan & Tex 2ds	40½	40½	40½	40½
1	Kanawha & M 4s	77	77	77	77
23	Lackawanna 1st	90	90½	90	90½
1	L & W con 5s	106½	106½	106½	106½
16	L E & West 1st	114	114	114	114
10	L E & West 2ds	109½	109½	109½	109½
15	Long Island 7s	130	130	130	130
1	Lake Shore 1st, c	119½	119½	119½	119½
5	Lake Shore 2d, c	127	127	127	127
5	Lake Shore 2d, r	122	122	122	122
12	Leh & N 5s 4s	77	77	77	77
18	Lehigh Val Term 5s	109	109½	109	109½
7	Long Island 4s	97⅝	98	97⅝	98
14	L N A & Ch gold	68	68	68	68
3	L N A & Ch cn	95⅝	95⅝	95⅝	95⅝
10	Lo, Ev & St L 5s	35	35	35	35
26	Mo, K & T 1st	85⅝	85⅝	83	83
16	Mo, Pac 1st 4s	70½	70½	70½	70½
1	Mo, K & T of T 5s	76	76	76	76
5	Morris & Ess con	142⅝	142⅝	142⅝	142⅝
11	Morris & Es 1st	147½	147½	147½	147½
24	Man R way 4s	97½	97½	97½	97½
34	Met El 1st	121	121½	121	121½
10	Met El 2d	107½	107½	107½	107½
31	Mobile & Ohio gold	65½	66	65½	65½
5	Mich Cen 7s	121	121	121	121
21	Mo Pac 5s	109	109	107½	107½
3	Mil & L S 1st	130	130	130	130
1	Mil & L S cnv	105½	105½	105½	105½
8	Mil & L S ex 5s	112½	112½	112½	112½
13	Morgan's L & T 6s	123½	123½	123½	123½
110	Nor Pac 1st c	114½	114½	114½	114½
25	Nor Pac 1st, c	115¼	116	115¼	116
9	Nor Pac 2d, c	88	88½	88	88
8	Nor Pac 3d, c	60½	60½	60½	60½
48	Nor Pac con 5s	28½	28½	28	28½
50	Nor Pac C T N	78½	78½	78	78
1	New Jer & Hon 1st	95	95	95	95
12	N Y & Lack 7s	116½	116½	116½	116½
10	N J Cen 5s	114½	114½	114½	114½
5	N Y Cen 1st, r	127	127	127	127
1	N Y Cen 1st, c	127½	127½	127½	127½
5	N Y C 6s, 1899-1904	108½	108½	108½	108½
10	N Y Cen deb 5s	109	109	109	109
12	N Y & Harl cn	207½	207½	207½	207½
10	N Y El 1st	110½	110½	110½	110½
7	N Y & N E 1st 7s	117½	117½	117½	117½
5	N Y & N J 7s 5s	101½	101½	101½	101½
22	Nor R R of Cal 5s	90½	91	90½	90½
14	N Y, Ch & St L 4s	101½	101½	101½	101½
5	N W s f 6s, r	118½	118½	118½	118½
10	N W deb 5s, 30 yr	106½	106½	106½	106½
6	N W deb 5s, r	105	105	105	105
22	N Y, O & W r 4s	88	88	88	88
5	N Y, L E & W 5s	111	111	111	111
2	Ohio & Miss con S F	110½	110½	110½	110½
3	Ohio & Miss cn	110½	110½	110½	110½
13	Or R & N 5s, T Ctfs	71	71½	71	71½
1	Ohio Riv R 1 gal	80	80	80	80
3	Ohio Son 1st	98	98	98	98
1	Ohio