SUPPORTING THE STOCK MARKET.

The incipient panic in the stock market, caused by the announcement of Mr. Roswell P. Flower's unexpected death, a week ago last Saturday, was followed by a recovery in the stocks most directly affected, which would have been more complete but for the influence of the Franchise Tax bill. Precisely to what extent city and steam railroad companies, gas companies, and other corporations possessing valuable franchises, heretofore exempt from taxation, will suffer when the proposed new bill, in whatever form it ultimately takes, becomes a law, it is impossible to say, but that their net earnings will be somewhat reduced by it there is no doubt. Hence, people are shy of the stocks of such companies and will continue to be so until they know what to count upon in regard to them. Other stocks also are depressed by the feeling of uncertainty thus engendered, and transactions in them have been limited in consequence.

The rush to sell the so-called "Flower" stocks, as soon as it was known that Mr. Flower had died, and the methods adopted to check it, illustrate the curious way in which the minds of stock speculators work, and the motives by which they are governed. In this case, the panic-stricken sellers must have supposed either that Mr. Flower's holdings would suddenly be offered for sale in a block, in consequence of his death,—as was the case, three years ago, with Mr. Austin Corbin's Long Island Railroad stock,—or that the prices they had previously commanded had been purely the result of his personal manipulation and must, therefore, give way because his sustaining hand was withdrawn. Whichever supposition was the dominant factor in their conduct great credit is given to certain stock operators and heads of financial institutions for having arrested the decline in prices, and of having "supported" the market by their purchases. One large operator is said to have employed half-a-dozen brokers to buy all the stocks that were offered of the class especially attacked, and his efforts were followed by an announcement in the newspapers that a number of leading bankers and bank officers had met and agreed to lend for the same purpose all the money that should be needed. By these means confidence was restored, the frightened holders of stocks were reassured, and prices went back, not entirely to their former level, but sufficiently near it to be comfortable.

The financial leaders who thus intervened to avert the crash that seemed to be impending are very generally lauded as public benefactors, and, if they had been unsuccessful in their efforts, those who defeated them would have been regarded as public enemies, not only by those who would have lost money by their operations, but by nearly the entire community. The conviction that high prices for every kind of property are a sign of prosperity and that low prices are the reverse, and a calamity to be averted by every means possible, has gained so firm a hold upon men's minds that no argument can overthrow it. Nearly every trader makes his living by selling the goods he buys for more than he gives for them, and, therefore, wants prices to advance; working men and women are constantly striking for higher wages, although they know that higher wages all round lead inevitably to a higher cost of the products of labor, and consequently to a lessened purchasing power of the money received for wages; and, three years ago, we saw nearly half the voters of the country voting for the silver standard purely on the ground that prices reckoned according to that standard would be higher than they are under the gold standard. It is useless to point out to such people that the agriculturist who gets more in this way for his wheat and his cotton, also pays more for his sugar, tea, coffee, shoes, clothing, and every other necessary of life, and that the worker for wages, when prices are high, practically gets less of everything the agriculturist produces. The bubble of high prices floats before their eyes and they can see nothing else.

In the stock market, this predilection for high prices is strengthened by the fact that the great majority of operators buy to sell again, and therefore while a rise in prices affords them a profit a fall causes them to suffer a loss. To satisfy them, prices must always go up and never go down. Even the suggestion of a possibility of a fall is disagreeable to them, and the men who, in the newspapers or elsewhere, give utterance to it are unpopular with them. If they had lived in the time of Noah they would have scouted his warning of the impending flood as "bear" talk, and would have preferred to listen to the cheerful optimist, who after the windows of Heaven had opened and the rain had begun to fall, insisted that there was not going to be much of a shower.

Furthermore, if the buyers of stocks when Mr. Flower's death was announced had been investors looking solely to getting as much value as possible for their money, they would have let prices drop as far as the sellers would permit them to go. If, too, the sellers had owned the stocks outright and held them merely for the income they yielded they could not have been frightened by the same event into selling them for less than they thought they were worth. Thus, the prices fixed by the transactions between sellers and buyers would not have gone much below nor much above a reasonable level; a panic would have been impossible, and no effort would have been required to prevent one. It was because so many holders of stocks were in debt for the money with which they bought them, and so many lenders had lent the money with which they were bought—neither the one nor the other having any fixed confidence in the stability of the prices thus made—that the panic started, and that special measures were needed to arrest its progress.

