## THE GOVERNMENT'S FINANCES.

The revulsion in the temper of the stock market, which experienced observers have been expecting for some time past, has begun to give warning of its approach. Last week there was a fall in prices, which, though not large nor general, indicated a cessation of eagerness to buy speculative stocks and a desire to take profits for the purpose of investing them in securities of longer standing, and therefore more thoroughly seasoned by age than the new ones recently put upon the market. Still, the average level of the most active fancies is above that at which they stood when the year opened, and no symptoms of a coming panic in them are visible. The probability is, that they will, from henceforth, fluctuate up and down until their prices are adjusted to their real values, and find a resting place upon the firm foundation of facts, instead of the illusions of imagination and hope.

A factor of considerable importance in determining the future course of the market, and which does not receive the attention it deserves, is the possible action of the United States Government in dealing with its deposits in the national banks. These deposits amounted, at the end of last month, to $89,000,000, against $28,000,000, on June 13, 1898, when the Treasury began to receive payments on account of the new $200,000,000 loan, and they have, until quite recently, been as much as $95,000,000. The larger portion of them is held by the banks of this city, and their withdrawal, abundant as the resources of these banks are and low as are the rates of interest all over the country, could not fail to cause some contraction of the supply of money and a consequent fall in stocks. It is notorious that of the $741,500,000 returned by the banks, last Saturday, as the amount of their loans and discounts, more than half is secured by stocks, and aids in stimulating speculative purchases.

For its ordinary needs the Government is, indeed, amply provided with money, apart from its deposits in the banks. The balance in its Treasury when the present Administration came into power, March 1, 1897, was, thanks to President Cleveland's last panicky bond issue, $212,800,000, and, in spite of an insufficient revenue and of the expenditures from the $50,000,000 voted by Congress for war preparations, it had fallen only to $190,000,000 on June 13, 1898, when the proceeds of the $200,000,000 loan began to come in. Replenished by this loan, it stood, at the close of last month, at $292,000,000, of which $254,000,000 was in gold and notes available for immediate disbursement. Nevertheless, the expenses of the war are by no means all paid, and the prospect is good for the early ratification of the treaty of peace with Spain, which will involve the payment to that nation of the $20,000,000 stipulated as the consideration of the transfer to us of the Philippine Islands. Then there is the $3,000,000 which we are to pay the Cuban patriots, with more, probably, to follow.

Besides these obligations, already accrued, large expenditures will soon have to be made for the army and navy and for fortifications, in pursuance of the policy of expansion to which the nation is committed and from which it cannot honorably recede. It is true, that, for much of this drain upon the Treasury, the War Revenue bill has provided—the receipts from customs and internal revenue, for the seven months since July 1, 1898, having been nearly $275,000,000, against $175,000,000 for the seven months following July 1, 1897. At this rate the Government will have, for the year ending June 30 next, an additional income of about $170,000,000, and the question is, whether this addition will suffice for its additional expenses, or whether there will be a deficit calling for more customs and internal revenue taxes, or, perhaps, a new bond issue.

An increase of customs duties is the least available expedient for increasing the revenue to which resort can be made. Under the competition of domestic products the imports of manufactured goods are decreasing, and raising the duties upon them would decrease them still more, so that the income they would yield would not be larger, and might be smaller. Tea is already charged with as much duty as it can bear, and, for political reasons, a duty upon coffee is possible only under the stress of extreme necessity. Wool, hides and other raw materials indispensable to the manufacturer could not safely be subjected to higher duties than those now imposed upon them. Already, complaint is made that they are too costly for the welfare of home consumers, who would resist with all their might any proposition to make them more so.

The main reliance for increasing the Government's revenues must, therefore, be placed upon increasing internal taxes, which have already proved much more productive than duties upon imports. The present War Revenue bill has not been long enough in operation to show what are its merits and its faults, and therefore, in what respects it can be amended, but the experience of its workings has clearly demonstrated its utility as a revenue measure and suggested illimitable possibilities of its extension to new fields and the enlargement of those already occupied by it. As they have long been in Europe so in this country, stamp taxes, excise duties, succession and death duties, and eventually, a tax upon incomes will be permanent elements of our fiscal system. Only, like all taxes, they will always be unpopular, and politicians will be reluctant to make them any heavier than they can help.

Meeting a deficit in the revenue by bond issues is hardly to be considered as probable. President Cleveland resorted to this expedient during his Administration, but he was afraid or ashamed to do it openly, but cloaked his operations under the pretense of protecting the gold reserve for the redemption of Government notes, and of thus maintaining the national credit. These pretexts are not now admissible, and even if they were the present Administration would hardly make use of them. The Treasury holds a stock of gold more than sufficient to redeem all of the Government notes that could be presented, and with the continued influx of gold into the country from abroad it is not likely to be called upon to redeem any at all. The Secretary of the Treasury has, indeed, under the War Revenue act, authority to borrow, on certificates of indebtedness payable at not more than one year from date, "such sums as may be necessary to meet public expenditure" not exceeding $100,000,000, and, in an emergency, he may exercise it.

