FINANCIAL AND COMMERCIAL.

SATURDAY, September 24.

At the close of the stock market to-day after an extremely desultory two hours trading net changes in prices were almost entirely inconsequential. The local traction stocks, the American Telephone and Telegraph shares and one or two others in which some particular strength has recently been manifested again moved moderately upward. Elsewhere the market was so lifeless as to give no consequence whatever to any of the dealings. The only matter of financial discussion proper was a possible advance next week in the discount rate of the Imperial Bank of Germany, an event which has for some weeks been recognized as one likely to take place at any time. The prevailing opinion is, however, that an advance in the Bank of England's rate of discount is in no way immediate. A decline in the price of wheat, corn and cotton took place to-day, based on further reports of favorable weather for the crops; and a decrease of over 5,000 in the surplus of idle freight cars, accompanied also with a smaller ratio of decrease shown in bank clearings, afforded some proof that business depression was not proceeding with great rapidity. The weekly bank statement was fully of the nature anticipated, showing a decrease in the surplus reserve running from nearly $4,000,000 in the actual figures to $4,655,000 in the average figures and accompanied in both statements with a small increase in loans. Comparison with preceding years shows that the bank surplus at this date has only been exceeded on two occasions in the last decade.

Dull and lifeless as the stock market was last week at least this much could be said for it, that there was more going on in it and in the general financial situation than there had been for quite a little time past. In the middle of the week a brisk if short lived buying movement in stocks, particularly the Western railway issues, was stimulated by the announcement of the favorable upshot of what is commonly known as the Minnesota railway rate case, that is to say, the protest made to the Federal courts by the railway companies of Minnesota, chiefly the Great Northern and Northern Pacific companies, whose freight and passenger rates were two years ago heavily reduced by act of the Minnesota Legislature. The master in chancery who was appointed to take testimony in the case reported to the courts that a fair valuation of the properties of the railway companies was such that they were entitled to charge the former rates in order to earn a proper amount of money on the capital invested, and in the second place that interference in such matters by the State Legislature of the kind under discussion was unconstitutional in that it touched upon the domain of the Federal Government. Of course, the great questions involved in all this are still not settled and will not be probably until the Supreme Court of the United States passes upon them. In general, however, at least so far as the solidarity and exclusiveness of the Federal power is concerned, a long line of similar decisions has already been made, and it is considered hardly possible that the valuation of the railways set by the master in chancery can be disturbed. Later on in the week the market was less pleasantly agitated, although not materially so, by a statement attributed to Commissioner Lane in the hearing as to the propriety of railway rate increases now going on at Chicago that he did not think an increase in railway rates ought to be granted. But the Commissioner quoted has long been known as an anti-railroad man, and Wall Street was quick to realize that it was folly to take his words as indicative of the sentiment of the commission as a whole. The discussion of the validation of cotton bills is moving along quietly, and there is no doubt at all that the matter will be properly and satisfactorily disposed of in due season. Meanwhile all the news of the week regarding the crops was highly favorable, and while an uncertain and hesitating tone still continued to be exhibited in general business bank clearings showed in many respects an advancing tendency, and prognostications of a long period of business depression were not quite so positive even in pessimistic speculative circles in Wall Street as they previously have been. The great thing of value that seems to have been accomplished in the last six months as regards the financial and business situation as a whole is a cheapness of money and a prospect that a few months hence when the return flow of funds from the agricultural centres is on in full force this cheapness will become pronounced. This usually marks the end of the depression in the market for securities, even if the pace in the business world proper is still for a time further halting and unsteady.

New York Stock Exchange Sales, Sept. 24.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg	100¼	101¼	4s reg	114¾	115¾
2s coup	100¼	101¼	4s coup	115	115½
3s reg	101¼	102¾	Pan 2s	100¾	101¼
3s coup	101¼	102½	Pan 2s	100¾	101¼

RAILROAD AND OTHER BONDS.

