THE OVERSUPPLY OF BANKS.

The feverish condition of the stock market, and its sensitiveness to the slightest threat of a contraction of bank loans, was shown, last Monday and Tuesday, by the fall in prices, with restricted transactions, due to dearer rates for money. On Wednesday, when borrowing became easier and cheaper, prices advanced, the market recovered its liveliness, and, aided by rumors favorable to certain gas and street railroad companies, maintained itself till the end of the week. A continuance by the banks of their present liberality in lending seems to be all that is needed for a continuance of the confidence of operators, while a reversal of their policy would lead to a reversal of speculative sentiment. It must not be forgotten, that what the banks call deposits, upon the volume of which speculation depends, are principally entries on their books to the credit of their customers, and that, as they are created by a stroke of the pen, they can be destroyed with the same facility.

The resolution which the Clearing House banks adopted last week, to discontinue the gratuitous collection of checks and drafts upon distant points, which, it is computed, now costs them $2,000,000 a year, is a virtual confession that they have been led by competition among themselves for business, into a practice detrimental to their real interests. The resolution is so plainly wise, that it suggests the hope of the adoption of another, equally desirable, namely, to discontinue the payment of interest on country bank deposits, which are notoriously permitted to remain only when they are not needed, and are drawn out the moment a rise of interest rates would make them a source of profit. A still wiser reform would be for bank officers to act unitedly in making loans, and not to allow borrowers, by dividing their accounts, to obtain an aggregate amount of accommodation, which is in the highest degree perilous to safety, and which, if it were asked openly, would be refused them.

Upon this latter point, the London *Economist*, referring to the case of a Scottish whiskey company which, when it failed, was found to have obtained from various banks and bankers discounts and advances amounting to nearly $3,750,000, very pertinently remarks:

"There is no doubt that the banks, as well as others, have suffered through the departure from an old adage, which is, perhaps, so old that they consider it antiquated, viz., that a banker should either have the whole of an account or none of it. This is business, to split which does not divide the risk; it increases it. It is, of course, possible for the banks, with the approval of their customers, to make arrangements as to the conduct of the accounts; but the policy is a pernicious one, and if two or three banks are giving *in toto* more credit than they would give individually, if they had the whole business, the sooner this ceases the better. And, when it does, what will almost invariably be found? This: that one bank has outwitted the others. One will have gathered in the lion's share of what security was to be had."

If this is true of Scotland, where banks are few, and are administered with the proverbial caution of the Scottish people, it is a thousand-fold more true of this country, with its numerous little banks, officered, in the majority of cases, by men whose only rule of conduct is to lend as much money as they can and at the highest possible rates of interest. Of national banks we have 3,700, and of State banks as many more, whereas Scotland has but 10 banks, and England but 91. Canada, with its 5,000,000 of population, has but 40 banks, or one to every 125,000 inhabitants, while we, with our 75,000,000 of population, have one for every 10,000. How easily, among this multiplicity of such institutions, all eager for custom, a venturesome or a dishonest borrower, by keeping secret his operations, can obtain money to an excessive amount, there are plenty of instances to prove.

Evidently, therefore, the first step to a true reform of the banking business among us is to reduce by consolidation or otherwise the number of banks, and it is not a little remarkable, that the process, which has so extensively been applied to industrial undertakings, should have as yet affected banking so little. It is true, that, several of the large downtown banks in this city have virtually absorbed small ones located uptown, and the Corn Exchange Bank has formally taken steps to consolidate with itself the Astor Place and the Hudson River, but the movement has gone a very little ways. This is partly attributable to the unwillingness of Presidents and cashiers to lose their places and their salaries, but more so to a dominant prejudice in favor of the present system.

The idea prevails, extensively in this country, especially in the agricultural districts, that the community is better served and on cheaper terms by a multitude of little banks, than by a few great ones having as many branches as there are now separate banks. The so-called currency reformers, almost to a man, with the Secretary of the Treasury and Mr. Hugh H. Hanna at their head, demand legislation which shall enable banks to be established in small towns under the National Bank act, with capitals of $25,000 each, and the advocates of a repeal of the 10 per cent. tax upon State bank circulation place their advocacy of it distinctly upon the ground that the repeal would stimulate the creation of State banks, which, supported by the profits of a note issue without other security than their own assets, would be able to lend money liberally to borrowers who have now to go without it. To the immense number of national banks and State banks already in existence, they would add as many more as occasion requires.

