BENEFICENT PRODIGALITY.

The addition of $2,048,500 to the weekly average of reserves of the New York banks brings the total up to within $20,000 of a round $200,000,000. The weakness of sterling exchange indicates an increase of the supply of it in the market, which may possibly lead to imports of gold. Money, therefore, is abundant and rates of interest low. Nevertheless, stock speculation languishes, operators being deterred from buying by the bad reports of the principal coal and railroad companies, and the absence of all promise of a speedy improvement in general business. Probably not all the threatened changes in the tariff have been decided upon will the present uncertainty come to an end.

A large fancy dress ball, to be given in this city next week by a gentleman and his wife noted in the social world for their wealth and lavish hospitality, has been made in the newspapers and in conversation the text for a lively discussion of the general subject of the proper employment by rich people of their riches. The ball is a purely private affair, concerning no one but those who will participate in it, but a notoriety seeking clergyman has had the bad taste to denounce it to the public through the press as an ostentatious display of wealth, calculated to excite the animosity of the poor against the rich, and, therefore, reprehensible. This attack, so far as it is directed personally against the amiable couple by whom the ball is to be given, has been universally condemned as an abuse of the privilege of his office, and his suggestion that giving it will stir up among the poor hostility to the rich is scouted as ridiculous. While, however, the expenditure which the entertainment occasions is welcomed by an immense number of tradesmen and working people, a difference of opinion has been developed as to whether this and similar expenditures are really beneficial, or whether they are not merely a waste of capital and labor.

Undeniably, the labor and the materials consumed in an entertainment like a fancy dress ball produce no visible and tangible addition to the wealth of the country, and in that sense they are wasted. The flowers that decorate the ballroom fade and are thrown away; the music is heard for a few hours and then expires in silence; the viands eaten and the wines drunk afford no more sustenance than would the plainest food and beverages, and the dresses worn are thereafter useless for any other occasion than the rare one of another ball of a similar character. Assuming that each of the thousand guests spends on an average but $100 for his or her costume, and that the host and hostess spend $25,000 more as their contribution to the affair, we have a total of at least $125,000, for which, the next morning, nothing can be shown but a pleasant memory.

The same thing may be said of all other expenditures which do not directly produce permanent material results or which are in excess of the amount necessary to produce them. A certain quantity of food and clothing and a certain measure of shelter from the elements are required by human beings in order that they may efficiently do their work, but all luxuries in the way of food and drink, all clothing which is more costly than it need be to keep the body warm, an every dwelling house which is ornamental besides being useful, are to that extent, in the strictly utilitarian sense, misapplied. Especially wasteful is the employment of labor and the consumption of material in the production of books, pictures, statues, and works of art generally. These things, when they are complete, are in no respect serviceable as wealth producers in their turn, and in that respect they have no value.

If, therefore, the expenditure made upon a fancy dress ball is to be condemned as wasteful, the large part of the expenditure of civilized human beings must also be condemned for the like reason. Nine-tenths of the wages paid and the materials consumed in our everyday life afford only a transitory pleasure, and nothing more. Books and works of art, indeed, endure and may be enjoyed by multitudes for years, but bend this they contribute nothing to the creation of new wealth. Operas, theatres, pleasure travelling, flowers and fruits, as well as wines, coffee, tobacco, and other stimulants, are, to the same rule, deserving of reprobation. If we once begin to exclude from life, as useless, everything but its bare necessaries, we shall have nothing left that makes it worth living.

This brief statement of the case suffices, without argument, to show the fallaciousness of that political economy which treats wealth as consisting only of objects capable of being used or consumed in the production of more objects of the same class. If mankind were to devote their energies exclusively to raising wheat, corn, beef, pork, cotton, wool, bricks, and timber, and if we went on year after year piling up mountains of these commodities, we should, in the end, have far less wealth rather than more than we have now. In fact, wealth and luxury go hand in hand. The mercantile value of everything that can be bought and sold is founded upon men's desire to possess and enjoy it, and the greater the number, variety, and desirableness of such objects, the greater the aggregate wealth of which they are the component parts. Civilized Europe is vastly richer than semi-civilized India although her population is only a little greater, because the habits of the people of Europe are more luxurious, and in the gratification of them they have accumulated a mass of articles which, to the inhabitants of India, are unknown. If Europeans were to accept universally the doctrine that the production of luxuries is a waste of time and labor they would soon relapse into the condition of the Hindoos, and the greater part of their existing wealth would disappear.