Before, however, any new taxes can be laid or money borrowed for replenishing the Treasury, the necessity for such measures will have to be demonstrated to the satisfaction of the nation. An increase of customs duties and internal revenue taxes, and, still less, borrowing, will not be sanctioned by it, so long as the Treasury holds anything approaching the amount of ready money that it does now. The first effect, therefore, of a continued excess of Government expenditures over Government receipts will be a decrease of the Treasury balance, and it will be for the Secretary of the Treasury to decide whether the decrease shall be made by paying out the gold and notes he holds or by drawing upon his deposits in the national banks. If he draws upon the deposits, the banks will have to draw, in turn, upon their debtors, and the debtors, to pay them, will have to sell the stocks they bought with the money they had borrowed.

As little, too, as the people will permit the imposition of fresh taxes or the borrowing of money to provide for Government expenses, so long as there is so much money in the Treasury as there is now, much less can they be expected to permit the appropriation of that money to any chimerical scheme of currency reform, which involves the retirement of the non-interest-bearing Government debt now used as currency. They perceive clearly that every dollar devoted to that purpose, whether derived from taxation or from borrowing, would be so much lost to them. The argument, that the notes are a debt which ought to be paid, overlooks the fact that whatever portion of that debt the holders ask to have paid, always is paid on demand, and that the rest, so long as payment for it is not demanded, is not payable at all except at the option of the Government. To exercise this option upon the debt which costs nothing to carry, and to leave unpaid that which bears interest, would be stupidity and worse. It would be stupidity because it would be neglecting an opportunity to lighten the burden upon the taxpayers, and it would be worse than stupidity because it would derange, for the benefit of bank stockholders, the nation's whole system of finance. The Government notes now serve as more than mere instruments of exchange. They are the basis of four times their amount of bank credits, and it would, therefore, take four times as much bank circulation to fill their place, unless, indeed, the currency reformers should be able to persuade the people to make bank notes legal tender, and allow them to be counted as part of the banks' reserves.

Happily, all measures for this proposed revolution in the Government's finances have no chance of success in this Congress, and very little, if any, in the next. The Republican caucus of last Thursday evening comprised but half the strength of the party in the present House of Representatives, and even that half virtually shelved the subject by turning over the consideration of it to a committee which may never be appointed, and which cannot be compelled to make any report. Persistent as are the currency reformers and fanatical as is their devotion to their cause, they get no encouragement from political leaders, but only a polite attention which thinly veils contempt.

MATTHEW MARSHALL.

## FINANCIAL AND COMMERCIAL.

**New York Stock Exchange—Sales and Range of Prices on All Securities Dealt In During the Week Ending Feb. 4, 1899.**

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

| Sales. | Name. | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 2000 | U S 2s, r | 99 | 99 | 99 | 99 |
| 1000 | U S 3s, r | 107 | 107 | 107 | 107 |
| 81000 | U S 5s, c | 107⅝ | 107⅝ | *107 | 107 |
| 2000 | U S 5s, ser B | 106⅛ | 106⅛ | 106⅛ | 106⅛ |
| 61000 | U S 4s, r, 1907 | 112⅝ | 112⅝ | 112¼ | 112¼ |
| 19000 | U S 4s, c, 1907 | 113 | 113 | 113 | 113 |
| 93000 | U S 4s, r, 1925 | 128⅝ | 128⅝ | 128⅝ | 128⅝ |
| 8000 | U S 4s, c, 1925 | 129 | 129 | 128⅝ | 128⅝ |
| 5000 | Louisiana 4s | 108⅝ | 108⅝ | 108⅝ | 108⅝ |
| 8000 | Va. F deb 2-3s of 1991 | 86⅛ | 86⅛ | 86⅛ | 86⅛ |
| 10000 | Tenn Set 3s | 97 | 97 | 97 | 97 |