Little argument is required to show that a bank with as small a capital as $25,000, located among people who have no money of their own, and who would, therefore, be borrowers only, and not depositors, could not, from any legitimate banking business, earn its expenses and enough more to pay dividends which would recompense capitalists for establishing it. Indeed, the advocates of such banks, demand for them the privilege of issuing unsecured currency in order that they may be profitable. As Secretary Gage innocently admitted, in an address which he recently made to the Virginia bankers at Richmond, the credits extended by a small country bank to its customers must be put into the shape of engraved notes, in order to make them acceptable out of its immediate neighborhood. A result that could not be accomplished by the certification of a depositor's check, would, according to him, be rendered easier by taking advantage of popular confidence in what bears the customary semblance of money!

It is doubtful, however, whether, under present conditions, this illegitimate business would be as profitable as is supposed. In former years, when railroads connected only the few principal cities with each other, and the electric telegraph was in its infancy, a bank located in a village remote from the beaten track of travel, could, by means of its circulating notes, levy a forced loan upon the community. Now, however, such notes would speedily find their way back to the counter of the bank issuing them, and their redemption would be demanded in lawful money. The ease with which Mr. Gage fancies they could be kept in circulation, would not avail to deter people into whose possession they came, from sending them home, and for their payment the notes of farmers secured by mortgage on their farms or their live stock would not serve the purpose of cash. Bankruptcy and forced liquidation would be the result, and the career of the little bank would be ended in one season.

The immense saving in expense that would be effected by consolidating the banking business of the country into one-tenth or less of the number of banks now in existence is another great argument in favor of the reform. Depositors, also, would gain in security enormously, because a loss or a robbery which would ruin a little bank would scarcely affect at all a great one. Borrowers, too, would be more liberally accommodated by an institution with large deposits than by one whose resources were small, and which, therefore, to protect itself, would have to be more cautious in its operations. Moreover, a few large banks could more easily act in concert in time of financial alarm and, as the London banks did in 1890, and as our New York banks did in 1884, 1893, 1895 and 1896, support one another against attack. The want, in 1893, of such concerted action between the banks of the different cities of this country, notoriously did great harm, which could and should have been prevented.

These considerations will hardly fail to have due weight with Congress, and may be confidently relied on to defeat all efforts to enlarge the number of our banks by offering for their creation the inducement of enlarged note-issuing privileges, but whether Congress will as readily take the desirable step of checking the multiplication of banks by raising the minimum limit of their capital from its present $50,000 to a larger amount is not so certain. The prevailing undeniable popular prejudice against concentrating the banking business in a few competent hands, is too strong to be overcome, and will probably avail to keep it in its present feeble and disorganized condition. The nation ought indeed, long ago, to have established a great bank to act as its fiscal agent, like the national banks of Europe, but the traditions of the era of Andrew Jackson still flourish with sufficient vigor to prevent it. The same traditions also avail in Congress to defeat the granting of permission to national banks to establish branches, the fear being expressed that they would thus obtain a power which they might use to oppress borrowers.

Nevertheless, the tendency of the age, as the rapidly increasing number of industrial combinations shows, is toward reducing the present oversupply of banks and substituting for it a smaller number of large ones. It is true that the inducements for banks to consolidate are not like those which obtain in the case of industrial undertakings. Their properties are marketable as they stand, and would bring no higher price in combination with others than they would separately. Hence nothing will compel them to surrender their individuality but the failure to earn remunerative dividends, and this motive has only just begun to operate. Still, it is operating and will gain strength as time goes on, and eventually it will prevail.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt In During the Week Ending March 11, 1899.