The appetite for luxuries being thus in civilized countries the chief incentive to industry, it follows that whatever stimulates that appetite also stimulates industry. No human being will work except to procure something which he desires and which he cannot get without working for it. If he is contented with the satisfaction of his purely animal wants he will cease working as soon as those wants are supplied. This was the case with the inhabitants of the South Sea Islands when they were first visited by European explorers. Having a climate in which protection from the cold was not imperative, clothing and dwellings were slight and easily provided, and as their soil spontaneously produced all the food they needed, laborious agriculture was superfluous. Little work was done, because little was necessary. We, on the contrary, exert ourselves not only to keep soul and body together, but to procure enjoyments which our progress in refinement and intellectual development has made as attractive to us as mere food and drink are to the savage. We count as wealth not only the things that enable us to create more wealth, but also those which perish in the using.

The demand for luxuries, too, unlike that for absolute necessaries, is governed not by the wants of the body, but by those of the mind. Men have to be educated into a taste for delicate viands, beautiful houses and furniture, ornamental clothing, and music, and works of art, and they can be educated out of it by the stress of circumstances. It is notorious that a great deal more money is spent at certain periods than at others, and that the difference is often due, not to a difference in the pecuniary ability of purchasers, but to their different states of feeling. At one time they are excessively prodigal and at another excessively parsimonious. When prodigality dominates everybody spends freely and trade is brisk; when parsimony prevails purchases are contracted and trade languishes. Thus we swing from one extreme to another.

For several years preceding the panic of 1893 the majority of people in this part of the country felt rich and indulged their taste for luxuries freely. A liberal consumption created an equally liberal production. Labor was in demand, and the distribution of its results was brisk. Hence, this period is now regarded as having been one of great prosperity. The panic came and showed that we had been deceiving ourselves, and that we had not been so rich as we supposed we were. Straightway, not only did those reduce their expenditures who were compelled to do it, but a great many more who might as well as not have kept on in their usual course. The whole community set to work to retrench, and thus twisted itself up into a knot, which has not yet been loosened.

Undoubtedly, no man ought to spend more than his income, and, if he has a dependent family, no more than will permit him to provide for it in case of his death or disablement. If, however, his means allow it, the time when all around him are retrenching is the very time for him to increase instead of diminishing his expenditure. For, every servant he dismisses, every tradesman he ceases to deal with, every article of which he lessens his consumption, diminishes by so much the number of the employed, both directly and, by depriving them of the means of employing others, indirectly, in an ever-widening circle. Contrariwise, if he enlarges his outlay he supports a larger and larger number, and thus counteracts trade depression.

It is evident from these considerations that the revival of trade which everybody so earnestly desires must begin with the well to do who can afford it, indeed, it can begin with no others. Men unable with every exertion to make both ends meet cannot be expected to stretch those ends further apart by increasing their outlay. The initiative rests with those who can afford to take it, and, for that reason, so far as the much-talked-of fancy dress ball is concerned, it should be welcomed as well by those who do not immediately profit by it as by those who do. If it should prove to be, as it very easily may be, the beginning of an era of more cheerful feeling, it will be an omen of good, like the early spring flowers which mark the breaking up of winter and the approach of spring. Giving it may be an act of prodigality, but it will be none the less beneficent in its consequences. MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt in During the Week Ending Jan. 30, 1897.

