CURRENCY AND BANK CREDITS.

What would otherwise have been the depressing effect of the announcement of last Tuesday, that $15,000,000 new stock is to be added to the existing $100,000,000 of the New York Central Railroad Company, was neutralized by the contemporaneous exhibit of the company's business for the quarter ending Sept. 30, showing net earnings for the quarter of a little more than 2½ per cent. on the present capital. The price of the stock, consequently, declined only a trifle, it being assumed that the dividends on the future $115,000,000 will be no less than they are on the present $100,000,000, and that, when the refunding of the company's debt is completed, they may be greater. Similar favorable prospects for the other railroad companies, for the coal companies, and, indeed, for all the corporations whose securities are bought and sold on the Exchange, aided by a relaxation of the money stringency, operated, all through the week, to advance the market.

The proceeds of the $15,000,000 new issue of New York Central stock are to be devoted, it is explained, to the purchase of new rolling stock, the present equipment being insufficient for the company's needs. It is a curious fact that the new cars have become necessary not merely by the wearing out of old ones, and by the increase of business, but by the discarding of old cars still serviceable in other respects, but which cannot be used in connection with the heavier and stronger ones which the improvements in railroading have evolved. The old cars are too weak in construction to endure the strain put upon them when made up in the same trains with the new ones. Consequently, they are to be thrown aside, while they are still as good as ever they were, because they are not good enough for the new conditions of their employment.

In this particular the expenditure which the New York Central company is about to make furnishes another illustration of the way in which wealth is destroyed, as was pointed out in this column last Monday, by causes other than natural wear and tear. Like all machinery which the progress of improvement has rendered obsolete, a vast amount of costly railroad equipment still in perfect working order has ceased to be valuable almost as completely as if it had been destroyed by fire or worn out in service. The wisdom of the New York Central company, also, in beginning now to provide for an increase of business which its officers foresee is coming in the course of the next few years, presents a striking contrast to the improvidence of borrowers of money for stock speculation who did not take precautions last spring against the inevitable contraction of bank loans which occurs every harvest season and which now appeal to the Government for relief from their distress.

More remarkable, too, is the fact, that the Secretary of the Treasury himself regards these improvident borrowers as fit objects of Government charity, and not only comes to their assistance by anticipating the payment of interest on the public debt for nine months in advance, but is advocating a currency measure, which, in his opinion, would render such interventions in future unnecessary. In his report to Congress a year ago he enlarged upon what he conceives to be the evil results of withdrawing every year from the banks at the great money centres the lawful money required for moving the crops to market, and suggested the issue of bank currency to prevent it. His argument was the familiar one that bank notes would serve to pay for the crops as well as legal tender money does, and that this money being left in the banks would obviate a contraction of their loans and thus spare borrowers on stocks the necessity of selling them at reduced prices.

The same views Secretary Gage again expounded in an address which he delivered to the Virginia Bankers' Association at Richmond on Feb. 22 last, and also in an interview which was printed in this newspaper last Tuesday morning. It was further intimated in the interview that he will present them at length in his forthcoming report to Congress next December. The Secretary is thus squarely committed to the doctrine that borrowers of money on stocks ought not, like people who have need of any other article of use, be required to provide for their wants in advance, but that the currency system of the country should be so adjusted that they may go on borrowing from day to day, secure in the consciousness that, whatever may happen, they will be taken care of without effort and without expense.

The Secretary is intelligent enough to see, and candid enough to confess, that the origin of the trouble is not so much the withdrawal of legal tender money from the banks as the previous expansion by the banks of loans based upon this very money which they know will afterward be taken from them. He said in the interview of last Tuesday: "It must be remembered that this inward movement of currency from the country occurs at the time of year when commercial activities are the least and the general requirements for the use of loans in the interior are the smallest. *The efforts of the banks at the centres to increase their loans cause interest to fall.* The fall in the rate of interest causes interest and dividend-paying securities to rise. The rise in securities induces speculative buying. *The speculative buyer becomes the banks' borrowing customer.*" In a more extended form he had expressed the same idea in his report to Congress last December. In that report he devoted several pages to explaining how the accumulation of reserves in the banks stimulates stock speculation, and how the depletion of those reserves pricks the speculative bubble and causes it to collapse.