Amer Ice deb 6s	70	Inthoro RT cv 6s	100
1000	68	1000	100¼
1000	69½	2000	102⅞
42000	102¼	11000	104
8000	102⅛	Sherbrn RT 5s	70
4000	102¼	series A 1909	97
17000	102⅛	2000	102
Am Tobacco 4s		3000	102⅛
2000	80½	Interboro Met	76
2000	80¼	1st refund 4s	66½
Armour 4½s		25000	82
1000	82¾	13000	82⅛
1000	82⅜	23000	82
Atch T & S F 4s		5000	98¾
1000	98½	Int & Great N 4s	
Atl C L 4½s		1000	82⅛
1000	82¼	N P M & M 4½s	
1000	90⅛	1000	105
1000	90¼	11000	82
B & O P 5s		5000	82¼
A W Va 4s		3000	82
500	81¼	Japanese 4½s	70
B & O 4s		2000	93⅜
1000	93⅛	5000	95½
2000	93	2000	97¼
5000	93⅛	So Pacific 4s	
1000	93½	1000	95
5000	93⅛	3000	94⅞
1000	93¼	1000	94½
Bkn Un El 5s		1000	95¾	So Ry 4s	
1000	85	1000	83¾
1000	85¼	3000	83¾
Bkn Ref 2d 2s		31000	75½
6000	90	Marine ctfs 4s	
5000	89⅞	ctfs stamped	
5000	89¾	2000	60½
3000	89⅞	2000	60¼
1000	89½	2000	59½
Chi & Alton 3½s		Met St Ry ref 4s	
1000	65	1000	38
1000	64½	1000	38
Chi & Alton 3s		Mo Kan & Tex 5s	
1000	64	1000	84¾
1000	64¼	Mo Pac gold 5s	
2000	64½	1000	109½
Chi B & Q 4s		5000	109
1000	100⅞	5000	104⅞
Chi Mil & St P 4s		N Y Cent deb 4s	
1000	87	1000	87
1000	87⅛	N Y Cent 3½s	
2000	87⅛	1000	85
2000	87⅜	N Y Cent 4s	
Chi Mil & St P 6s		1000	107½
1000	107½	5000	98
Chi R I & Pac 4s		Nor & Western 4s	
1000	79	1000	101¼
1000	79¼	1000	101⅛
Colo & Sou 4s		N Y Chic & St L 4s	
1000	79	1000	101
1000	79¼	1000	101¼
Colo Jun 4s		N Y Gas El L L & P 5s	
1000	69	1000	104
Colo & So 4s		N Y Gas El L H & P 5s	
1000	79	1000	104
1000	79¼	2000	104
Cuba R R 5s		1000	104
1000	101¼	Nor Pac 4s	
2000	101⅛	1000	104
Den & R G 4s		2000	103⅞
1000	79	2000	103¾
1000	79¼	1000	103½
Erie gen 4s		1000	103
1000	69	1000	103¼
1000	69¼	1000	103⅛
1000	69½	1000	103
Erie 1st 4s		Pacific of Mo 4s	
1000	81	1000	101¼
1000	81¼	1000	101⅛
Erie gen 4s		Penn cv 3½s	
1000	69	1000	96
1000	69¼	1000	96¼
Fort Wayne 4s		Reading gen 4s	
1000	80	5000	98¾
Ft W & Den C 6s		Rock Isl & Ft W 4s	
1000	108¼	1000	85
Ga Pac 6s		St L & S F gen 6s	
1000	118	1000	118¼
Hocking Val 4½s		St L S W 1st g 4s	
1000	92¼	1000	75
1000	92⅜	1000	75¼
Illinois Cent 4s		1000	75½
1000	93¾	2000	75
1000	93½	1000	75¼
1000	93¼	1000	75½
1000	93	1000	75
1000	92⅞	1000	75¼
1000	92½	1000	75½
1000	92¼	1000	75
1000	92	1000	75¼
1000	91⅞	1000	75½
1000	91½	1000	75
1000	91¼	1000	75¼
1000	91	1000	75½
1000	90⅞	1000	75
1000	90½	1000	75¼
1000	90¼	1000	75½
1000	90	1000	75
1000	89⅞	1000	75¼
1000	89½	1000	75½
1000	89¼	1000	75