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

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
18000	U S 4s, c, 1907	112¼	112⅝	112¼	112⅝
2000	U S 4s, r, 1925	122¼	122¼	122¼	122¼
703000	U S 4s, c, 1925	122⅝	124	122⅝	124
10000	U S 5s, r	113⅝	113⅝	113⅝	113⅝
52000	V Fd 2-3s, 1991	62⅛	62⅝	62⅛	62⅝
5000	Va 6s cfd, ir s	6	6	6	6

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

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
821	Atchison adj 4s	45⅛	49⅝	45⅛	49⅝
948	Atchison gnl 4s	80⅛	81⅝	80⅛	81⅝
6	Atlantic & Pac im	⅛	⅛	⅛	⅛
4	Am Toh scrip	71	71	71	71
39	Amer S M 6s	76⅝	77	76⅝	77
30	Atl & P 1st, 4 r	50	51	50	51
49	Ann Arbor 4s	77⅛	80	77⅛	80
10	Atl & Danv 1st	90⅛	90⅛	90⅛	90⅛
10	Alb & Sus cn 6s	117	118⅝	117	118⅝
6	Am Dk & Imp 5s	115	115	115	115
10	Atchison & C 1st	27	28	27	28
5	American C O 6s	109	109	109	109
20	Austin & N W 1st	83⅝	83⅝	83⅝	83⅝
17	Ry & Tth Aven 5s	118	118	118	118
5	B & O 5s, 1925	93⅝	93⅝	93⅝	93⅝
3	Bur, C R & N 1st	106⅝	106⅝	106⅝	106⅝
1	Beech Creek 1st	106	106	106	106
62	Brooklyn R T 5s	78⅝	78⅝	78	78
36	B'klyn W & W 5s	101	101	100⅝	101
5	Brooklyn El 1st	72⅝	73⅝	72⅝	73⅝
34	B'klyn Un Gas 5s	107⅝	108	107⅝	108
21	Chs & O cn 5s	109	110	109	110
182	Chs & O gnl 4½s	75⅝	76	75	76
11	Chs & O, R & A 1st cn 4s	100	100⅝	100	100⅝
5	Chs & O 6s, 1911	119⅝	119⅝	119⅝	119⅝
13	Chs & O, p m f	110⅝	110⅝	110⅝	110⅝
11	Chs & O, R & A 2d cn 4s	89	89⅝	89	89⅝
11	C, B & Q conv 5s	101	101⅛	100⅝	101⅛
70	C, B & Q 4s, Neb ex	88⅝	88⅝	88⅝	88⅝
51	C, B & Q 7s	115⅝	116⅛	115⅝	116⅛
29	Canada So 1st	109	110	109	110
10	Canada So 2d	107	107	107	107
4	Can South 2d, r	106	106	105⅝	105⅝
4	Col & 6th Av 1st	117⅛	117⅛	117	117
110	Chi & N P 1st, r	42⅝	44	41⅝	44
13	Cen Pac gold, '88s	101	101	101	101
73	Ch & E Ill gnl 5s	100⅛	100⅛	99	99⅝
14	Col Mid 1st, 4 r	65	67⅝	65	67⅝
61	Col Mid 4s, 4 r	15	16⅝	15	16⅝
10	Chic G L & C o 1st	93⅝	93⅝	93⅝	93⅝
1	C, I, St L & Ch 4s	98	98	98	98
44	Ch & Erie 1st	111⅝	111⅝	111⅝	111⅝
33	Den & R G 1st	111⅝	111⅝	111⅝	111⅝
25	Den & R G cn	88	88⅝	88	88⅝
1	Dul & Iron R 1st	100	100	100	100
6	Det, M & Mq	19	20⅝	19	20⅝
14	Detroit Gas 5s	79	79⅝	79	79⅝
1	Dul & M 1st, 4 r	81	81	81	81
57	Dul, S S & Atl 5s	100	100	99⅝	100
1	Erv & T H 1st	109	109	109	109
1	Ella, L & BS 1st	100⅝	100⅝	100⅝	100⅝
2	Erie cn 1st	141	141	141	141
30	Erie prior bds	94	94⅝	93⅝	94⅝