It is, therefore, principally if not exclusively for the benefit of buyers of stocks for a rise that Secretary Gage and those who agree with him desire to vest in the banks power to issue circulating notes which shall serve as money to any extent which the "wants of business"—meaning the wants of stock speculators—demand. They do not pretend that the agricultural districts fail to get at harvest time all the money they need for bringing the crops to market, but only that this money is drawn from the bank reserves at financial centres. Nor do they pretend that there are not reserves enough left in the banks to enable them to accommodate legitimate business borrowers. In fact, all through the present stringency, which has aroused the Secretary's sympathy, commercial borrowers have suffered little for want of accommodation, and the same may be said of borrowers on securities in good repute. The crunch has been felt severely only by the holders of industrial stocks of suspected value.

Unquestionably, the provisions of law requiring a deposit of United States bonds as security for National bank notes, and imposing a prohibitory tax of 10 per cent. annually on the notes of State institutions, prevent an expansion of bank currency which would enable it to take the place of coin and Government notes for purposes other than those of bank reserves. The profit that the banks issuing notes derive from them is only the interest received on the bonds they deposit as security, and this profit, at the present price of the bonds, and with the restriction of the notes issued against them to 90 per cent. of their face value, less 5 per cent. for a redemption fund and an annual tax of 1 per cent., is too small to induce many banks to go into the business any more extensively than they are disposed to. So far from this being a defect in our bank currency system it is its greatest merit, and ought to be carefully preserved.

The most plausible argument for taking off the present restrictions upon the issue by banks of circulating notes is, that notes are no more than evidences of the banks' obligations to their depositors put into a shape in which the depositors can use the money standing to their credit most conveniently. Whether a bank certifies a depositor's check for $1,000 or whether it delivers him a thousand of its circular notes payable on demand as a check is, it is said, to the same thing. A creditor who will accept a check certified by a bank will not less readily accept the promise of the bank to an equal amount, and it is said to be a hardship both to the debtor not to permit him to offer notes and to the creditor not to permit him to accept them.

The sufficient reply to this argument is that the creditor to whom a certified check is offered accepts or refuses it according as he is or is not satisfied with the solvency of the bank. Moreover, if he accepts it, he deposits it at once for collection, and if it is not duly honored he learns the fact at once. Bank notes, on the contrary, being in the form which people are accustomed to regard as money itself, are paid out to people who know little or nothing of the soundness of the bank issuing them, and who accept them on faith. They pass from hand to hand for years without ever being presented for payment, and if the bank ultimately fails, they are found to be in the possession of holders who had nothing to do with the transactions in which they originated. This difference was recognized by Secretary Gage in his address to the Virginia bankers last February. "A banker," he said, "can give to the proposed borrower a credit upon his books against which the borrower might check, but, unfortunately, the borrower must make use of his credit at outside points, where his credit is not known and *where his checks upon the banker would not be received.*" "There was one form of credit which the banker, except for the law, could have extended to him, namely, *the banker's own notes in denominations of convenient size, which would be acceptable in exchange to dealers and laborers even at points quite remote.*" Mr. Gage here speaks, apparently, only of uncertified checks, but a certification could easily be obtained, and the credit of the maker would not be brought in question. The credit of the bank in places remote from its location is what is doubtful, and this doubt, with most people, is removed when its obligations take the form of handsomely engraved and printed bits of paper.

The proposition, therefore, to substitute for our present currency of Government notes and of bank notes secured by Government bonds, one of bank notes secured only by bank assets, is, in effect, a proposition to take from the people a kind of money concerning which there is no question, and to give them in its place one exposed to the hazards of bank solvency. A number of ingenious schemes have been devised to meet this objection to the change, but none of them offers any guarantee of success, excepting so far as it involves a guarantee by the Federal Government of the promises of the banks. This is so evidently worse than the present system, and so plainly a lending of the Government credit to the banks for their own benefit, that no political party will dare to support it. Mr. Gage's recommendations of a year ago were disregarded by Congress, and so they will be this year if he repeats them.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sale and Range of Prices on Securities Dealt In During the Week Ending October 28, 1899.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
$8000	U S 3s, c	108¼	108¼	108¼	108¼
8000	U S 3s, S B	108	108	108	108
8000	U S 4s, c, 1907	112	112	112	112
15000	U S 4s, r, 1907	111⅝	111⅝	111⅝	111⅝
10000	U S 4s, c, 1925	130	130	130	130
3200	U S 5s, c	111⅝	111⅝	111⅝	111⅝
50000	Va 6s def ctfs	8¼	8¼	8¼	8¼