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

| Sales. | Name. | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 1634 | Atch adj 4s | 83⅝ | 84 | 82⅞ | 83⅝ |
| 5 | Atch adj 4s, r | 83¼ | 83¼ | 83¼ | 83¼ |
| 587 | Atch gnl 4s | 102⅜ | 102¼ | 101⅝ | 101⅝ |
| 3 | Atch gnl 4s, r | 101⅝ | 101⅝ | 101⅝ | 101⅝ |
| 3 | Atl & Danv 1st | 100⅛ | 100⅛ | 100⅛ | 100⅛ |
| 9 | Adams Exp 4s | 106⅝ | 106⅝ | 106⅝ | 106⅝ |
| 28 | Am Sp M 6s | 86⅝ | 86⅝ | 86 | 86⅛ |
| 35 | Am Tob scrip | 100 | 100 | 99⅝ | 99⅝ |
| 53 | Ann Arbor 4s | 89 | 90 | 89 | 90 |
| 1 | Am Dk & I 5s | 115⅛ | 115⅛ | 115⅛ | 115⅛ |
| 16 | Atch & C 1st, r | 69 | 69⅛ | 69 | 69⅛ |
| 9 | Am C Oil 5s | 106 | 106 | 106 | 106 |
| 97 | Austin & N W 1st | 95⅝ | 97 | 95⅝ | 97 |
| 1 | B'way & 7th Av cn 5s | 125⅛ | 125⅛ | 125⅛ | 125⅛ |
| 10 | B & O 5s, 1885 | 120 | 120 | 120 | 120 |
| 291 | B & O 3½s, w i | 99⅝ | 99⅝ | 98⅝ | 99 |
| 286 | B & O 4s, w i | 100 | 100 | 99⅝ | 100 |
| 62 | Buff & Ph gnl 5s | 109⅛ | 110 | 109⅝ | 109⅛ |
| 25 | B & O S W 1st gd | 111 | 111 | 111 | 111 |
| 28 | B & O S W 3½s, w i | 96⅝ | 96⅝ | 96⅝ | 96⅝ |
| 1 | B & O S W 1st inc, ser B | 12 | 12 | 12 | 12 |
| 9 | Bur, C R & N 1st | 108⅛ | 108⅛ | 108⅛ | 108⅛ |
| 30 | B, C R & N c 5s | 113 | 113 | 112 | 112 |
| 10 | B, C R & N c 5s, r | 110⅛ | 110⅛ | 110⅛ | 110⅛ |
| 5 | B, St M & M 5s | 102⅜ | 102⅜ | 102⅜ | 102⅜ |
| 6 | Bklyn B T 5s | 109 | 109⅛ | 109 | 109⅛ |
| 24 | Bklyn W & W 5s | 92⅛ | 92⅛ | 90 | 90 |
| 61 | B, Q C & S 5s | 107 | 108 | 107 | 108 |
| 75 | Ches & O cn 5s | 118⅛ | 119 | 118⅛ | 118⅛ |
| 418 | Ches & O g 4½s | 96⅛ | 96⅝ | 95⅝ | 96 |
| 12 | Ches & O, R & A 1st cn 4s | 105⅛ | 106 | 105⅛ | 106 |
| 1 | Ches & O 6s, 1911 | 120 | 120 | 120 | 120 |
| 2 | Chic & Alt s f | 110 | 110 | 110 | 110 |
| 77 | C, B & Q cn 5s | 139 | 139 | 136⅞ | 137⅛ |
| 33 | C, B & Q 4s, Neb | 108 | 108⅛ | 108 | 108 |
| 31 | C, B & Q 5s | 115 | 115 | 115 | 115 |
| 2 | C, B & Q 4s, S W div | 103 | 103 | 103 | 103 |
| 7 | C, B & Q deb 5s | 111 | 111⅛ | 111 | 111⅛ |
| 26 | C, C, C & St L 4s, St L div | 103 | 103⅝ | 103 | 103⅝ |
| 242 | C, C, C & St L gnl 4s | 95 | 95 | 93⅞ | 94⅛ |
| 1 | C, I & D 1st 5s | 112⅝ | 112⅝ | 112⅝ | 112⅝ |
| 5 | Con Gas of C 5s | 107⅛ | 109 | 107⅛ | 109 |
| 13 | Can So 1st | 110 | 110⅛ | 110 | 110⅛ |
| | Can So 2d | 111⅛ | 111⅛ | 111⅛ | 111⅛ |
| 53 | Chic Term'l 4s | 95⅛ | 96⅛ | 95 | 96⅛ |
| 1 | C & Ind Av 1st | 126 | 126 | 126 | 126 |
| 117 | C & Cant 1st, t r | 77 | 78 | 77 | 78 |
| 29 | Cent Br U P 1st | 93⅛ | 93⅝ | 93⅛ | 93⅝ |
| 432 | Col So 4s, w i | 87⅛ | 87⅞ | 86⅛ | 87 |
| 14 | Ch & E I 1st | 115⅝ | 115⅝ | 115⅝ | 115⅝ |
| 38 | C & E I gnl 5s | 111 | 111 | 110⅝ | 110⅛ |