21	Erie gal lien 3-4s	63⅝	64⅝	63⅝	64
10	E Tenn 5s	108	108⅝	108	108
22	E Tenn 1st	108⅝	108⅝	108⅝	108⅝
5	E Tenn div 5s	112	112	112	112
3	Eq G & F 1st	99	99	99	99
7	Edison E Ill 1st	111⅝	111⅝	111⅝	111⅝
4	Edison E Ill cn 5s	106⅝	106⅝	106⅝	106⅝
17	Ft Worth 1st	55	57⅝	54⅝	57⅝
4	Ft Wayne 1st	137	139	137	139
2	Ft Wayne 2d	136⅝	136⅝	136⅝	136⅝
3	Ft W & R G 1st	44	44	43	43
34	G, H'g & S A, M P 5s	91	91⅝	90⅝	91
5	Ga Pac 1st 5-6s	113	113	113	113
15	Gen Elec deb 5s	95⅝	96	95⅝	96
8	Housatonic 5s	125⅝	125⅝	125⅝	125⅝
302	Hock Val 5s	78	78	68	77⅝
21	Hock Val 6s	70⅝	73	63	71
20	Hous & T C 1st 5s	107⅝	107⅝	107⅝	107⅝
46	Iron Mt 1st	103⅝	103⅝	103⅝	103⅝
20	Iron Mt 2d	102	102⅝	102	102⅝
40	Iron Mt 5s	75	76⅝	75	76⅝
13	Ill Cent 4s, 1953	102	103	102	103
1	Ill Cent 4s, W L	103	103	103	103
3	Int & Gt N 1st	119⅝	119⅝	119⅝	119⅝
3	Int & Gt N 2d	76	76	76	76
1	Int & Gt N 3d	27	27	27	27
14	Iowa Cen 1st	96⅝	96⅝	96	96⅝
7	Kings Co El 1st	45	45	45	45
19	Kan P 1st, '95, G S	109	109	109	109
21	Kan Pac 1st, 1896	113⅝	113⅝	113⅝	113⅝
375	Kan Pac cn, 1 r	76⅝	77⅝	74⅝	76⅝
4	Kan Pac, D d as	116	116⅝	116	116⅝
105	Kan & Tex 4s	84⅝	84⅝	83⅝	84⅝
127	Kan & Tex 2ds	62⅝	63	61⅝	63
9	Knox & Ohio 1st	112	113⅝	112	113⅝
3	Kentucky C 1st	90	90	90	90
8	Laclede Gas 1st	94	94⅝	94	94⅝
117	Lex Av & P F 1st	117	117⅝	117	117⅝
12	L E & W 1st	113⅝	113⅝	113⅝	113⅝
5	Lake Shore 2d, r	119⅝	119⅝	119⅝	119⅝
1	Lake Shore 2d, c	119⅝	119⅝	119⅝	119⅝
2	Lake Shore d bds	108⅝	108⅝	108⅝	108⅝
3	Lou & N cn	105	105	105	105
2	Lou & N gnl	80⅝	80⅝	80⅝	80⅝
15	L & N, N & M 1st	116⅝	116⅝	116⅝	116⅝
4	L & N, N & M 2d	101	101	101	101
14	Lou & N, P & A 1st	100	100	100	100
5	Lou & N 5s	100	100	100	100
38	L & N, S & N A g 5s	93⅝	93⅝	93⅝	93⅝
5	Long Island 5s	113	113	113	113
12	Long Island 4s	83	85	83	85
12	L, N A & Ch 1st	112	112	112	112
6	L, N A & Chic, tr	85	85	85	85
6	Leh Val of N Y 1st	101⅝	101⅝	93	93
3	Leh V term 5s	111⅝	111⅝	111⅝	111⅝
28	Mo, K & E 1st	95⅝	95⅝	94⅝	94⅝
2	Mex Nor 1st	100	100	100	100
39	Mex Int 1st 4s	72⅝	72⅝	71⅝	71⅝
19	Minn & St L cn 5s	101⅝	103	101⅝	103
2	Morris & Es cn	140	140	140	140
5	Mor & E 7s of 1900	109⅝	109⅝	109⅝	109⅝
5	Morris & E 1st	142⅝	143	142⅝	143
7	Mo, K & T of 75s	78	79	78	79
7	Man R'way 4s	95	95	95	95
7	Met El 1st	117⅝	117⅝	117⅝	117⅝
18	Met El 2d	106	106	105⅝	106
3	Mob & O 1st, n	118	118	118	118
24	Mobile & O gnl	67⅝	68	67⅝	68