BANKS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
20	American Ex	185	185	185	185

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

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
525	Atch adj 4s	87	87	86⅝	86⅝
714	Atch gen 4s	99	99⅛	99	99⅛
25	Adams Exp 4s	103⅝	104	103⅝	104
3	Am Spirits M 6s	87⅛	89	87⅛	89
16	Am Tob Strip	98⅝	98⅝	98⅝	98⅝
24	Ann Arbor 4s	93	93	92⅝	92⅝
32	Am C O 6s	104⅛	104⅛	104	104⅛
63	Austin & N W 1st	98⅝	98⅝	98⅝	98⅝
88	B & O 3½s	95⅝	96	95⅝	95⅝
142	B & O 4s	98⅝	99⅛	98⅝	96
35	B & O S W div 3½s	91	91	90⅝	90⅝
5	Bklyn R T 5s	110	110	110	110
39	Buffalo R & W 5s	76	76⅛	75⅛	76⅛
1	Bklyn City 1st	116⅝	116⅝	116⅝	116⅝
13	Bklyn Un El 1st	97⅛	98	97⅛	98
7	Bklyn Un Gas 5s	118	118	118	118
5	C & W I g 4d	120	120	120	120
9	Ch & Con 5s	119	119	118⅝	119
47	Ch & O 5½s	95	95⅛	95	95⅛
5	Ch & O 6s S A	115	115	115	115
22	C B & Q Ill div 3½s	104⅛	104⅛	104⅛	104⅛
2	C, B & Q 4s, New	111⅛	111⅛	111⅛	111⅛
31	C, B & Q 5s	114⅛	114⅛	113⅝	113⅝
3	C, B & Q 4s, 1919	105	105	105	105
5	C, B & Q deb 5s	111	111	111	111
16	C, C, C & St L 4s, St L D	102⅝	103⅛	102⅝	103⅛
15	C, C, C & St L gen 4s	94⅝	95	94⅝	95
5	Can Sou 1st	108⅝	108⅝	108	108
45	Chic Term 4s	97⅛	98	97	97⅛
	C & W M 5s	100	100	100	100
187	Con Pac 4s	84⅛	84⅛	83⅝	83⅝
363	Cent Pac 1st	100	100	99⅝	99⅝
4	Col Coal & I 6s	100⅛	100⅛	100⅛	100⅛
48	Col I 5s	85⅝	85⅝	84⅝	85⅝
1	Col Fuel & I 5s	96	96	96	96
2	Colo & E L gn 5s	116⅝	116⅝	116⅝	116⅝
1	Ch Stl & N 5s	127⅝	127⅝	127⅝	127⅝
31	Col Mid 1st	72	72⅛	71⅝	72
15	Col Mid 2 4s	65	65	64	64
54	Col Sou cons	97⅛	97⅛	97	97
2	Cent Ga en 5s R	97⅝	97⅝	97⅝	97⅝
1	C Rap Ga 1st inc	38	38	38	38
1	Cent of Ga 2d inc	11	11	11	11
36	Den & R G cons	99⅛	99⅝	99⅛	99⅝
204	Det, M & Mig	20	22	19	22
112	Det Gr Haven 5s	98⅝	101	98⅝	100⅛
1	Dul S S & Atl 5s	110⅛	110⅛	110⅛	110⅛
20	E T Va & Ga gn 5s	104	105	104	105
1	Elz, L & B S 1st	101	101	101	101
39	Erie prior bds	91	91	90⅝	91
122	Erie gen 3-4s	70⅝	72	70⅝	71⅛
2	E Tenn 5s	118	118	118	118
1	E Tenn div 5s	116	116	116	116
1	Fla C & P 5s	106	106	106	106
19	Ft Worth 1st	79	79	78	78⅝
2	Ft Wayne 1st	141	141	141	141
7	Gramacy Sug 6s	90	90	90	90
56	G, H & S A M P 5s	103⅛	103⅛	103⅛	103⅛
8	Green Bay deb A	58	58⅝	58	58⅝
285	Green B deb B	7⅛	9⅝	7⅛	9
20	Hock V 4½s	101⅛	101⅛	101⅛	101⅛