| 15 | C F & I 5s | 89 | 89 | 89 | 89 |
| 11 | Col Coal 6s | 100 | 100 | 100 | 100 |
| 2 | Ch, Stl & N O 5s | 126 | 126⅛ | 126 | 126⅛ |
| 66 | Col Mid 1st | 75 | 75 | 74 | 74 |
| 17 | Col Mid 2-4s | 67 | 67 | 67 | 67 |
| 100 | C G L & C Co 1st | 111⅛ | 111⅛ | 111⅛ | 111⅛ |
| 2 | Chic & Erie 1st | 114 | 114 | 114 | 114 |
| 780 | Cen of Ga cn 5s | 92⅛ | 93⅛ | 91⅞ | 93⅛ |
| 21 | Cent of Ga 1st m | 39⅛ | 39⅛ | 39⅛ | 39⅛ |
| 5 | Cent of Ga 2d inc | 12⅛ | 12⅛ | 12⅛ | 12⅛ |
| 9 | Den & R G 1st | 108⅛ | 108⅛ | 108⅛ | 108⅛ |
| 57 | Den & R G cn | 101⅝ | 101⅝ | 100⅝ | 101 |
| 81 | Den & R G 1-5s | 105⅛ | 106 | 105⅛ | 106 |
| 2 | Dul & Iron R 1st | 110 | 110 | 110 | 110 |
| 12 | Dal & Waco 1st | 88 | 88 | 88 | 88 |
| 101 | De Bar c & I 6s | 103⅛ | 105 | 102⅛ | 102⅛ |
| 6 | D M & F D 2½s | 85 | 85 | 85 | 85 |
| 2 | Det, M & Mq | 22 | 22 | 22 | 22 |
| 11 | Det City Gas 5s | 96⅛ | 96⅛ | 96 | 96 |
| 12 | E A T H gnl 5s | 102 | 102⅛ | 101⅛ | 102⅛ |
| 17 | Eliz, L & B S 1st | 103 | 103⅛ | 103 | 103⅛ |
| 3 | Erie T & T 7s | 110 | 110 | 110 | 110 |
| 10 | Erie on 1st | 145⅝ | 145⅝ | 145⅝ | 145⅝ |
| 247 | Erie prior bds | 93⅛ | 94⅛ | 93⅛ | 94 |
| 172 | Erie gen 4s | 74⅛ | 74⅛ | 73 | 73⅛ |
| 20 | E Tenn 5s | 115⅛ | 116 | 115⅛ | 115⅝ |
| 1 | E Tenn 1st | 104⅛ | 104⅛ | 104⅛ | 104⅛ |
| 1 | E Tenn div 5s | 116 | 116 | 116 | 116 |
| 40 | Edison E I 1st | 112⅛ | 112⅛ | 112⅛ | 112⅛ |
| 4 | Ed E I cn 5s | 122⅝ | 122⅝ | 122⅝ | 122⅝ |
| 15 | Elgin, J & E 1st | 107⅛ | 107⅛ | 106⅝ | 106⅝ |
| 1 | F & P M 1st 6s | 122⅝ | 122⅝ | 122⅝ | 122⅝ |
| 68 | F & P M 5s | 101 | 101⅛ | 100⅝ | 101⅛ |
| 15 | Fulton El 1st | 63⅝ | 65 | 63 | 65 |
| 50 | Ft Worth 1st | 86 | 87 | 85⅛ | 85⅛ |
| 10 | Ft W & Rg 1st 5-6s | 62⅝ | 63⅛ | 62⅝ | 62⅝ |
| 3 | Gal, H & H 5s | 101 | 101⅛ | 101 | 101⅛ |
| 6 | G, H & S A 2d | 110⅛ | 110⅛ | 110⅛ | 110⅛ |
| 153 | G, H & S A M P 5s | 102⅝ | 104 | 102⅝ | 104 |
| 3 | Ga Pac 1st 5-6s | 124⅛ | 124⅛ | 124⅛ | 124⅛ |
| 3 | Ga Car & Nor 1st | 100 | 100 | 100 | 100 |
| 6 | Green Bay deb A | 61⅛ | 61⅛ | 61⅛ | 61⅛ |
| 80 | Green Bay deb B | 8⅛ | 8⅛ | 7⅝ | 7⅝ |
| 4 | Gen Elec deb 5s | 114 | 114 | 114 | 114 |
| 99 | Hock Val 5s, ser B | 74 | 74⅛ | 73⅛ | 74 |
| 5 | Han & St Jos 6s | 123 | 123 | 123 | 123 |
| 56 | H & T C gnl 4s | 89⅛ | 89⅛ | 88⅛ | 89 |
| 22 | H, E & W Tex 1st | 100 | 103⅛ | 100 | 103⅛ |
| 59 | I Mt A Br | 106 | 106⅛ | 106 | 106⅛ |
| 1 | Iron Mt 2d | 106⅛ | 106⅛ | 106⅛ | 106⅛ |
| 12 | Iron Mt 5s | 110 | 111⅛ | 110 | 111⅛ |
| 593 | Iron Mt 5s | 109⅛ | 112 | 109⅛ | 111⅛ |
| 141 | Ill C 3½s, St L d | 94⅝ | 95⅝ | 94⅝ | 95⅝ |
| 23 | Ill C 5s, St L d | 83 | 83⅛ | 83 | 83 |
| 5 | Ill C 3½s | 105 | 105 | 105 | 105 |
| 249 | Ill Cent 3½s, L d | 94⅛ | 95⅝ | 94⅛ | 95⅝ |