It never seems to occur to the multitude who applaud as disinterested benevolence this artificial supporting of the stock market when it is threatened with a panic, that the underlying motive of giving the support is to enable the holders of stocks ultimately to get from buyers higher prices than they otherwise would. The magnates of the Stock Exchange are at present notoriously loaded with immense amounts of things which they bought a few months ago at much lower prices than are now quoted for them, and which they desire to sell as soon as they can to purchasers who will take them and lay them away as permanent investments. So far as they have made their purchases wisely, they are entitled to the profit which they will get from them. They had the sagacity to foresee the improved present conditions and future prospects of business which now prevail, and they deserve to reap the reward of acting upon it. Nevertheless, when they create by artificial means the appearance of a demand for their stocks which does not exist, and obstruct a supply from other sources which but for their manipulation would counteract the effect of that demand, they practice a deception very like that of employing by-bidders at an auction or cappers in a horse trade.

Nor do the means used to support the stock market when a panic is threatened differ in principle from those used in behalf of new issues and are of an equally dubious moral character. Take, as an illustration, the $75,000,000 of Amalgamated Copper stock which was recently offered for subscription in this city at par. For a week before the subscription closed the bid for the stock "when issued" was reported on every hand to be 140, and many unsuspecting persons, in defiance of the dictates of common sense, put in their applications for large amounts of it, thinking that they were sure to sell it at a large advance. The consequence was that when the subscription was closed the applications for the $75,000,000 offered amounted to $415,000,000, upon which the allotments were but 18 per cent. Here was apparently a demand for more than five times the quantity of the stock to be had, and, yet, when the successful allotees attempted to sell their allotments to the purchasers were so few that some of them were obliged to accept 168 for stock for which they had obligated themselves to pay par. The stock has since advanced to a little above par, but nobody believes that the advance is due to anything but buying by the original promoters of the scheme, who thus "support" the market, and prevent the stock from falling to a heavy discount. What it is really worth on its dividend-paying merits is a different matter. It may prove to be another bonanza, like Standard Oil Trust shares, which, fourteen years ago, were selling at 90 and now command nearly 500, or, again, it may be like National Cordage stock, the promoters of which ruined themselves in "supporting" it at 75 and which is now worth less than nothing.

The interest which officers of banks, trust companies, life insurance companies and other great money lenders have in supporting the stock market and protecting it against panics is, up to a certain limit, identical with that of the owners of the stocks. It is notorious that of the loans of the financial institutions located in Wall street and its neighborhood more than one-half, or nearly $500,000,000 altogether, are made upon the pledge of stocks dealt in at the Stock Exchange or in the Street. These institutions are, in turn, debtors to their depositors, who have the right to call for payment of their deposits on demand, or at short notice. A widespread alarm resulting from a panic in stocks has a tendency, first, to reduce the margin of safety of the loans secured by them, and, next, to create a necessity for calling in their loans to meet the demands of depositors. This compels forced sales by the owners of the stocks pledged, and so the process goes on until the panic exhausts itself.

In this aspect, indeed, the checking of a panic in the stock market at its beginning is a wise proceeding. The measures taken for the purpose are required for the protection not only of borrowers upon stocks but of their creditors, and, when the conditions favorable to a panic in stocks prevail as they did in 1893 in all other business, for the protection of the whole country. Nevertheless, the disinterested observer cannot help asking why our great financiers perpetually keep themselves in the peril of such a catastrophe, and why they need to be so constantly on the alert to prevent it. The answer can be only that they find it, in the long run, pecuniarily profitable. The interest they receive on their loans and the gains they make by buying new securities at low prices and selling them at a large advance, exceed the losses they occasionally suffer by panics and by bad bargains, just as the owners of the gaming establishment at Monte Carlo take in from its patrons vastly more money than they pay them, and are thus able to divide immense sums among themselves.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt In During the Week Ending May 20, 1899.