15	Hous & N Cen 6s	120	120	120	120
1	Hend'n Bdge 1st	113	113	113	113
154	Iron Mt 4s	82	82⅝	81⅝	82
79	Iron Mt 5s	110⅛	110⅛	110	110⅛
3	Ill Cen 3½s, S L	101⅛	101⅛	101⅛	101⅛
5	Ill Cent 4s, W L	111	111	111	111
3	Int & G N 1st	123	124	123	124
6	Int Paper 6s	103⅝	103⅝	103⅝	103⅝
130	Kan & Tex 4s	93	93⅛	93	93⅛
266	Kan & Tex 2s	68⅛	69⅝	68⅛	69⅝
6	Kan & Tex ex 5s	94⅛	94⅛	94	94
22	Kentucky C In 5s	99	99	98⅝	98⅝
3	Kan C & Pac 1st	78	78	78	78
348	K C P & G 1st	72	72⅛	69⅝	72⅛
3	Kanawha & M 4s	85	85	85	85
6	Long Island 1st	109	109⅛	109	109⅛
5	L & W B M 5s	102	102	102	102
1	L E & W 1st	120	120	120	120
2	L E & W 5s	114⅛	114⅛	114⅛	114⅛
1	Lake Shore 3½s	108⅛	108⅛	108⅛	108⅛
15	Lou Jeff B 4s	96	96	95⅝	95⅝
1	L N, E H & N 6s	114	114	114	114
15	L & N 4s	100	100	100	100
5	L & N, N & D 7s	103	103	103	103
2	L & N, L & S 1st	108	108	108	108
1	L & N, S & N 4s gd	109⅛	109⅛	109⅛	109⅛
1	L & N, P & A 6s	112⅝	112⅝	112⅝	112⅝
5	L & N C 4s	98	98	98	98
5	L, E & St L 5s 1st	60	60	60	60
13	Met St Ry 5s	120	120⅛	120	120
6	Mo, Kan & T 1st	106	106⅛	106	106⅛
1	Mo Central 4s	77	77	77	77
120	Mex Central	27	27	26	26⅝
60	Mex Cen 2d inc	12	13	12	13
77	Mex Int 4s	87	87⅛	86⅝	87
9	M & St L cn 5s	116⅝	116⅝	116⅝	116⅝
7	M & St L r 4s	96⅛	96⅛	96⅛	96⅛
20	M W & E of Chi 4s	95⅝	95⅝	95⅝	95⅝
7	Mo K & Tex 2s	92	92	91⅝	91⅝
2	Mob R way 4s	106⅛	106⅛	106⅛	106⅛
1	Mob L 1st	117⅝	117⅝	117⅝	117⅝
5	M & St Ry & L 5s	106	106	106	106
35	Mob & Ohio gold	84	85	84	85
45	Mo Pacific	118	118	118	118
34	Mo P col 1st 5s	94⅛	96	94⅛	95⅝
421	Mo Pac 4s	97⅛	97⅝	96⅝	97⅛
5	Nor Pac Ter 1st	120	120	120	120
139	Nor Pacific 4s	102	102⅝	102	102⅝
61	Nor Pac gn 3s	65⅛	65⅛	65⅝	65⅛
38	Norf & W cn 4s	92⅝	92⅛	92⅝	92⅝
27	N Y & S gn 5s	96⅛	96⅝	96	96⅝
1	N J Cen gn 5s	117	117	117	117
24	N J Cen gn 5s	120	120	120	120
5	N Y Cent 1st e	112⅝	112⅝	112⅝	112⅝
11	N Y Cen gn 3½s	110⅝	110⅝	110⅛	110⅛
1	N Y Cent deb 5s	106⅝	106⅝	106⅝	106⅝
133	N Y C, L S col 3½s	98	98⅛	97⅝	99⅝
1	N Y C, L S col 3½s r	97	97	97	97
25	N Y C, M C col 3½s	97⅛	97⅛	97⅛	97⅛
1	Nash & Chat 5s	106⅛	106⅛	106⅛	106⅛
10	N Y, N H & H 4s deb ctfs p	188⅝	188⅝	188⅝	188⅝
11	N Y C & St L 4s	105⅛	105⅛	105	105
2	N Y C & St L 4s R	104	104	104	104
5	N W gold c	111⅛	111⅛	111⅛	111⅛
35	N W 3½s	108⅝	109	108⅝	109