1000	89	1000	75¼
1000	88⅞	1000	75½
1000	88½	1000	75
1000	88¼	1000	75¼
1000	88	1000	75½
1000	87⅞	1000	75
1000	87½	1000	75¼
1000	87¼	1000	75½
1000	87	1000	75
1000	86⅞	1000	75¼
1000	86½	1000	75½
1000	86¼	1000	75
1000	86	1000	75¼
1000	85⅞	1000	75½
1000	85½	1000	75
1000	85¼	1000	75¼
1000	85	1000	75½
1000	84⅞	1000	75
1000	84½	1000	75¼
1000	84¼	1000	75½
1000	84	1000	75
1000	83⅞	1000	75¼
1000	83½	1000	75½
1000	83¼	1000	75
1000	83	1000	75¼
1000	82⅞	1000	75½
1000	82½	1000	75
1000	82¼	1000	75¼
1000	82	1000	75½
1000	81⅞	1000	75
1000	81½	1000	75¼
1000	81¼	1000	75½
1000	81	1000	75
1000	80⅞	1000	75¼
1000	80½	1000	75½
1000	80¼	1000	75
1000	80	1000	75¼
1000	79⅞	1000	75½
1000	79½	1000	75
1000	79¼	1000	75¼
1000	79	1000	75½
1000	78⅞	1000	75
1000	78½	1000	75¼
1000	78¼	1000	75½
1000	78	1000	75
1000	77⅞	1000	75¼
1000	77½	1000	75½
1000	77¼	1000	75
1000	77	1000	75¼
1000	76⅞	1000	75½
1000	76½	1000	75
1000	76¼	1000	75¼
1000	76	1000	75½
1000	75⅞	1000	75
1000	75½	1000	75¼
1000	75¼	1000	75½
1000	75	1000	75
1000	74⅞	1000	75¼
1000	74½	1000	75½
1000	74¼	1000	75
1000	74	1000	75¼
1000	73⅞	1000	75½
1000	73½	1000	75
1000	73¼	1000	75¼
1000	73	1000	75½
1000	72⅞	1000	75
1000	72½	1000	75¼
1000	72¼	1000	75½
1000	72	1000	75
1000	71⅞	1000	75¼
1000	71½	1000	75½
1000	71¼	1000	75
1000	71	1000	75¼
1000	70⅞	1000	75½
1000	70½	1000	75
1000	70¼	1000	75¼
1000	70	1000	75½
1000	69⅞	1000	75
1000	69½	1000	75¼
1000	69¼	1000	75½
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1000	68⅞	1000	75¼
1000	68½	1000	75½
1000	68¼	1000	75
1000	68	1000	75¼
1000	67⅞	1000	75½
1000	67½	1000	75
1000	67¼	1000	75¼
1000	67	1000	75½
1000	66⅞	1000	75
1000	66½	1000	75¼
1000	66¼	1000	75½
1000	66	1000	75
1000	65⅞	1000	75¼
1000	65½	1000	75½
1000	65¼	1000	75
1000	65	1000	75¼
1000	64⅞	1000	75½
1000	64½	1000	75
1000	64¼	1000	75¼
1000	64	1000	75½
1000	63⅞	1000	75
1000	63½	1000	75¼
1000	63¼	1000	75½
1000	63	1000	75
1000	62⅞	1000	75¼
1000	62½	1000	75½
1000	62¼	1000	75
1000	62	1000	75¼
1000	61⅞	1000	75½
1000	61½	1000	75
1000	61¼	1000	75¼
1000	61	1000	75½
1000	60⅞	1000	75
1000	60½	1000	75¼
1000	60¼	1000	75½
1000	60	1000	75
1000	59⅞	1000	75¼
1000	59½	1000	75½
1000	59¼	1000	75
1000	59	1000	75¼
1000	58⅞	1000	75½
1000	58½	1000	75
1000	58¼	1000	75¼
1000	58	1000	75½
1000	57⅞	1000	75
1000	57½	1000	75¼
1000	57¼	1000	75½
1000	57	1000	75
1000	56⅞	1000	75¼
1000	56½	1000	75½
1000	56¼	1000	75
1000	56	1000	75¼
1000	55⅞	1000	75½
1000	55½	1000	75