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

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
5000	U S 3s, r	108⅝	108⅝	108⅝	108⅝
24000	U S 3s, c	108⅝	108⅝	108⅝	108⅝
2000	U S 3s, ser B	108⅝	108⅝	108⅝	108⅝
25000	U S 4s, r, 1907	112⅝	112⅝	112⅝	112⅝
12000	U S 4s, c, 1907	113⅝	113⅝	113⅝	113⅝
60000	U S 4s, c, 1925	129⅝	130	129⅝	130
64000	Va F deb 2-3s of 1991	85	85	85	85

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

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
1193	Atch adj 4s	81⅝	82⅝	81⅝	82⅝
542	Atch gnl 4s	101⅝	101⅝	101¼	101⅝
2	Atl & Danv 1st	102	102	102	102
14	Adams Exp 4s	105	105¼	105	105
3	Am Sp M 6s	89	91	89	91
132	Am Tob scrip	100⅝	102	100⅝	102
76	Ann Arbor 4s	88⅝	90	88⅝	90
3	Atch & C 1st, t r	62	62	62	62
9	Am C Oil 8s	105	105	105	105
40	Austin & N W 1st	101¼	101¼	100⅝	100⅝
5	B'way & 7th Av cn 5s	123⅝	123⅝	123⅝	123⅝
2628	B & O 3½s	99	99⅛	98⅞	99⅛
10	B & O 1st, P b, t r	115	115	115	115
3	B & O 5s, 1885, t r	120	120	120	120
2358	B & O 4s	101	102⅛	101	101⅛
10	B & O cn 5s, 1888, t r	125	125	125	125
715	B & O S W div 3½s	96	96⅝	95⅞	96⅝
11	Bur, C R & N 1st	109⅝	109⅝	109⅝	109⅝
39	B, C R & N c 5s	117⅝	117⅝	117⅝	117⅝
43	B'klyn R T 5s	110⅝	111	110⅝	111
13	B'klyn W & W 5s	92	92	92	92
2	B, Q C & S 5s	106⅝	106⅝	106⅝	106⅝
40	B'klyn Un Gas 5s	118⅝	118⅝	118⅝	118⅝
18	Chs & O cn 5s	118	118⅛	118	118⅛
30	Chs & O g 4½s	94⅛	94⅝	94⅛	94⅝
23	C, B & N 5s	106	106	105⅞	106
140	C, B & Q 4s, N ex	109⅝	111⅛	109⅝	111⅛
35	C, B & Q 7s	115⅝	116	115⅝	116
2	C, B & Q 4s, I div	105⅝	105⅝	105⅝	105⅝
3	C, B & Q 5s, I div	115⅝	115⅝	115⅝	115⅝
25	C, B & Q deb 5s	110⅝	110⅛	110⅝	110⅝
2	C, C, C & St L 4s, St L div	101	101	101	101
19	C, C, C & St L gnl 4s	94	94	94	94
11	Can So 1st	110⅝	110⅛	110	110⅝
2	Can So 2d	111	111	111	111
441	Chic Term 4s	100⅝	102⅝	100⅝	102
1	C & 9th Av 1st	125	125	125	125
62	Cl & Cant 1st, t r	91	91	91	91
857	Con Pac 3½s	87⅝	89⅝	87⅝	88⅝
24	Con Pac ex 5s, t r	107	107	107	107
18	C P, C & O d, t r	120⅝	120⅝	120⅝	120⅝
827	Cen Pac 1st	101⅝	102	101⅝	101⅝
134	Col So 4s	85⅝	87	85⅝	87