10	N Y, O & W r 4s	105	105	104⅝	105
18	Ore R & N 4s	103⅛	103⅛	103⅛	103⅛
5	Ohio R R 1st	104	104	103	103
2	Omaha & St L 1st	75⅛	75⅛	75⅛	75⅛
5	Ore S L 6s	128	128	128	128
5	Ore S L cn 5s	115	115	115	115
13	Ore S L inc A	102⅛	102⅛	102⅛	102⅛
71	Pacific Coast 1st	107	108⅛	107	108⅛
12	P, D & E 1st, E div, tr	96	96	96	96
17	Peo & East 1st	84⅛	85	84⅛	85
11	Peo & East inc	23	23	21⅛	21⅛
11	Peo & P Un 2d	100	100	100	100
6	Penna 4½s	114	115	114	114
5	Ro W & O ex 5s	126⅛	126⅛	126⅛	126⅛
133	Rock Isl gnl 4s	107⅛	107⅛	107	107
2	R & D db 5s, s	105⅛	105⅛	105⅛	105⅛
433	Read ajd 4s	87⅛	87⅛	87	87⅛
16	Rio G W 1st	97⅛	97⅛	97⅛	97⅛
4	Sclo V & N E 4s	101	101	100⅛	100⅛
1	St P & M cn	138	138	138	138
1	So P & C 1st	106⅛	106⅛	106⅛	106⅛
19	So Pof Cen 5s	107⅛	107⅛	107⅛	107⅛
490	So Pac 4s	83⅝	84	83⅝	83⅝
8	So Pof Ariz 1st	114⅛	114⅛	114⅛	114⅛
11	St P & S C 1st	130	130	129⅝	129⅝
2	St P & M M C 6s	135	135	135	135
6	St P & M con 6s	143	143	143	143
2	St P & M con 4½s	115⅛	115⅛	115⅛	115⅛
5	St P & Man ex 4s	103⅛	103⅛	103	103
10	St L & S F gnl 6s	109⅝	109⅝	109⅝	109⅝
5	St L & S F 4s	84⅝	84⅝	84⅝	84⅝
1	St P gnl 4s S A	111	111	111	111
1	St P 1st H & D 5s	130	130	130	130
2	St P 1st, C & P, W div	120⅛	120⅛	120⅛	120⅛
1	St P 1st, S M d	121⅛	121⅛	121⅛	121⅛
161	St L S W 1st	92⅝	93⅛	92⅝	93⅛
972	St L S W 2d	63⅝	63⅝	60⅝	61⅛
2	St P City C 1s 5s	111⅛	111⅛	111⅛	111⅛
108	S A & A P 1st 4s	79	79⅝	79	79⅝
3	S C & Ga 1st	109⅛	109⅛	109⅛	109⅛
173	S Railway 5s	108⅝	108⅝	108⅝	108⅝
17	St Jo & G I 2-5s	84	87	84	87
30	Stan R & T 6s	80	80	80	84⅝
407	Stan R & T inc	23	27	23	25⅝
43	Tex & Pac 1st 5s	114⅝	115	114	115
2	Tex & Pac 2d inc	50	50	50	50
30	Tol P & W 1st	81	81⅝	81	81⅝
6	Tex & N O cn 7s	103⅝	103⅝	103⅝	103⅝
1	T C I & R 6s, T 3d	110	110	110	110
3	T C I & R 6s, R 3d	113	113	111	111
1	T C I & R D, B C & I 6s	107	107	107	107
57	Tol, St L & K C 1st, tr	118	118	117⅝	118⅝
351	Un Pac 4s	104	104⅛	103⅝	104
28	Wabash 1st	116	116⅝	116	116
1129	Wabash, S B	36⅛	38	36⅛	37⅝
15	Wab 2d	100	100⅛	100	100⅛
2	West Un 6s	113⅝	113⅝	113⅝	11 ⅛
134	West Shore 4s	11 ⅛	113⅝	11 ⅛	11 ⅛
10	W Shore 4s reg	113	113	113	113
13	W N Y & Pa gnl	70⅛	70⅛	70⅛	70⅛
23	W N Y & Pa 1st	113⅝	114	113⅝	11 ⅛
126	W N Y & Pa inc	23⅝	24⅝	23⅝	24⅝
61	Wis C 1st 4s	92	92	91⅝	92