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

Sales.	Name.	Opening.	High-est.	Low-est.	Closing.
202000	U S 3s, c	107¼	107⅝	107¼	107¼
1000	U S 3s, ser B	107	107	107	107
10000	U S 4s, r, 1907	111⅛	111⅛	111⅛	111⅛
5000	U S 4s, c, 1907	112⅛	112⅛	112⅛	112⅛
35000	U S 5s, c	112	112¼	111⅝	112
2000	Alabama, cl A	112⅛	112⅛	112⅛	112⅛
25000	Louis cn 4s	109⅝	109⅝	109⅝	109⅝
54000	TennSet 3s	97⅞	97⅞	97⅞	97⅞
136000	Va 6s def, ctfs	8	8⅝	8	8⅛
5000	Va F deb 2-3s of 1991	84	84	84	84

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

Sales.	Name.	Opening.	High-est.	Low-est.	Closing.
809	Atch adj 4s	83⅝	83⅝	82⅝	83⅛
565	Atch gnl 4s	101⅝	102¼	101⅛	102⅛
42	Atch gnl 4s, r	101⅛	101⅛	101⅛	101⅛
7	Adams Exp 4s	104⅝	105	104⅝	105
2	Am Sp M 6s	85⅛	85⅛	85⅛	85⅛
27	Am Tob scrip	103	103	102⅝	103
20	Ann Arbor 4s	89	89	88⅛	89
1	A J C & W 1st, tr	64	64	64	64
6	Atch & C 1st, tr	65	65	64	64
36	Austin & N W 1st	99⅛	99⅛	99	99
11	B'way & 7th Av cn 5s	122	122	122	122
233	B & O 5½s, w i	98⅛	98¼	97⅛	97⅛
162	B & O 4s, w i	99⅛	99⅛	98	98⅛
27	Buff & Ph gnl 5s	108⅛	108⅛	108⅛	108⅛
16	Balt Belt 1st gt	106⅛	106⅛	106⅛	106⅛
1	Bur, C R & N 1st	109	109	109	109
10	B, C R & N c 5s, r	116	116	116	116
64	B'klyn R T 5s	110	110	109	110
37	B'klyn W & W 5s	90	90	89	90
42	B'klyn El 1st, tr	102	104⅛	102	103⅝
5	B, Q C & S 5s	107	107	107	107
29	B'klyn Un Gas 5s	117⅛	118⅛	117⅛	118⅛
13	Chs & O cn 5s	118	118⅛	118	118⅛
192	Chs & O g 4½s	92⅝	92⅝	91⅛	92⅛
7	Chs & O, R & A 1st cn 4s	107	107	106	106
1	C, B & N 5s	107⅛	107⅛	107⅛	107⅛
36	C, B & Q 4s, N ex	108⅛	108⅛	108	108⅛
26	C, B & Q 7s	115	115⅛	114⅝	115⅛
8	C, B & Q 4s, D div	101⅛	102	101⅛	102
4	C, B & Q deb 5s	112	112	111⅛	111⅛
38	C, C, C & St L gnl 4s	93	94	93	94
10	C, C, C & St L 4s, St L div	101⅛	101⅛	101⅛	101⅛
11	Can So 1st	109⅛	109⅛	109	109⅛
1	Can So 2d	109	109	109	109
287	Chic Term'l 4s	96	98⅝	98	98⅝
4	C & 6th Av 1st	124	124	124	124
2	Cl & Cant 1st, tr	80	80	80	80
31	Cen Pac, S J br	108	108⅛	107⅝	108⅛
300	Cen Pac ex 5s, 1899, tr	120⅛	120⅛	120	120
15	Cen Pac ex 5s, 1900, tr	104	104	104	104
162	Cen Pac 3½s, w i	87⅝	87⅝	87	87⅛
855	Cen Pac 1st, w i	101	101⅛	100⅝	100⅝
—	Cen Pac ex 5s, 1898	104⅛	104⅛	104⅛	104⅛
102	Col So 4s, w i	87⅛	87⅛	87⅛	87⅛
10	Col Coal 6s	100⅛	100⅛	100⅛	100⅛
95	C F & I 5s	87	87⅛	86	87⅛
2	Col Mid 1st	71	71	71	71
24	Col Mid 2-4s	65⅛	65⅛	65	65