1000	55¼	1000	75¼
1000	55	1000	75½
1000	54⅞	1000	75
1000	54½	1000	75¼
1000	54¼	1000	75½
1000	54	1000	75
1000	53⅞	1000	75¼
1000	53½	1000	75½
1000	53¼	1000	75
1000	53	1000	75¼
1000	52⅞	1000	75½
1000	52½	1000	75
1000	52¼	1000	75¼
1000	52	1000	75½
1000	51⅞	1000	75
1000	51½	1000	75¼
1000	51¼	1000	75½
1000	51	1000	75
1000	50⅞	1000	75¼
1000	50½	1000	75½
1000	50¼	1000	75
1000	50	1000	75¼
1000	49⅞	1000	75½
1000	49½	1000	75
1000	49¼	1000	75¼
1000	49	1000	75½
1000	48⅞	1000	75
1000	48½	1000	75¼
1000	48¼	1000	75½
1000	48	1000	75
1000	47⅞	1000	75¼
1000	47½	1000	75½
1000	47¼	1000	75
1000	47	1000	75¼
1000	46⅞	1000	75½
1000	46½	1000	75
1000	46¼	1000	75¼
1000	46	1000	75½
1000	45⅞	1000	75
1000	45½	1000	75¼
1000	45¼	1000	75½
1000	45	1000	75
1000	44⅞	1000	75¼
1000	44½	1000	75½
1000	44¼	1000	75
1000	44	1000	75¼
1000	43⅞	1000	75½
1000	43½	1000	75
1000	43¼	1000	75¼
1000	43	1000	75½
1000	42⅞	1000	75
1000	42½	1000	75¼
1000	42¼	1000	75½
1000	42	1000	75
1000	41⅞	1000	75¼
1000	41½	1000	75½
1000	41¼	1000	75
1000	41	1000	75¼
1000	40⅞	1000	75½
1000	40½	1000	75
1000	40¼	1000	75¼
1000	40	1000	75½
1000	39⅞	1000	75
1000	39½	1000	75¼
1000	39¼	1000	75½
1000	39	1000	75
1000	38⅞	1000	75¼
1000	38½	1000	75½
1000	38¼	1000	75
1000	38	1000	75¼
1000	37⅞	1000	75½
1000	37½	1000	75
1000	37¼	1000	75¼
1000	37	1000	75½
1000	36⅞	1000	75
1000	36½	1000	75¼
1000	36¼	1000	75½
1000	36	1000	75
1000	35⅞	1000	75¼
1000	35½	1000	75½
1000	35¼	1000	75
1000	35	1000	75¼
1000	34⅞	1000	75½
1000	34½	1000	75
1000	34¼	1000	75¼
1000	34	1000	75½
1000	33⅞	1000	75
1000	33½	1000	75¼
1000	33¼	1000	75½
1000	33	1000	75
1000	32⅞	1000	75¼
1000	32½	1000	75½
1000	32¼	1000	75
1000	32	1000	75¼
1000	31⅞	1000	75½
1000	31½	1000	75
1000	31¼	1000	75¼
1000	31	1000	75½
1000	30⅞	1000	75
1000	30½	1000	75¼
1000	30¼	1000	75½
1000	30	1000	75
1000	29⅞	1000	75¼
1000	29½	1000	75½
1000	29¼	1000	75
1000	29	1000	75¼
1000	28⅞	1000	75½
1000	28½	1000	75
1000	28¼	1000	75¼
1000	28	1000	75½
1000	27⅞	1000	75
1000	27½	1000	75¼
1000	27¼	1000	75½
1000	27	1000	75
1000	26⅞	1000	75¼
1000	26½	1000	75½
1000	26¼	1000	75
1000	26	1000	75¼
1000	25⅞	1000	75½
1000	25½	1000	75
1000	25¼	1000	75¼
1000	25	1000	75½
1000	24⅞	1000	75
1000	24½	1000	75¼
1000	24¼	1000	75½
1000	24	1000	75
1000	23⅞	1000	75¼
1000	23½	1000	75½
1000	23¼	1000	75
1000	23	1000	75¼
1000	22⅞	1000	75½
1000	22½	1000	75
1000	22¼	1000	75¼
1000	22	1000	75½
1000	21⅞	1000	75
1000	21½	1000	75¼
1000	21¼	1000	75½