Total sales of bonds (par value), $13,450,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
125	Adams Ex	117	116	115	115
60885	Am S & W	50⅛	51⅝	45⅝	47⅝
8620	Am Sm & W p	95⅝	95⅝	93	94
825745	Am S Ref	140⅝	155⅝	146⅝	153⅝
340	Am S Ref p	117⅝	117⅝	117⅝	117⅝
1010	Am Tin Plate	36	37⅝	32⅝	33
2588	Am T Pipe pf	83⅝	83⅝	82	82
	Am Spirits Mf	4⅝	5	4⅝	5
3165	Am Ice	36⅝	39	36⅝	37⅝
1192	Am Ice p	80	84	80	84
211	Am Cable	99	100	98⅝	100
10	Am Dis Tel	30	30	30	30
61575	Am Tob	122⅝	124⅝	121⅝	123⅝
70	Am Toop	145⅝	147⅝	145⅝	145⅝
46	Am Express	148	150⅝	148⅝	150⅝
12245	Am Cot Oil	44⅝	45⅝	44⅝	45⅝
560	Am Cot Oil p	97	97⅝	97	97
2306	Atch, T & S F	21⅝	23	21	22
98782	Atch, T & S F p	64⅝	66⅝	64⅝	66
4530	Am Malt	12	14⅝	10	14
7280	Am Malt p	50⅝	56⅝	49	51⅝
10	Ann Arbor	19⅝	19⅝	19⅝	19⅝
2823	Ann Arbor p	43	48⅝	43	47⅝
12160	Am S Hoop	44	44⅝	42	42⅝
2882	Am S Hoop p	83	84⅝	80	81
5678	Am Smelt & R	36⅝	38⅝	34⅝	35
3280	Am Smelt & R p	86⅝	87⅝	85⅝	85⅝
11060	Am Car & F	16	16	15⅝	16⅝
12227	Am Car & F p	61⅝	65⅝	61⅝	63
1029	Am L Co	13	13	11⅝	11⅝
2247	Am L Co pf	53⅝	53⅝	52⅝	52⅝
34040	Anaconda M	43⅝	45⅝	41	44
11756	B & O	51⅝	53⅝	50⅝	53⅝
45310	B & O p	72⅝	74⅝	72⅝	73⅝
11110	Brunswick Co	17⅝	19⅝	17⅝	19⅝
194124	Brook R T	85⅝	87⅝	84⅝	86
3140	Bklyn Un Gas	139	143	139	143
160	Buf R & P	40	40	40	40
600	Buf R & P p	79⅝	81	79⅝	84
3035	Can So	53⅝	54⅝	53⅝	53
700	Can Pac	94⅝	96⅝	94⅝	96⅝
11370	Ch Gt West	14⅝	14⅝	14⅝	14⅝
1550	Ch Gt W p A	82	83⅝	82	83
2675	Ch Gt W p B	42	43	42	42⅝
600	Ch G W deb	91⅝	91⅝	90⅝	90⅝
400	Chic Con Trac	49	49⅝	48⅝	49⅝
2540	Chic & Alton	26⅝	27⅝	26	27⅝
450	Ch & E Ill	97	98	97	98
200	Ch & E Ill pf	126	129	126	129
84535	Continental T	42	43⅝	42	43⅝
8000	Continental Tp	92⅝	93⅝	92⅝	93
200	Col Mid	6⅝	6⅝	6⅝	6⅝
1950	Col Mid p	21	21⅝	19	19
20015	C, C, C & St L	59	60⅝	58⅝	60⅝
998	C, C, C & St L p	99	99⅝	99	99⅝
8730	Chic & N W	172	172⅝	169⅝	170
658	C & N W p	203⅝	205	203⅝	205
91457	C, B & Q	131⅝	134	131⅝	133⅝
68309	C, M & St P	125⅝	127⅝	125⅝	127⅝
743	C, M & St P p	171	172⅝	171	172⅝
27905	C, R I & P	113⅝	115⅝	113⅝	115