1	C F & I 5s	87⅝	87⅝	87⅝	87⅝
9	C & E I gnl 5s	114⅝	115	114⅝	115
25	Col Mid 1st	74	74	74	74
52	C G L & C Co 1st	112	112	111⅝	112
3	Chic & Erie 1st	114⅝	114⅝	114⅝	114⅝
149	Cen of Ga cn 5s	96⅝	96⅝	95⅞	96⅝
20	Cent of Ga 1st in	41	41⅛	40⅝	41⅛
27	Ch, Ind & L 5s	106⅝	108⅝	106⅝	106⅝
14	Ch, Ind & L 6s	117	117⅛	117	117
24	Den & RG 4½s	110	110⅝	110	110⅝
51	Den & RG cn	102⅝	102⅝	102⅝	102⅝
10	Den & R G imp 5s	108⅝	108⅝	108⅝	108⅝
15	Det, M & M l g	19⅝	19⅝	19	19
3	D M & Fd ex 4s	98⅝	98⅝	98⅝	98⅝
327	Det City Gas 5s	100	101⅛	100	100⅝
11	E & T H gnl 5s	102⅝	103⅝	102⅝	103
1	Eliz, L & B S 1st	102⅝	102⅝	102⅝	102⅝
10	Erie cn 1st	144	144	144	144
117	Erie prior bds	93⅛	93⅝	93⅝	93⅝
7	Erie g lien 3-4s	70⅝	71⅝	70⅝	71⅝
37	E Tenn 5s	118	118⅝	117⅝	118⅝
1	Elis E I 1st of B	111	111	111	111
10	Eq O & F of C 1st	105⅛	105⅛	105⅛	105⅛
10	Eris E I 1st of NY	110⅝	110⅝	110⅝	110⅝
2	Elgin, J & E 1st	107⅝	107⅝	107⅝	107⅝
1	F & P M 1st 6s	124	124	124	124
56	F & P M 5s, P H d	105	106⅛	104⅝	106⅛
10	F & P M 5s	103⅝	103⅝	103⅝	103⅝
15	Ft Worth 1st	85	85⅝	85	85⅝
67	G, H & S A M P 5s	102⅝	102⅝	102⅝	102⅝
10	Green Bay deb A	5⅝	5⅝	5⅝	5⅝
31	Green Bay deb B	5⅝	5⅝	5⅝	5⅝
42	Gen Elec deb 5s	120	120⅛	120	120⅛
266	Hock V 4½s	102⅝	103	102	102⅝
26	H & T C 1st 5s	113	113	112⅝	113
49	H & T C gnl 4s	89	89⅝	89	89⅝
22	H, E & W Tex 1st	101	101⅛	101	101⅛
2	Ir Mt 1st ex 4½s	106⅝	106⅝	106⅝	106⅝
369	Iron Mt 4s, w i	85⅝	87	85⅝	86⅝
5	Iron Mt 2d	105	105	105	105
280	Iron Mt 5s	110	111	109⅝	111
35	Ill Cent 3½s, L d	104⅛	104⅛	104⅛	104⅛
5	Ill Cent 4s, 1952	105⅝	105⅝	105⅝	105⅝
7	Ill Cent 4s, 1953	105⅝	106	105⅝	106
1	Int Paper 6s	113	113	113	113
1	Int & Gt N 1st	124⅛	124⅛	124⅛	124⅛
17	Int & Gt N 2d	93⅛	93⅝	93	93⅝
48	Int & Gt N 3d	61	62⅛	61	62⅝
12	Iowa Cent 1st	114	115	114	114⅝
1	Ind, D & W 1st	105	105	105	105
1	Keo & D M 5s	114	114	114	114
401	Kan & Tex 4s	94⅛	95⅛	94⅛	95⅛
47	Kan & Tex 2s	65⅝	67	65⅝	66⅝
9	Knox & Ohio 1st	124⅛	124⅛	124⅛	124⅛
11	Knick Ice 1st	98	98	98	98
160	K C, P & G 1st	65⅛	66	65⅛	66
5	Kanawha & M 4s	88	88	88	88
15	Laclede Gas 1st	110	110	109⅝	109⅝