1000	21	1000	75
1000	20⅞	1000	75¼
1000	20½	1000	75½
1000	20¼	1000	75
1000	20	1000	75¼
1000	19⅞	1000	75½
1000	19½	1000	75
1000	19¼	1000	75¼
1000	19	1000	75½
1000	18⅞	1000	75
1000	18½	1000	75¼
1000	18¼	1000	75½
1000	18	1000	75
1000	17⅞	1000	75¼
1000	17½	1000	75½
1000	17¼	1000	75
1000	17	1000	75¼
1000	16⅞	1000	75½
1000	16½	1000	75
1000	16¼	1000	75¼
1000	16	1000	75½
1000	15⅞	1000	75
1000	15½	1000	75¼
1000	15¼	1000	75½
1000	15	1000	75
1000	14⅞	1000	75¼
1000	14½	1000	75½
1000	14¼	1000	75
1000	14	1000	75¼
1000	13⅞	1000	75½
1000	13½	1000	75
1000	13¼	1000	75¼
1000	13	1000	75½
1000	12⅞	1000	75
1000	12½	1000	75¼
1000	12¼	1000	75½
1000	12	1000	75
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1000	11½	1000	75½
1000	11¼	1000	75
1000	11	1000	75¼
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1000	10½	1000	75
1000	10¼	1000	75¼
1000	10	1000	75½
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1000	9½	1000	75¼
1000	9¼	1000	75½
1000	9	1000	75
1000	8⅞	1000	75¼
1000	8½	1000	75½
1000	8¼	1000	75
1000	8	1000	75¼
1000	7⅞	1000	75½
1000	7½	1000	75
1000	7¼	1000	75¼
1000	7	1000	75½
1000	6⅞	1000	75
1000	6½	1000	75¼
1000	6¼	1000	75½
1000	6	1000	75
1000	5⅞	1000	75¼
1000	5½	1000	75½
1000	5¼	1000	75
1000	5	1000	75¼
1000	4⅞	1000	75½
1000	4½	1000	75
1000	4¼	1000	75¼
1000	4	1000	75½
1000	3⅞	1000	75
1000	3½	1000	75¼
1000	3¼	1000	75½
1000	3	1000	75
1000	2⅞	1000	75¼
1000	2½	1000	75½
1000	2¼	1000	75
1000	2	1000	75¼
1000	1⅞	1000	75½
1000	1½	1000	75
1000	1¼	1000	75¼
1000	1	1000	75½
1000	⅞	1000	75
1000	½	1000	75¼
1000	¼	1000	75½
1000	0	1000	75

Total sales of bonds (par value), 11,102,500.

RAILROAD AND OTHER SHARES.

Sales.		High est.	Low est.	Close ing.	Net Ch'ge.
8825	Amal Cop	61¾	61¼	61¾+	¼
100	Am B Su	38	38	38 −	¼
100	Am Can	8¼	8¼	8¼+	⅛
100	Am Cot O	62	62	62 +	1
200	A L'seed p	31	31	31 +	1
800	Am Smelt	66⅛	65⅝	65¾+	⅛
100	Am Sugar	116	116	116	
1030	Am T & T	137¾	137¼	137½+	⅛
500	Anaconda	38⅜	38¼	38¼−	½
100	A T & S F	98⅝	98⅝	98⅝+	⅛
100	A T S F pf	100⅜	100⅜	100⅜−	⅛
200	At C Line	109	109	109 −	¼
100	Balt & O	104½	104½	104½−	¼
100	Beth St pf	58⅜	58⅜	58⅜−	⅛
8300	Bkn R T	76⅜	75¼	76⅛+	1
200	Cen L pf	105	105	105	
100	Ches Ohio	75¼	75¼	75¼+	¼
100	Chi Alton	29¾	29¾	29¾+	2½
400	C G W new	23½	23¼	23½+	¼
100	C G W pf new	47	47	47 +	1
1700	C M St P	120¾	120¼	120½−	⅜
200	Col Fuel I	30	30	30	
400	Cons Gas	131	130½	130¾+	¼
200	Den R Gr	30¼	30¼	30¼−	⅛
100	Det Mack	80	80	80	