11	Chic & Erie 1st	115	115	115	115
3	Cen of Ga 1st	118	118	118	118
192	Cen of Ga cn 5s	95⅝	95⅝	95	95⅛
46	Cent of Ga 1st in	41	42	41	41
34	Cent of Ga 2d inc	13	13⅛	13	13⅛
1	Ch, Ind & L 5s	93⅝	93⅝	93⅝	93⅝
10	Ch, Ind & L 6s	106⅛	107	106	107
3	Den & R G 1st	108⅝	108⅝	108⅛	108⅝
42	Den & R G cn	100	100⅝	100	101
14	Den & R G 1-5s	104⅛	105⅛	104⅛	105⅛
3	D M & F D 2½s	85	85	85	85
5	Det, M & M g	19	19	18⅛	18⅛
54	Det City Gas 5s	96	96	95⅛	95⅛
10	D, S S & Atl 5s	112⅛	115	112⅛	115
52	E & T H gnl 5s	105	105⅛	105	105⅛
149	Erie prior bds	93⅝	93⅝	93⅛	93⅝
357	Erie g lien 3-4s	72⅝	74⅛	72⅝	73⅝
7	E Tenn 5s	115⅛	116	115⅛	116
8	E Tenn 1st	104⅝	104⅝	104⅛	104⅝
1	E Tenn div'd 5s	117	117	117	117
1	Ev & Ind 1st con	100	100	100	100
11	Edison El 1st	110⅛	110⅛	110⅛	110⅛
60	Elgin, J & E 1st	109⅛	109⅛	109	109
4	F & P M 5s, P H d	106	106	106	106
5	F & P M 1st 6s	122⅝	122⅝	122⅝	122⅝
63	F & P M 5s	101⅛	101⅛	100⅝	101⅛
2	Fulton El 1st	62⅛	62⅛	62⅛	62⅛
37	Ft Worth 1st	84⅛	84⅛	84	84⅛
156	Ft W & R G 1st 5-4s	64	65⅛	64	65⅝
1	Gal, H & H 5s	101⅛	101⅛	101⅛	101⅛
55	G, H & S A M P 5s	104⅛	104⅛	104	104⅛
1	Ga Pac 1st 5-6s	124⅛	124⅛	124⅛	124⅛
10	Green Bay deb A	58	58⅛	58	58⅛
15	Green Bay deb B	6	6	6	6
2	Gen Elec deb 5s	114⅛	114⅛	114⅛	114⅛
14	Hock Val 5s, $85 p	74⅛	74⅛	74⅛	74⅛
3	H & T C 1st 5s	112	112	112	112
63	H & T C gnl 4s	89⅝	89⅝	89⅛	89⅝
5	H, E & W Tex 1st	102⅝	102⅝	102⅝	102⅝
5	Harlem 1st, c	106	106	106	106
14	I Mt A Br ex 5s	106⅝	106⅝	106⅝	106⅝
18	Iron Mt 5s, s	117⅛	117⅛	117	117
3	Iron Mt 2d	106⅝	106⅝	106⅝	106⅝
1070	Iron Mt 5s	111⅛	111⅛	110⅛	110⅝
127	Ill Cent 3½s, L d	98⅛	99	98⅛	99
13	Ill C 3½s, St L d	96⅛	96⅝	96⅛	96⅝
3	Ill Cent 4s, 1953	104⅝	104⅝	104⅝	104⅝
11	Int & Gt N 2d	92⅝	93⅛	92⅝	93⅛
11	Knick'b'r Ice 1st	100	100⅝	100	100⅝
74	Kan & Tex 4s	93⅛	94	93⅛	94
44	Kan & Tex ex 5s	87	89	87	88⅝
495	Kan & Tex 2s	67⅛	67⅝	66⅛	67
1	K C & Nor, St Chs B 1st	112	112	112	112
1	Knox & Ohio 1st	120⅛	120⅛	120⅛	120⅛
5	Kan C & P 1st	79	79	79	79
193	K C, P & G 1st	71	72⅝	70	71⅛
5	Kanawha & M 4s	86⅛	86⅛	86⅛	86⅛
37	Laclede Gas 1st	108⅛	108⅛	107⅛	107⅛
7	Lex Av & P F 1st	124	124⅝	124	124⅝
34	L & W B cn 5s	101⅛	102	101⅛	102
11	L E & W 1st	118	118⅝	118	118⅝
25	Lake Sh 3½s	109	110	108⅛	110
55	L & N g 4s	95⅛	96	95	96
6	Lou & N gnl	119	119	119	119
10	L & N, F & S 1st	106⅛	106⅛	106⅛	106⅛
2	L & N, N O & M div 2d	117⅛	120	117⅛	120