| 5 | Ill Cent 4s, 1952, r | 104⅝ | 104⅝ | 104⅝ | 104⅝ |
| 18 | Ill Cent 4s, 1952 | 107 | 107 | 106⅛ | 107 |
| 69 | Ill Cent 4s, 1953 | 104 | 104⅛ | 103⅛ | 104 |
| 26 | Int & Gt N 1st | 125 | 125 | 124⅛ | 125 |
| 34 | Int & Gt N 2d | 94⅝ | 94⅝ | 94⅛ | 94⅛ |
| 18 | Int & Gt N 3d | 61 | 62 | 61 | 62 |
| 15 | Iowa Cent 1st | 109⅛ | 109⅛ | 109⅛ | 109⅛ |
| 13 | Knick'b'r Ice 1st | 100 | 100 | 100 | 100 |
| 2 | Keok & D M 5s | 110 | 110 | 110 | 110 |
| 361 | Kan & Tex 4s | 94 | 94⅛ | 93⅛ | 93⅞ |
| 12 | Kan & Tex cn 5s | 84 | 84 | 83⅛ | 83⅛ |
| 1207 | Kan & Tex 2s | 69⅝ | 70⅝ | *66⅛ | 67 |
| 17 | Kings Co El 1st | 73 | 73 | 70 | 70 |
| 5 | Kentucky C 1st | 94 | 94 | 94 | 94 |
| 25 | Kan C & P 1st | 82 | 82 | 80 | 80 |
| 535 | K C, P & G 1st | 73⅛ | 74⅝ | 70 | 70 |
| 5 | Kanawha & M 4s | 84 | 85 | 84 | 85 |
| 6 | Lackide Gas 1st | 107⅛ | 107⅛ | 107⅛ | 107⅛ |
| 8 | Lex Av & P F 1st | 126⅛ | 126⅛ | 126⅛ | 126⅛ |
| 1 | L E & W 1st | 118 | 118⅛ | 118 | 118⅛ |
| 7 | L E & W 2d | 106⅛ | 106⅛ | 106⅛ | 106⅛ |
| 3 | Lake Sh 2d | 116⅝ | 116⅝ | 116⅝ | 116⅝ |
| 50 | Lake Sh 3½s | 107⅝ | 107⅝ | 107⅝ | 107⅝ |
| 3 | La & Mo R 1st | 104 | 104 | 104 | 104 |
| 4 | Little R & M 1st | 33 | 33 | 33 | 33 |
| 55 | L & Ng 4s | 96⅛ | 96⅛ | 96 | 96 |
| 3 | Lou & N gnl | 119 | 119 | 118⅛ | 118⅛ |
| 5 | L & N, F & S 1st | 109 | 109 | 109 | 109 |
| 5 | Lou & N 5s | 109⅛ | 109⅛ | 109⅛ | 109⅛ |
| 6 | L I Ferry 4½s | 100⅛ | 101 | 100⅛ | 101 |
| 1 | Long Isl 4s | 99⅝ | 99⅝ | 99⅝ | 99⅝ |
| 16 | L V of N Y 1st | 105⅝ | 106 | 105⅛ | 106 |
| 5 | L & N Y 1st | 92 | 92 | 92 | 92 |
| 35 | L, E & Stl. 5s, t r | 50 | 52 | 50 | 51 |
| 43 | Met St R'way 5s | 123⅛ | 124 | *121⅛ | 121⅛ |
| 5 | Mo, K & E 1st | 104 | 104 | 104 | 104 |
| 96 | Mex Int cn | 86 | 87⅝ | 86 | 86⅛ |
| 9 | M & St L cn 5s | 112 | 112 | 112 | 112 |
| — | Mil E & L 5s | 103⅛ | 103⅛ | 103⅛ | 103⅛ |
| 21 | Mo, K & Tof T 5s | 86 | 87⅛ | 86 | 87 |
| 573 | Man R'way 4s | 105 | 107 | 105 | 106⅛ |
| 18 | Met El 1st | 117 | 117⅛ | 117 | 117⅛ |
| 2 | Met El 2d | 102⅝ | 102⅝ | 102⅝ | 102⅝ |
| 1 | M & O 1st ex 6s | 118⅝ | 118⅝ | 118⅝ | 118⅝ |
| 5 | Mob & O 1st, n | 126 | 126 | 126 | 126 |
| 141 | Mob & O gnl | 85⅛ | 87⅛ | 85 | 87⅛ |
| 11 | Mob & O, M d 5s | 108 | 108 | 106⅛ | 106⅛ |
| 120 | Mo Pac cn | 114⅝ | 114⅛ | 113⅝ | 114 |
| 111 | Mo P col 1st 5s | 95⅛ | 95⅛ | *91⅛ | 92 |
| 36 | Mo Pac 1 5s | 95 | 95 | 94⅝ | 94⅝ |
| 5 | Mil & N 1st | 191⅝ | 128 | 126 | 126 |
| 1 | Mil & L S ex 5s | 117⅝ | 117⅝ | 117⅝ | 117⅝ |
| 1 | Mutual F G 5s | 106⅛ | 106⅛ | 106⅛ | 106⅛ |
| 4 | Nor Pac 1st c | 116 | 116 | 115⅛ | 115⅛ |
| 5 | Nor Pac Ter 1st | 116 | 116 | 116 | 116 |
| 306 | Nor P prior 4s | 103⅛ | 103⅛ | 103 | 103⅛ |