100	Dul S S A	11	11	11 +	1
200	Gen Elec	145	144	145 +	1
700	Gt Nor pf	125½	125⅛	125¼−	½
100	G N O ct	56	56	56 +	1
11100	Goldfield	8⅞	8⅜	8¾+	⅜
600	Harvester	97	96⅞	97	
8900	Inter-Met	21¾	21	21⅜	
12200	Int-Met pf	57¾	56⅜	57 +	⅛
100	Mackay p	73⅝	73⅝	73⅝+	⅛
1000	Marine pf	17⅜	17	17 +	⅛
200	MSSM LL	86¼	86¼	86¼	
500	M K & Tex	31¼	31	31 −	¼
100	Mo Pac	52½	52½	52½−	¾
200	Nat Bis	112	111½	111½−	1½
200	N Dy M 2pf	31⅛	31⅛	31⅛−	⅝
150	N Y Air Br	73½	73½	73½+	½
500	N Y Cent	112¼	112⅛	112¼−	¼
100	Nor & W	96½	96½	96½	
1100	Nor Pac	115¾	115½	115½	
400	Pac Mail	30¼	30	30⅛+	⅝
100	Pac T&T	32¾	32¾	32¾+	⅛
100	Penn RR	128⅞	128⅞	128⅞−	⅛
100	Press S C	33	33	33 −	¼
200	Ry St Spg	32¼	32⅛	32¼+	¼
23200	Reading	143¾	143	143¼	
1000	Rock Isld	30⅞	30⅝	30¾	
100	Sloss-Shef	54⅞	54⅞	54⅞−1⅛	
200	St L S W	25	25	25 +1	
200	St L S W p	60	59	60 +1⅛	
500	Sou Pac	114½	114⅛	114⅛−	⅛
900	Tenn Cop	32	31¾	31⅞−	⅜
400	Third Avit	10⅛	9⅞	9⅞−	⅛
100	Tol St L W	22⅞	22⅞	22⅞+	¾
100	Tol S L Wp	51⅛	51⅛	51⅛	
100	Twin CRT	110½	110½	110½	
6400	Un Pac	166	165⅜	165½−	⅛
500	Un Pac pf	91½	91	91 +	½
100	Un R Inv	26½	26½	26½−1½	
100	Un R In pf	55½	55½	55½−	½
100	US Rub 1p	107½	107½	107½+	⅜
10400	U S Steel	67¾	67⅛	67⅜−	¼
100	U S Steel p	116	116	116 −	¼
100	Utah Cop	45¾	45¾	45¾−	¼
100	Va-Car C	57¾	57¾	57¾−	½
100	Va I C & C	50	50	50 −8	
100	Wabash	16¼	16¼	16¼−	½
700	Wab pf	35¾	35½	35¾+	¼
2000	Wheel L E	6½	5½	6½+1⅛	
400	W & LE 1p	11¾	11	11¾+1¾	
500	W & LE 2p	7½	6¾	7 +	¼

Total sales of stocks, 111,400 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp	230	—	Manhattan	137½	139
Allis Chal	8	9	Mackay	92	92½
Allis Chal pf	33	35	Mackay pf	78½	85
Amal Cop	61½	61¾	Marine	5¼	5½
Am Ag Ch	43¼	44	Marine pf	17½	17¼
Am B Sug	27⅞	28¼	Minn & St L	73	74
Am Can	8	8¼	M & St L pf	39	49
Am Car Fy	67	67⅞	MSP & SSM	133½	134½
Am Car Fy	45½	46½	MSP SSM pf	146	150
Am Car F pf	110¼	114½	M K & T	30⅞	31½
Am Cot Oil	61	63	M K & T pf	61⅝	63
Am Cot O pf	101	—	Mo Pacific	52⅝	53½
Am Express	225	230	Nat Bis Co	111½	112
Am Hide	4	4½	Nat Bis Co pf	120	120¼
Am H & L pf	21	21½	Nat Lead	59½	62
Am Ice Sec	18⅝	19	Nat Lead pf	102½	104
Am Linseed	12	12¼	Nat Enl st p	69¾	71
Am Lin pf	30	31⅞	Nat Med 2 pf	31⅝	32
Am Loco	37	37½	Nev Cons	19⅝	19⅞
Am Loco pf	102½	105	N J Central	155	280
Am Malt C	4¼	5	N Y A B	13	14
Am M C pf	29¼	31	N Y Central	112	112⅛
Am Smelt'g	65¾	65⅞	NYC & StL	60	63
Am Smelt pf	100	101	NYC&StL 1pf	99	110
Am Sm Sec	85½	86	NYC&SL 2pf	80	93
Am Snuff	300