18	Lex Av & P F 1st	126	126	126	126
18	L E & W 1st	120⅝	121⅛	120⅝	120⅝
5	Lake Shore, 1st c	107	107	107	107
5	Little R & M 1st, t r	35⅝	35⅝	35⅝	35⅝
47	L & N g 4s	99	99⅝	99	99⅝
5	Lou & Nash	120⅝	120⅝	120⅝	120⅝
5	L & N, F & S 1st	108⅝	108⅝	108⅝	108⅝
15	L & N, N O & M div 2d	120	122	120	122
4	L & N, P & A 1st	112⅝	112⅝	112⅝	112⅝
7	L & N, c t 5s	108	108	108	108
2	Lou & N 5s	107⅝	107⅝	107⅝	107⅝
16	L & N, c t 4s	98⅝	99	98⅝	98⅝
4	Long Isl 4s	101⅛	101⅛	101⅛	101⅛
12	L V of N Y 1st	108⅛	109⅛	108⅛	109
44	Met st R'way 5s	122	123	122	123
7	Mo, K & E 1st	104	104	104	104
34	Mex Cent 1st inc	22⅝	22⅝	22⅝	22⅝
71	Mx Cen 2d inc	12⅝	13	12⅝	12⅝
22	Mex Int cn	87	87⅝	87	87
428	M W S E Chic 4s	96⅝	96⅝	95⅝	96⅝
4	M & E 7s of '71	108⅝	108⅝	108⅝	108⅝
93	Mo, K & Tex 75s	88	88⅝	88	88⅝
81	Man R'y 4s	109⅝	110⅝	109⅝	109⅝
11	Mob & O 1st, n	129	130⅝	129	130⅝
63	Mob & O gnl	87	87⅝	87	87⅝
30	Mob & O, M d 5s	107⅝	108⅝	107⅝	108⅝
11	Mo Pac cn	117	117	116⅝	117
5	Mo Pac 3d	117	117	117	117
5	M & L S ex 5s	122⅝	122⅝	122⅝	122⅝
686	Nor P prior 4s	103⅝	105	103⅝	104⅝
128	Nor Pac gnl 3s	67⅝	67⅝	67⅝	67⅝
195	Norf & W cn 4s	94⅝	94⅝	94⅝	94⅝
1	N Y & Lack 1st	142⅝	142⅝	142⅝	142⅝
11	N J C cn, 1899	100⅝	101	100⅝	101
2	N J Cent gnl 5s, r	118	118	118	118
1	N J Cen gnl 5s	120	120	120	120
50	N Y Cent 3½s	112⅝	112⅝	112⅝	112⅝
3	N Y Cent deb 5s	108	108	108	108
32	N Y C, L S col 3½s	101⅝	102	101⅛	102
16	N Y C, L S col 3½s, r	101	101	100⅝	100⅝
38	N Y C, M C col 3½s	100⅝	101	100⅝	101
9	Nash & Chat cn	106	106	106	106
11	N Y, N H & H 4s deb ctfs	186	186	185	185
9	N Y, C & St L 4s	106⅝	107	106⅝	107
2	Nat Starch M 1st	100	100⅝	100	100⅝
2	N W gold, c	114⅝	114⅝	114⅝	114⅝
15	N W 3½s	108⅝	108⅝	108⅝	108⅝
1	N W deb 5s, 1933	122	122	122	122
95	N Y, O & W r 4s	104⅝	104⅝	104⅝	104⅝
29	N Y, O & W cn 5s	107⅝	108⅝	107⅝	108⅝
4	Ohio & M 2d, t r	108	108	108	108
2	O & M 1st sp d	104	104⅛	104	104⅛
74	Ore R & N 4s	103⅝	103⅝	103⅝	103⅝
5	Ore S L 6s	132	132	132	132
18	Ore S L cn 5s	111⅝	112⅝	111⅝	112⅝
48	Ore S Line A	89	89⅝	89	89⅝
55	Ore S Line B	70	71	70	71
12	Pac of Mo 1st	105⅝	107⅝	105⅝	107⅝