| 321 | Nor Pac gnl 3s | 69⅝ | 69⅝ | *68⅛ | 68⅛ |
| 401 | Norf & W cn 4s | 92 | 92⅛ | 92 | 92⅝ |
| 5 | N Y & S 1st r 5s | 109 | 109 | 108⅛ | 108⅛ |
| 69 | N Y & Sus gnl | 98⅛ | 99 | *97⅛ | 97⅛ |
| 20 | Nor Ohio 1st | 100 | 100 | 100 | 100 |
| 13 | N J Cen gnl 5s, r | 114⅛ | 114⅝ | 113⅝ | 114 |
| 92 | N J Cent gnl 5s | 115⅛ | 115⅛ | 115 | 115⅛ |
| 29 | N Y Cent 3½s | 112⅛ | 112⅛ | 112⅛ | 112⅛ |
| 20 | N Y C 1st, r | 117⅞ | 117⅞ | 117⅞ | 117⅞ |
| 5 | N Y Cent 1st | 117⅛ | 117⅛ | 117⅛ | 117⅛ |
| 2 | N Y Cent ex 4s | 107⅝ | 107⅝ | 107⅝ | 107⅝ |
| 520 | N Y C, L S Col 3½s | 102⅛ | 102⅝ | *100 | 100⅝ |
| 85 | N Y C, M Col 3½s | 101⅛ | 101⅝ | *99 | 100 |
| 20 | N Y Cent deb 5s | 113⅛ | 113⅛ | 113⅛ | 113⅛ |
| 18 | Nash & Chat 1st | 132⅛ | 132⅛ | 132⅛ | 132⅛ |
| 7 | Nash & Chat cn | 108 | 108 | 108 | 108 |
| 47 | N Y, N H & H 4s deb ctfs | 174 | 180 | 174 | 180 |
| 2 | N Y, N H & H 4s deb ctfs, ser B | 173⅛ | 175 | 173⅛ | 175 |
| 11 | N Y, B & M B 1st | 107 | 107 | 107 | 107 |
| 9 | N Y, C & St L 4s | 107⅛ | 107⅛ | 107⅛ | 107⅛ |
| 19 | N Y & N E 1st 7s | 120 | 120⅝ | 120 | 120⅝ |
| 43 | Nat Starch M 1st | 103⅛ | 104 | 103⅛ | 103⅛ |
| 4 | N W s f 5s | 109⅛ | 109⅛ | 109⅛ | 109⅛ |
| 1 | N W s f 5s, r | 109 | 109 | 109 | 109 |
| 2 | N W cn | 143⅛ | 143⅛ | 143⅛ | 143⅛ |
| 6 | N W ex 4s | 109 | 109 | 109 | 109 |
| 46 | N W gold, c | 113⅛ | 114 | 113 | 114 |
| 20 | N W 3½s | 103⅛ | 104 | 103⅛ | 104 |
| 2 | N W s f 6s, 1933 | 123 | 123 | 123 | 123 |
| 39 | N Y, O & W r 4s | 105⅛ | 105⅛ | 104⅝ | 104⅛ |
| 18 | N Y, O & W cn 5s | 106⅝ | 106⅝ | 106⅛ | 106⅛ |
| 61 | O A Miss cn 4s | 103 | 103⅛ | 102 | 103⅛ |
| 104 | Ohio & Miss 2d | 130⅛ | 130⅛ | 130⅛ | 130⅛ |
| 24 | O & Miss 1st sp d | 105⅛ | 106 | 105⅛ | 106 |
| 4 | O & Miss gnl 5s | 89 | 89 | 89 | 89 |
| 57 | Ore R & N 4s | 102⅛ | 103 | 102⅝ | 102⅛ |
| 8 | Ore S L 6s | 132 | 132 | *129 | 129 |
| 93 | Ore S L cn 5s | 111⅛ | 111⅛ | 111⅛ | 111⅛ |
| 35 | Ore S Line A | 89 | 89⅛ | 89 | 89 |
| 33 | Ore S Line B | 73⅝ | 73⅝ | 73 | 73 |
| 3 | Om & St L 1st | 82⅛ | 84⅛ | 82⅛ | 84⅛ |
| 9 | Pacific Coast 1st | 106⅛ | 106⅝ | 106⅛ | 106⅝ |
| 12 | P, D & E 1st, t r | 96 | 96 | 96 | 96 |
| 76 | Peo & East 1st | 88⅛ | 88⅛ | 87 | 87 |
| 19 | Peo & East inc | 31⅝ | 31⅝ | 30⅛ | 30⅛ |
| 289 | Pitts & Wn 1st | 98⅝ | 99 | 98⅛ | 99 |
| 24 | Pitts & Wn 1st J P M ctfs | 98⅛ | 98⅛ | 98⅛ | 98⅛ |
| 4 | P, C, C & St L 4½s, ser A | 115⅛ | 115⅛ | 115⅛ | 115⅛ |
| 7 | P, C & C 1st cn 6s | 124 | 124 | 124 | 124 |
| 31 | Ro, W & O ex 5s | 131 | 131⅛ | 131 | 131 |
| 103 | Rock Isl gnl 4s | 107⅛ | 107⅝ | 107⅛ | 107⅛ |
| 1 | Rens & S 1st | 151 | 151 | 151 | 151 |
| 1 | Rio G June 1st | 102⅝ | 102⅝ | 102⅝ | 102⅝ |