13910	Col Fuel	55⅝	56⅝	54⅝	55⅝
230	Col So	5⅝	5⅝	5⅝	5⅝
555	Col So 1st p	46	46⅝	45⅝	46
325	Col So 2d p	16	16	16	16
8100	Chic Ter	14	14⅝	12⅝	12⅝
6825	Chic Ter p	43⅝	44⅝	41	41
200	C C A Iron D	2	2⅝	2	2
400	C C A Iron D p	2⅝	2⅝	2⅝	2⅝
2265	C, H V & T	32⅝	35	32⅝	35
1073	C, H V & T p	62⅝	64⅝	62⅝	64
840	Col & H Coal	19	19	18	18
25	Cleve & Pitts	188⅝	188⅝	188⅝	188⅝
400	CI, L & W p	39	40	39	40
2782	Consol Gas Co	189	190⅝	186⅝	188⅝
1445	C, I & L	12⅝	12⅝	11⅝	12
700	C, I & L p	43⅝	43⅝	42⅝	42⅝
8815	Del & Hudson	122	124⅝	122	123
27250	D, L & W	190⅝	194	190	194
200	Det City Gas	97	97	97	97
3000	Den & R G	21⅝	22⅝	21⅝	22⅝
8850	Den & R G p	75⅝	77⅝	75⅝	77⅝
600	D M & Ft D	17⅝	19	17⅝	17⅝
700	Dul, S S & Atl	5⅝	5⅝	5	5
2160	Dul, S S & Atl p	14⅝	15⅝	14	14⅝
1030	Erie R R	13⅝	13⅝	12⅝	13⅝
6310	Erie R R 1st p	36⅝	38⅝	36⅝	38⅝
1320	Erie R R 2d p	18⅝	19⅝	18⅝	19⅝
2580	Erie T & T	115⅝	119⅝	115⅝	119⅝
1000	E & T H	43	43	42⅝	42⅝
55298	Federal Steel	54⅝	55⅝	53⅝	54⅝
10800	Fed Steel p	78⅝	79⅝	78	78⅝
16575	Glu Sugar Ref	49	54⅝	48⅝	52⅝
1440	Glu Sugar p	98	100⅝	97	100
11560	Gt Nor p	173⅝	177⅝	173⅝	175
3530	Gen Electric	121	123	119⅝	122
850	H B Claflin	112⅝	115	112⅝	114⅝
80	Homestake	73	73	73	73
6140	Int Paper	25	29⅝	25	28
2240	Int Paper pf	71	72	70⅝	71
6194	Illinois Cen	115⅝	116⅝	115	115⅝
4970	Int Silver	13	15⅝	13	15
2150	Lake Shore	138⅝	144⅝	138⅝	143
4560	Lowa Cent p	56⅝	60⅝	56⅝	59
1100	L E, P & G	6	8	7⅝	7⅝
400	Kans & Mich	11⅝	12	11⅝	12
200	L E & Western	19⅝	19⅝	19⅝	19⅝
600	L E & West p	80⅝	80⅝	79⅝	79⅝
115	Long Island	57	57	57	57
3585	Laclede Gas	78	79⅝	72	79⅝
500	L, N, Louis & Nash	83⅝	86⅝	83⅝	86⅝
100	M, S P & S S M	22⅝	22⅝	22⅝	22⅝
100	M, S P & S S M p	62⅝	62⅝	62⅝	62⅝
120023	Man Con	109	113⅝	108⅝	112⅝
2250	Mex Nti Ctfs	5	5⅝	4⅝	5
4680	Mex Central	14	14⅝	13⅝	14
18905	Met St Ry	195⅝	200	195⅝	198
110	Mich Central	110	110	110	110
160	M W S E of C	22⅝	24	22⅝	24
126	M W S El of Chi p	72⅝	73⅝	72⅝	73⅝
600	M & St L	71	72⅝	71	72⅝
325	Min & St L 2 p	94⅝	95	94⅝	95
775	Missouri Pac	44⅝	49⅝	44⅝	49
500	Mo, Kan & T	13	13	12⅝	12⅝
7060