18	L & N, N O & M div 1st	131	131	131	131
5	L & N, S & N A g 5s	106⅛	106⅛	106⅛	106⅛
2	L & N, c 5s	109⅝	109⅝	109⅝	109⅝
17	Lou & N 5s	108⅛	110⅛	108⅛	110⅛
97	L & N, c 4s	100⅝	100⅝	100⅝	100⅝
1	L I Ferry 4½s	99⅝	99⅝	99⅝	99⅝
10	Long Isl 4s	100	100	100	100
18	L V of N Y 1st	106⅛	107⅝	106⅛	107
32	L E & St L gnl 4s	7	8	7	8
44	L, E & St L 5s, tr	68	68	65	65⅝
66	Met St R'way 5s	120⅛	120⅛	120	120⅛
22	Mo, K & E 1st	103⅝	105	103⅝	104
93	Mex Int cn	86⅛	87⅛	86⅛	87⅛
12	M & St L cn 5s	113	113⅛	113	113⅛
1	Morris & Es cn	143	143	143	143
53	Mo, K & T of T 5s	86⅛	88	86⅛	87
879	Man R'way 4s	105⅛	105⅛	104⅛	105⅛
2	Met El 2d	102⅝	102⅝	102⅝	102⅝
1	Mob & O 1st, n	126⅝	126⅝	126⅝	126⅝
11	Mob & O gnl	84	84	84	84
17	Mob & O, M d 5s	108⅝	107	106⅝	106⅝
4	Mich Cent 7s	112	112	112	112
505	Mo Pac cn	115⅛	121	115⅛	120⅛
61	Mo P col 1st 5s	91	95⅛	91	95⅛
313	Mo Pac 1st 5s	92⅝	99⅛	92⅝	99⅛
5	Mil & L S A div	140	140	140	140
40	Mutual F G 5s	106	106⅛	106	106⅛
352	Nor P prior 4s	102⅝	103⅝	102⅝	103
249	Nor Pac gnl 4s	68⅝	68⅝	68	68⅝
113	Norf & W cn 4s	91⅛	92⅝	91⅛	92⅛
3	N Y & S 1st r 5s	109	109	109	109
103	N Y & Sus gnl	96	97	95⅛	96⅝
1	N J Cen, 1899	102	102	102	102
1	N J Cent gnl 5s, r	116⅛	116⅛	116⅛	116⅛
8	N J Cen gnl 5s	117	118⅛	117	118⅛
73	N Y Cent 3½s	112⅝	112⅝	112	112
4	N Y Cent 1st, c	115	115	115	115
10	N Y Cent 1st r	114⅛	114⅛	114⅛	114⅛
120	N Y C, L S col 3½s	100	100	99⅝	99⅝
8	N Y C, M C col 3½s	99	99⅛	99	99⅛
6	Nash & Chat 1st	132⅛	132⅛	132	132
5	Nash & Chat cn	108	108	108	108
41	N Y, C & St L 4s	107⅛	107⅛	107	107⅛
1	N Y & N E 1st 7s	120⅝	120⅝	120⅝	120⅝
6	N W s f 5s	110	110⅛	110	110⅛
6	N W cn	143⅛	143⅛	143⅛	143⅛
24	N W gold, c	113	114	113	114
8	N W gold, r	113	113	113	113
28	N W 3½s	105	105⅛	105	105⅛
1	N W, s f d 5s, 1933	122	122	122	122
2	N W deb 5s, 1934	110	110	110	110
64	N Y, O & W r 4s	103⅛	104	103⅛	103⅝
4	O & Miss 1st sp d	103	103	103	103
2	Ore R & N 1st	111	111	111	111
76	Ore R & N 4s	101⅝	101⅝	101	101⅝
17	Ore S L 6s	128⅝	128⅛	128⅛	128⅛
16	Ore S L cn 5s	111	111⅛	110	110
22	Ore S L inc A	85⅛	85⅝	85	85⅝
15	Ore S L inc B	68⅝	69⅛	68⅛	69⅛
23	Pac of Mo 1st	106⅝	106⅝	106⅝	106⅝
17	Pac Coast 1st	107⅝	107⅝	107⅝	107⅝
15	Peo & East 1st	86	86⅝	86	86⅝
8	Peo & East inc	30	31	30	31
12	Penna 4½s	115⅛	115⅝	115⅛	115⅝
5	Penna 4½s, r	115⅛	115⅛	115⅛	115⅛
1	P, C, C & St L 4½s, ser B	116	116	116	116