20	Mich Cent 7s	116⅝	116⅝	116⅝	116⅝
10	Mil & L S cnv 6s	106⅝	106⅝	106⅝	106⅝
3	Nor Pac ter 1st	100⅝	100⅝	100⅝	100⅝
20	Nor Pac 1st, c	115	115	114⅝	115
10	Nor Pac 1st, r	114⅝	114⅝	114⅝	114⅝
418	N Pac prior 4s	86⅝	87⅝	85⅝	87
1689	N Pac gnl 3d, wi	53⅝	55	52⅝	54⅝
128	Nor P 3d, c, tr as	80	82	80	82
161	N P cn 5s, tr as	55⅝	59⅝	55⅝	59⅝
77	Nor P & M 1st, tr	43	45	42⅝	45
1	N J Midland 1st	119⅝	119⅝	119⅝	119⅝
10	N Y & Sus 1st r 5s	102⅝	102⅝	102⅝	102⅝
13	N Y & S gnl	73⅝	73⅝	73	73
5	N J Cen cn, 1899	107⅝	107⅝	107⅝	107⅝
31	N J Cen gnl 5s, r	117⅝	117⅝	116⅝	116⅝
7	N J Cen gnl 5s	116⅝	116⅝	116⅝	116⅝
6	N Y Cent 1st, c	118	118⅝	118	118⅝
9	N Y Cen ex 4s	102⅝	103	102⅝	102⅝
8	N Y Cen deb 5s, r	107	107⅝	107	107⅝
4	N Y Cen deb 5s	107⅝	107⅝	107⅝	107⅝
16	Nash & Chat 1st	128⅝	128⅝	128⅝	128⅝
2	Nash & Chat cn	100	101	100	101
1	N Y & Nor 1st 5s	119	119	119	119
30	N Y, Ch & St L 4s	105⅝	105⅝	105	105
55	N Y, N H & H 4s, dcrfs	137⅝	137⅝	137⅝	137⅝
8	North Ohio 1st	104	104	104	104
7	Nat Starch M 1st	100	100⅝	100	100⅝
6	N W cn	141	141⅝	141	141⅝
2	N W ex 4s	103	103	103	103
5	N W gold, c	117⅝	117⅝	117⅝	117⅝
14	N W sf d 5s, 1903	111⅝	112	111⅝	112
19	N Y, O & W r 4s	92	92	92	92
17	N Y, O & W cn 5s	108⅝	108⅝	108⅝	108⅝
1	Ohio & Miss cn	102⅝	102⅝	102⅝	102⅝
11	Or R & N 1st	111⅝	111⅝	111⅝	111⅝
88	Or R & N con 5s	81⅝	83	81⅝	82⅝
62	Ohio Southern 1st	88	88	85	85⅝
15	Oregon S L 6s	115⅝	116	115⅝	116
28	Ore S L 6s, t r	114⅝	116	114	116
294	Ore S L Unc n, t r	68⅝	73	68⅝	73
12	Om & St L 1st, t r	49⅝	50	49⅝	50
1	Pac of Mo 2d	103⅝	103⅝	103⅝	103⅝
6	Peo, D & E 1st	102⅝	103⅝	102⅝	103⅝
8	P, D & E 1st, E div	104	104	104	104
8	Peo & East 1st	73	74	73	74
13	Penna 4½s	110⅝	111	110⅝	111
20	Penna 4½s, r	109⅝	109⅝	109⅝	109⅝
3	Pitts, C, C & St L 4½s, ser A	109	109	109	109
2	Pitts, C, C & St L 4½s, ser B	108⅝	108⅝	108⅝	108⅝
10	P, C & C 1st cn 6s	102⅝	102⅝	102⅝	102⅝
19	Pitts, S & L E 1st	99⅝	99⅝	99⅝	99⅝
15	Pitts & Conn 4s	103⅝	104	103⅝	104
7	R & Pitts cn	118	118	118	118
2	Ro, W & O ex 5s	119⅝	119⅝	119⅝	119⅝
88	Rock Isl ex 5s	102⅝	103	102⅝	103
20	Rock Isl ex 5s, r	101⅝	101⅝	101⅝	101⅝
2	Rock Isl deb 5s	96	96	95	96
18	Rh & Dav 1st	119⅝	119⅝	119⅝	119⅝
213	Reading gnl 4s	80⅝	81⅝	80⅝	81⅝
100	Read 1st pf inc	46	47	45⅝	47
20	Read 2d pf inc	34⅝	34⅝	34⅝	34⅝
20	Read 2d pf inc	32	32⅛	32	32⅛
12	Rio Grande W 1st	72⅝	72⅝	72⅝	72⅝