| 2 | Rh & Dan 1st | 123 | 123⅛ | 123 | 123⅛ |
| 820 | Read gnl 4s | 88⅝ | 88⅝ | 87⅞ | 88⅛ |
| 61 | Rio G W 1st | 94 | 94⅛ | 93 | 93⅝ |
| 15 | St L V & N E 4s | 97 | 97⅛ | 97 | 97⅛ |
| 1 | St P & Minn 1st | 136⅛ | 136⅛ | 136⅛ | 136⅛ |
| 26 | So Pac of Cal cn 5s, s | 107 | 107 | 107 | 107 |
| 5 | St P & Ma M C 5s | 114⅛ | 114⅛ | 114⅛ | 114⅛ |
| 5 | St P & M con 4½s | 113⅛ | 113⅛ | 113⅛ | 113⅛ |
| 16 | St P & M 1st, Dex | 125⅛ | 125⅛ | 125⅛ | 125⅛ |
| 5 | St P & Ma ex 4½s | 105⅝ | 105⅝ | 105⅝ | 105⅝ |
| 3 | St L & S F, S W div 5s | 98⅛ | 98⅛ | 98⅛ | 98⅛ |
| 43 | St L & S F 2d, cl B | 114⅛ | 114⅛ | 114⅛ | 114⅛ |
| 4 | St L & S F gnl 6s | 123⅛ | 123⅛ | 123⅛ | 123⅛ |
| 306 | St L & S F gnl 5s | 108 | 109 | 108 | 109⅛ |
| 123 | St L & S F 4s | 86 | 87⅛ | 86 | 87⅛ |
| 7 | St P gnl 4s | 112⅛ | 112⅛ | 112 | 112 |
| 5 | St P C & M 7s | 163 | 163 | 163 | 163 |
| 2 | St P cons | 115⅛ | 115⅛ | 115⅛ | 115⅛ |
| 8 | St P 1st, C & P, W div | 122 | 122 | 121⅛ | 121⅛ |
| 1 | St P 1st, S W d | 120⅛ | 120⅛ | 120⅛ | 120⅛ |
| 4 | St P 1st, S M d | 121 | 121 | 121 | 121 |
| 16 | S & R R 1st, t r | 100 | 101 | 100 | 100 |
| 889 | St L S W 1st | 92⅛ | 92⅛ | 90 | 91⅛ |
| 1935 | St L S W 2d | 54 | 55⅛ | 51⅝ | 52⅝ |
| 284 | S A & A P 1st 4s | 80 | 80⅝ | 78 | 78 |
| 4 | S C & Ga 1st | 105⅛ | 106 | *104 | 104 |
| 243 | So Brunswick Co. | 16⅛ | 17⅛ | 16⅛ | 16⅛ |
| 35 | Stan R & T 6s | 90 | 90⅛ | *86 | 86⅛ |
| 270 | Stan R & T inc | 30⅝ | 31 | 29 | 30 |
| 159 | Tex & Pac 1st 5s | 110 | 112 | 109⅛ | 112 |
| 4423 | Tex Pac 2d inc | 46⅛ | 50⅝ | 46⅛ | 50 |
| 8 | Tol, P & W 1st | 79 | 79 | 79 | 79 |
| 28 | Tol & O C 1st | 106 | 106 | 106 | 106 |
| 170 | Tex & N O cn 5s | 103⅝ | 105 | 103⅛ | 105 |
| 25 | T C, I & R 6s, B d | 109 | 110 | 107 | 107 |
| 13 | T C, I & R 6s, T d | 106 | 106⅛ | 106 | 106⅝ |
| 185 | Tol, St L & K C 1st, t r | 100 | 106⅝ | 100 | 106 |
| 348 | Un Pac 4s | 105 | 105 | 104⅝ | 104⅞ |
| 6 | Ult & Del 1st 5s | 99⅛ | 100 | 99⅛ | 100 |
| 96 | Un El 1st, t r | 103 | 103 | 102⅛ | 102⅛ |
| 10 | U P, D & G 1st, t r | 90 | 90 | 90 | 90 |
| 60 | Wabash 1st | 115⅛ | 115⅛ | 114⅛ | 115 |
| 90 | Wabash 2d | 99⅛ | 100 | *96⅛ | 96⅛ |
| 240 | Wab deb, s B | 36⅝ | 37⅛ | 36⅛ | 37 |
| 16 | Wab, D & C ex | 108 | 109 | 108 | 109 |
| 10 | West Sh 4s | 112⅝ | 112⅝ | 112⅝ | 112⅝ |
| 60 | West Sh 4s, r | 112⅝ | 112⅝ | 112 | 112⅝ |
| 82 | W N Y & Pa gnl | 56⅛ | 57⅝ | 56⅛ | 57⅝ |
| 10 | W N Y & Pa 1st | 110 | 110 | 110 | 110 |
| 23 | W N Y & Pa inc | 16⅛ | 17 | 16 | 17 |
| 5 | Wis Cen inc | 8 | 8 | 8 | 8 |
| 2390 | Wis Cen 1st, t r | 58⅝ | 68⅛ | 58⅝ | 66⅛ |
| 73 | Wilkes & Es 1st | 101⅛ | 103⅝ | 101⅛ | 103⅝ |
| 2 | Wash O & W 1st | 94 | 94 | 94 | 94 |