2	P, G & C 1st cn 6s	126	126	126	126
177	Rock Isl gnl 4s	106⅛	106⅛	106⅛	106⅛
65	Rock Isl gnl 4s, r	106⅛	107	106⅛	107
2	Rh & Dav 1st	123⅞	123⅞	123⅞	123⅞
2514	Read gnl 4s	89⅝	90⅛	89	90
110	Rio G W 1st	94⅛	96	94⅛	96
19	St V & N E 4s	97⅛	98	97⅛	98
2	St P & Minn cn	137⅛	137⅛	137⅛	137⅛
715	So P 1st 4s, w i	85⅛	87	85	87
16	So P of Calif cn 5s, s	107⅛	108	107⅛	108
2	St P & S C 1st	132⅛	132⅛	132⅛	132⅛
5	St P & Man cn 6s	138⅛	138⅛	138⅛	138⅛
3	St P & M con 4½s	112⅝	112⅝	112⅝	112⅝
2	St P & M 1st, Dex	124⅝	124⅝	124⅝	124⅝
54	St P & Ma ex 4s	107	107⅛	107	107⅛
3	St L & S F 2d, cl A	114⅛	114⅛	114⅛	114⅛
1	St L & S F 2d, cl B	114⅛	114⅛	114⅛	114⅛
1	St L & S F 1 5s	102⅛	102⅛	102⅛	102⅛
69	St L & S F, S W div 5s	100	101	100	101
11	St L & S F gnl 6s	123	123	123	123
44	St L & S F gnl 5s	108⅛	108⅛	108	108⅛
22	St L & S F 4s	87⅝	87⅝	87⅝	87⅝
4	St P gold	164⅝	164⅝	164⅝	164⅝
10	St P gnl 4s	111⅛	111⅛	111⅛	111⅛
7	St P 1st, H & D 7s	130⅛	130⅛	130⅛	130⅛
1	St P 1st, C & M	164⅛	164⅛	164⅛	164⅛
14	St P con	164⅝	165	164⅝	165
11	St P term	115⅝	116	115⅝	116
30	St P 1st, C & P, W div	120⅝	120⅝	120⅛	120⅛
1	St P 1st, I & Dex	164⅝	164⅝	164⅝	164⅝
4	St P 1st, S W d	120⅛	120⅛	120⅛	120⅛
7	St P C P C 5s	108	108⅛	108	108⅛
225	St L S W 1st	91⅛	91⅝	90⅛	91⅛
141	St L S W 2d	52	52⅛	51⅛	52
243	S A & A P 1st 4s	85	85	84⅛	84⅛
1	S C & Ga 1st	104⅝	104⅝	104⅝	104⅝
116	So R'way 5s	105⅝	106	105⅛	105⅝
53	St Jo & G I 2-3-4s	84	84	82	82
19	Stan R & T 6s	86	86	85⅛	86
142	Stan R & T inc	30⅛	30⅛	29⅛	30⅛
40	Tex & Pac 1st 5s	113	113⅛	112⅝	112⅝
1345	Tex Pac 2d inc	52⅛	53⅝	52	52⅝
22	Tol, P & W 1st	80	80	80	80
5	Third Av 5s	126	126	126	126
49	Tex & N O cn 5s	105⅛	105⅛	105	105
25	T C, I & R 6s, B d	108⅛	108⅛	108	108
8	T C, I & R 6s, T d	107	107	107	107
13	T C, I & R D, B C & I 6s	104	104	103	103
34	Tol, St L & K C 1st, tr	103	103⅛	102⅛	103
619	Un Pac 4s	104⅝	104⅝	104	104⅝
62	Un El 1st, tr	102⅛	103⅛	102	103⅛
21	UP, D & G 1st, tr	88⅝	90⅝	88⅝	90⅝
5	U S Leather 6s	118	118⅛	118	118⅛
22	Wabash 1st	114⅛	115	114⅛	115
66	Wabash 2d	95	95	94	95
144	Wab deb, s B	35	35⅝	35	35⅝
9	Wab, D & C ex	108	108	107⅛	107⅛
2	West Pacific	104	105	104	105
36	West Sh 4s	112⅝	113⅛	112⅛	113
34	West Sh 4s, r	112⅛	112⅛	112⅛	112⅛
111	W N Y & Pa gnl	59⅛	63	59⅛	62⅛
172	W N Y & Pa inc	19⅝	20⅛	19⅛	20⅛
343	Wis Cen 1st, tr	67⅝	68⅛	66⅝	67
12	Wilkes & Es 1st	104	104	104	104