3	Scio Val & N E 4s	83	83	83	83
11	St P & Minn cn	129	129	129	129
11	So Pac of Cal cn	86⅝	86⅝	86⅝	86⅝
30	So Pac of N M 1st	104	104⅝	104	104⅝
6	So Pac of Ariz 1st	91	91	91	91
7	St P & S C 1st	131	131	131	131
4	St P & Ma, Mex 4s	90	90	90	90
9	St P & M & Mex 4s, r	86	86	86	86
7	St P & Ma, M C 6s	114⅝	114⅝	114⅝	114⅝
2	St P & Ma con, 6s	124	124	124	124
26	St P & Ma con 4½s	103⅝	103⅝	103⅝	103⅝
5	St L & S F 2d cl A	114	114	114	114
10	St L & S F 2d cl B	113	114	112⅝	114
9	St L & S F 2d cl C	112⅝	113⅝	112⅝	113⅝
36	St L & S F gnl 6s	109⅝	111⅝	109⅝	111⅝
25	St L & S F gnl 5s	96⅝	98	96⅝	98
43	St L & S F 4s	63⅝	64⅝	63⅝	64⅝
7	St P gold	128⅝	129	128⅝	129
6	St P gnl 4s	99	99	99	99
5	St P list, 1 & M	126⅝	126⅝	126⅝	126⅝
2	St P, M P div	107	107	107	107
10	St P con	130⅝	131	130⅝	131
1	St P, D & O 5s	109	109	109	109
3	St P 1st, C&P W & M	112⅝	112⅝	112⅝	112⅝
12	St P 1st, S W d	117⅝	117⅝	117⅝	117⅝
10	St P 1st, S M d	117⅝	117⅝	117	117
10	St P 1st, W & M 5s	110⅝	110⅝	110⅝	110⅝
1	St P 1st, L & D 5s	109	109	109	109
10	St Louis S W 2d	27	27⅝	27	27⅝
50	Stand R & T 6s	78⅝	78⅝	77⅝	78
7	Stand R & T inc	27	28	27	28
125	San A & A P 1st 4s	55	57	55	57
257	South Rail'y 5s	90	90⅝	89⅝	90⅝
5	Tex Pac 1st 5s	88	88	88	88
79	Tex Pac 2d in	21⅝	22⅝	21⅝	22⅝
7	Tol & O Cen 1st	105	105	105	105
34	Tex & N Or cn 5s	94⅝	94⅝	94⅝	94⅝
7	T, C I & So, S div	86	86	85	85
1	T, C I & R 6s, T d	84⅝	84⅝	84⅝	84⅝
10	T, S L & K C 1st r	72	72	72	72
49	Un Pac, '96s	104	104⅛	104	104⅛
10	Un Pac, '96s, tr	101⅛	101⅛	101⅛	101⅛
26	Un Pac, '97s	104	104⅛	104	104⅛
9	Un Pac, '97s, tr	101⅛	101⅛	101⅛	101⅛
6	Un Pac, '98s	104⅝	104⅝	104	104⅝
10	Un Pac, '98s, tr	103	103	103	102⅝
60	Un Pac g 4s, C T N	101⅝	102	101⅝	102
26	Union Pac, s f	89	90	89	90
8	Un Pac, s f, tr	88	88	88	88
18	Un P, L & C 1st s	24⅛	24⅛	24⅛	24⅛
10	Utah Sou 1st, tr	72	72	72	72
3	Utah So gnl, tr	72	72	72	72
46	Union El 1st	70	70⅝	69	69
9	Un Pac, D & G 1st	35	35	35	35
1	Ulster & D 1st 5s	100	100	100	100
17	U S Leather 6s	112⅝	112⅝	112⅝	112⅝
44	Wabash 1st	107	107⅝	106⅝	106⅝
50	Wabash 2d	72⅝	72⅝	71⅝	72
3	Wab, D & O ex	94	94	94	94
13	West Un col 5s	107	107	106⅝	107
66	West Shore 4s	106⅝	107	106⅝	107
38	West Sh 4s, reg	105	105⅝	105	105⅝
13	West N Car 1st 6s	111⅝	111⅝	111⅝	111⅝
1	Wh & L E 1st	90	90	90	90
6	W N Y & Pa 1st	106	106	106	106
2	W N Y & Pa gnl	49⅝	49⅝	49⅝	49⅝