*Ex interest.

Total sales of railway bonds (par value), $26,195,000.

RAILWAY AND OTHER SHARES.

| Sales. | Name. | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 60 | Adams Ex | 109 | 110 | 109 | 110 |
| 10470 | Am Glucose | 72⅛ | 73⅛ | 72⅛ | 72⅛ |
| 180 | Am Glucose p | 110⅛ | 111 | 110⅛ | 110⅛ |
| 257725 | Am S Ref | 135⅝ | 137⅛ | 132⅛ | 133⅛ |
| 2066 | Am S Ref p | 112⅝ | 114 | 112⅛ | 112⅝ |
| 10600 | Am Tin Plate | 42 | 44⅛ | 42 | 43⅛ |
| 465 | Am T Plate pf | 95⅝ | 98 | 95⅝ | 97⅝ |
| 11112 | Am S Mfg | 14⅛ | 14⅛ | 13⅛ | 13⅝ |
| 2300 | Am S Mfg p | 38⅛ | 38⅝ | 37 | 37⅛ |
| 10 | Am Cable | 103 | 103 | 102⅛ | 102⅛ |
| 800 | Am Dist Tel | 43⅛ | 45 | 48 | 43 |
| 34116 | Am Tob | 146⅛ | 147⅝ | 143⅛ | 145⅛ |
| 637 | Am Tob p | 137 | 137 | 137 | 137 |
| 48 | Am Express | 144⅛ | 144⅛ | 141⅛ | 142 |
| 54480 | Am Cot Oil | 36⅛ | 38 | 35⅛ | 36 |
| 2751 | Am Cot Oil p | 90 | 92⅛ | 90 | 92 |
| 76814 | Atch, T & S F | 23⅛ | 23⅝ | 22 | 22⅝ |
| 348508 | Atch, T & S F p | 62⅝ | 63⅝ | 60⅝ | 61⅛ |
| 4800 | Am Malt | 33 | 35 | 32 | 32⅝ |
| 2591 | Am Malt p | 85⅛ | 85⅛ | 84 | 84⅛ |
| 16 | Am Coal | 130 | 130 | 130 | 130 |
| 100 | Ann Arbor p | 38 | 38⅛ | 38 | 38⅛ |
| 90723 | Am S & W | 50 | 50⅛ | 47 | 49 |
| 14345 | Am S & W p | 96 | 97 | 94⅛ | 96⅛ |
| 100 | Atl S & W p, t r | 123 | 123 | 123 | 123 |
| 300 | Buff, R & P | 34⅛ | 35 | 33 | 35 |
| 100 | Buff, R & P pf | 77⅛ | 77⅛ | 77⅛ | 77⅛ |
| 200 | B, C R & N | 110 | 110 | 110 | 110 |
| 8480 | Brunswick Co. | 16⅛ | 17⅛ | 16⅛ | 16⅛ |
| 630 | B & O, s i p | 70 | 71⅝ | 70 | 71⅝ |
| 6025 | B & O, w i | 58⅛ | 58⅝ | 56 | 57 |
| 2637 | B & O pf, w i | 79 | 79 | 77⅛ | 77⅝ |
| 200 | B & O S W p | 9⅝ | 9⅝ | 8⅛ | 8⅛ |
| 60865 | Bay State Gas | 7⅛ | 7⅝ | 7 | 7⅛ |
| 75680 | Brook R T | 93⅛ | 94 | 90 | 92⅝ |
| 8883 | Brook Un Gas | 141 | 151 | 141 | 150 |
| 19168 | Can So | 61⅛ | 62 | 57⅛ | 60⅝ |
| 2390 | Can Pac | 87 | 87 | 85⅛ | 86 |
| 3015 | Con Ice | 49⅛ | 50⅛ | *47 | 47⅛ |
| 515 | Con Ice pf | 94⅛ | 94⅛ | 94⅛ | 94⅛ |
| 68840 |