Total sales of railway bonds (par value), $19,135,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	High-est.	Low-est.	Closing.
258	Adams Ex	112	116⅛	112	116⅛
114704	Am S & W	63⅛	64⅞	62	64⅞
36343	Am S & W p	105	105	102⅝	104⅛
244205	Am S Ref	138⅛	144⅛	137	141⅛
680	Am S Ref p	114⅛	116	114⅛	115
27110	Am Tin Plate	41⅝	42⅛	39	42⅛
1086	Am T Plate pf	94	95⅛	93	95⅝
34358	Am S Mfg	13⅛	15⅝	13	15
15552	Am S Mfg p	37	41	37	40⅝
171	Am Cable	100⅝	100⅝	99⅝	99⅝
12826	Am Dist Tel	51	52	45	48
82561	Am Tob	195⅝	198⅛	192⅛	197⅝
2275	Am Tob p	150	150	148⅝	148⅝
100	Am Express	142	142	142	142
7400	Am Cot Oil	34⅛	37⅛	33⅝	36⅛
440	Am Cot Oil p	91	92	91	92
32800	Atch, T & S F	22⅛	22⅝	21	21⅝
148571	Atch, T & S F p	61⅛	62⅝	60⅝	61⅝
7060	Am Malt	32	32	30⅝	30⅝
2852	Am Malt p	84⅛	84⅛	82⅛	82⅛
200	Ann Arbor p	36⅛	36⅛	36⅛	36⅛
8062	Am Glucose	66⅝	68	65⅛	67⅝
1010	Am Glucose p	107⅛	107⅛	107⅛	107⅛
7720	Anaconda M	45⅛	48	45	47⅛
610	Brunswick Co	14	14	13	13⅝
350	B & O, s i p	70	70	68	69
3520	B & O, w i	57⅝	58⅛	56	57⅛
620	B & O pf, w i	77	77⅝	77	77⅛
107500	Bay State Gas	4⅛	5⅛	2⅝	3⅛
152716	Brook R T	91⅛	96⅝	90⅛	96
4074	Brook Un Gas	153	157½	153	156⅝
1250	Can So	56⅛	58	56⅛	57
3650	Can Pac	89⅝	89⅝	*87⅝	87⅛
1945	Con Ice	47⅛	47⅛	46⅛	47
30	Con Ice pf	97⅛	97⅛	97⅛	97⅛
9325	Ch Gt Western	15⅛	15⅛	15⅛	15⅛
1380	Ch Gt W p A	69⅛	70⅛	69	70
2800	Ch Gt W p B	36	36⅛	35⅛	35⅛
810	Ch G W deb	90⅝	91⅛	90	90⅝
44160	Cent Pac	48⅝	50⅝	47⅛	50⅛
10695	Ches & Ohio	26⅝	28	26⅛	26⅛
1170	Chi & E Ill	67	67⅝	66⅝	68
150	Chi & E Ill p	125⅛	125⅛	124	124
200	Cap Trac	85	85	85	85
351	Chic & Alt	173⅛	174	173⅛	174
3745	C, C, C & St L	58⅛	58⅛	56⅝	57
760	C, C & St L p	96⅝	97	96	96
4309	Chic & N W	147⅝	148	146⅛	147⅝
10	C & N W p	190	190	190	190
137324	C, B & Q	139⅝	140⅝	137⅛	139⅝
115810	C, M & St P	128	129⅝	126⅝	127⅝
3360	C, M & St P p	169⅛	169⅛	169⅛	169⅝
40840	C, R I & P	117	118⅛	115⅝	116⅝
6425	Col Fuel	33	34⅛	32	34⅛
920	Col So 1st p	53⅝	54	53⅝	54
1516	Col So 2d p	20⅛	22	20⅛	21⅝
17398	Cific Ter	14	16⅛	14	16
32550	Chic Ter p	39⅛	46⅝	38⅝	45⅝
100	Cleve & Pitts	184⅝	184⅝	184⅝	184⅝
100	Col C & I Dev p	2⅛	2⅛	2⅛	2⅛
260	C, H V & T, 1 p	5⅝	5⅝