8	Peo & East 1st	85	85	85	85
29	Peo & P Un 2d	100	100	100	100
4	Pitts & Wn 1st, t r	99⅝	99⅝	99⅝	99⅝
2	Pitts & Wn 1st	99⅝	99⅝	99⅝	99⅝
2	R & Pitts 1st	128	128	128	128
7	R & Pitts cn	129	129	129	129
5	Ro, W & O ex 5s	129	129	129	129
5	Rock Isl 6s, r	134⅝	134⅝	134⅝	134⅝
1520	Rock Isl gnl 4s	110	110⅝	110	110⅝
226	Read gnl 4s	87	88	87	87⅝
67	Rio G W 1st	98⅝	100⅝	98⅝	99⅝
5	Sci V & N E 4s	99⅝	100	99⅝	99⅝
7	St P & Minn cn	140	140	140	140
1164	So P 1st, w i	85⅝	86	85⅝	85⅝
73	So P of Calif cn 5s, s	106⅝	107	106⅝	106⅝
65	So P of Ariz 1st	113⅝	113⅝	113⅝	113⅝
19	St P & Ma cn 4½s	119	119	119	119
6	St L & S F 2d, cl C	113⅝	113⅝	113⅝	113⅝
7	St L & S F gnl 6s	124⅝	125	124⅝	125
27	St L & S F gnl 5s	111	111	110⅝	110⅝
72	St L & S F 4s	88	88⅝	88	88
14	St P gnl 4s, s A	114⅝	114⅝	114⅝	114⅝
100	St P 1st, C & M 7s	168	168⅝	168	168⅝
30	St P term	117⅝	118⅝	117⅝	118⅝
2	St P & N P 6s	131⅝	131⅝	131⅝	131⅝
379	St L S W 1st	93	93⅝	92⅝	93⅝
666	St L S W 2d	54⅝	55⅛	53⅝	55⅛
38	St P & Dul 4s	100⅝	102	100⅝	102
159	S A & A P 1st 4s	82	83⅝	82	83⅝
16	S C & Ga 1st	108⅝	109	108⅝	108⅝
60	So R'way 5s	110	111	110	110⅝
2	So Ry M div 1st	108⅝	108⅝	108⅝	108⅝
41	St Jo & G I 2-3-4s	81⅝	81⅝	81⅝	81⅝
33	Stan R & T 6s	87	87	87	87
298	Stan R & T inc	26	27	25⅝	26⅝
32	Tex Pac 1st 5s	115⅝	116	115⅝	116
75	Tex Pac 2d in, t r	54⅝	55⅝	54⅝	55⅝
3	Tol, P & W 1st	82⅝	83	82⅝	83
2	T C, I & R 6s, T d	104	104	104	104
24	T C, I & R 6s, B d	109	109	107⅝	109
36	T C, I & R D, B C & I 6s	104	104	102⅝	102⅝
83	Tol, St L & K C 1st, t r	108⅝	110⅝	108⅝	110
548	Un Pac 4s	106⅝	107⅝	106⅝	107⅝
52	Utah Cgt 4s	87⅝	88⅝	87⅝	88⅝
7	Ult & Del 1st 5s	100⅝	100⅝	100⅝	100⅝
10	Va Mid gnl	114	114	114	114
62	Wabash 1st	114⅝	115⅝	114	115
24	Wabash 2d	99⅝	100	99⅝	100
306	Wab deb, s B	35	35⅝	34⅝	34⅝
9	West Un Col 5s	117	117	117	117
91	West Sh 4s	114	114⅝	114	114⅝
11	West Sh 4s, r	114	114	114	114
2	Wh & L E 1st	105⅝	105⅝	105⅝	105⅝
28	W N Y & Pa gnl	63⅝	64⅝	63⅝	64⅝
9	W N Y & Pa 1st	114	114⅝	114	114⅝
7	W N Y & Pa inc	21⅝	22⅝	21⅝	22⅝
1578	Wis Cen 1st, t r	70	72⅝	70	72⅝
37	Wilkes & Es 1st	108	108	107⅝	107⅝

Total sales of railway bonds (par value), $24,547,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
185	Adams Ex	113⅝	113⅝	112⅝	113
67185	Am S & W	61⅛	66⅝	61	63⅝
4675	Am S & W p	97	98	95	97⅝
850060	Am S Ref	150⅝	161⅝	150⅝	156⅝
240	Am S Ref p	116⅝	117⅝	116⅝	117⅝
11905	Am Tin Plate	40	41⅝	39⅝	40
2250	Am T Plate pf	86	86	83⅝	84⅝
3465	Am S Mfg	12	12⅝	11⅛	11⅝
400	Am S Mfg p	32	32	31⅝	31⅝
10	Am Cable	101⅝	101⅝	101⅝	101⅝
920	Ann Arbor p	36	37	36	37
10	Am Dist Tel	36	36	36	36
54116	Am Tob	99⅝	107⅝	99⅝	106
398	Am Tob p	143⅝	145⅝	143⅝	145⅝
280	Am Express	140	143	140	143
2910	Am Cot Oil	35	36⅝	35	35⅝
385	Am Cot Oil p	90	91⅝	90	91⅝
16220	Atch, T & S F	18⅝	19⅝	18⅝	18⅝
223195	Atch, T & S F p	53⅝	57⅝	53⅝	55
1125	Am Malt	23⅛	23⅛	22	22
935	Am Malt p	76⅝	76⅝	75⅝	75⅝
11900	Am S Hoop	30	33	30	32⅝
6100	Am S Hoop p	75	76	70⅝	76
51342	Anaconda M	58⅝	65	58⅝	64⅝
11074	Am Smelt & R	42⅝	44⅝	41	41
5469	Am Smelt & R p	85	87	84	84⅝
9750	Brunswick Co	10⅝	15⅝	10⅝	14⅝
1800	B & O, s i p	69	70⅝	69	69
16460	B & O, w i	55	55⅝	53⅝	54⅝
8130	B & O pf, w i	75⅝	75⅝	74⅝	74⅝
439492	Brook R T	108	120⅝	107	115
650	Brook Un Gas	140	143	140	143
15850	Con Chic Trac	61⅝	62⅝	59⅝	60⅝
8125	Can So	53⅝	54⅝	53⅝	54⅝
4100	Can Pac	98⅝	98⅝	97⅝	97⅝
950	Con Ice	43	44	43	44
18210	Ch Gt West	14	14⅝	13⅞	14⅝
612	Ch Gt W p A	69⅝	71	69⅝	69⅝
300	Ch Gt W p B	34⅝	34⅝	34⅛	34⅝
35650	Cent Pac	48⅝	53⅝	48⅝	52⅝
7390	Ches & Ohio	25⅛	26⅝	25	25⅝
500	Chi & E Ill	75	76	75	76
58094	Continental T	51⅛	54⅝	50⅝	52
6803	Contin'tal T p	85	86	83⅝	84⅝
3180	C, C, C & St L	54	55⅝	54	54⅝
200	C, C, C & St L p	96	96	96	96
4570	Chic & N W	152⅝	154⅝	151⅝	152⅝
56024	C, B & Q rights	5⅝	6	5⅝	5⅝
82947	C, B & Q	130⅝	134⅝	129⅝	131⅝
98885	C, M & St P	122⅝	125⅝	122⅝	123⅝
715	C, M & St P p	169	170	169⅝	169⅝
89350	C, R I & P	110⅝	112⅝	109⅝	111⅝
18800	Col Fuel	44	49⅝	43	46⅝
28	Col Fuel pfd	106	106	106	106
2750	Col So	5⅝	5⅝	5⅝	5⅝
2685	Col So 1st p	45	47	45	47
1305	Col So 2d p	18⅝	19	18	19
16228	Chic Ter	18	21⅝	18	20⅝
48608	Chic Terp	48	55⅝	46	54
625	Col C & I Dev	2	2⅝	2	2⅝
100	C, H V & T	10	10	10	10
1250	Col & H Coal	16	16⅝	15⅝	15⅝
1083	Col, H V & T N	24	24⅝	23⅝	24⅝
854	C, H V & T N p	56	58	54⅝	58
200	C, L & W pf	39	43	39	43
19395	Consol Gas Co	184	190	180	181
265	C, I & L	9⅝	10	9⅝	10
500	C, I & L p	38	40	38	40
8085	Del & Hudson	117⅝	118⅝	116	118
1800	D, L & W	166	167⅝	165	166
5145	Den & R G	22⅝	23⅝	22	23⅝
7305	Den & R G p	76⅝	77⅝	76⅝	76⅝
720	D M & Fd D	16	17	15⅝	17
800	Dul, S S & Atl	5⅝	5⅝	5⅝	5⅝
1400	Dul, S S & Atl p	12	13⅝	12	13⅝
690	Erie R R	12⅝	12⅝	12⅝	12⅝
1790	Erie R R 1st p	34	35	33⅝	34⅝
450	Erie R R 2d pf	16⅝	17⅝	16⅝	17⅝
2280	E & T H	37⅝	40⅝	37⅝	39⅝
155877	Federal Steel	57	62⅝	55⅝	60⅝
46725	Fed Steel p	78⅝	83⅝	77⅝	81⅝
500	Flint & P M	32⅝	32⅝	30	30
782	Flint & P M p	63⅝	65	63⅝	65
2055	Glu Sugar Ref	68⅝	68⅝	66⅝	68⅝
1620	Glu Sug Ref p	107⅝	107⅝	107	107
3952	Gt Nor p	165⅝	191⅝	174	174
5026	Gen Electric	116	118⅝	115⅝	118⅝
25	H C Sugar	105	105	105	105
3600	H B Claflin	106⅝	107⅝	106⅝	107⅝
19272	Int Paper	46⅝	51	45	48⅝
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