Total sales of railway bonds (par value), $10,094,000

RAILWAY AND OTHER SHARES.

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
54	Adams Express	154	154	150	150
76534	Amer Sug Ref	116⅝	117⅝	116⅝	117⅛
1892	Amer Sug Ref pf	103⅝	103⅝	103⅝	103⅝
8188	Am Spirits Mfg	13⅝	14	13⅝	14
1524	Am Sp Mfg pf	30⅝	31⅝	30⅝	31⅝
65	Amer Cable	90	90	85⅝	85⅝
10525	Amer Tobacco	74⅛	74⅝	73⅝	74⅝
248	Amer Tob pf	103	103	102⅝	102⅝
186	Amer Express	110	110	109⅝	109⅝
65	Amer Cot Oil	12⅝	12⅝	12	12
800	Amer Cot Oil pf	55⅝	55⅝	54⅛	54⅛
7723	At, T & S Fe	14	15⅛	14	15⅝
18481	At, T & S Fe pf	23⅝	25⅝	23⅝	25⅝
420	Atlantic & Pac	⅛	⅛	⅛	⅛
300	Ann Arbor	9⅛	9⅛	9	9
231	Ann Arbor pf	25	25⅝	25	25⅝
100	Buff, Roch & P	20⅝	20⅝	20⅝	20⅝
575	Balt & Ohio	15⅝	15⅝	15⅛	15⅝
2530	Bay State Gas	11⅝	12	11⅝	12
738	Brooklyn R T	19	19	18⅝	19
470	Brooklyn Un G	90⅝	90⅝	90⅝	90⅝
600	Breeze M	17	17	17	17
200	Canada South	45⅝	45⅝	45⅝	45⅝
200	Canadian Pac	54⅝	54⅝	54⅝	54⅝
100	Chrysolite M	12	12	12	12
1200	Central Pacific	13	13	13	13
4512	Ches & Ohio	17⅝	18⅛	17⅝	18
21665	Chicago Gas	77⅝	78⅝	77⅝	78⅝
42	Chic & Alton	165	166	165	166
1579	C, C, C & St L	26⅝	28⅝	26⅝	28
2308	Chic & N W	104	105	103⅝	105
180	Chic & N W pf	154	154	154	154
59458	Chic, B & Q	74	75⅛	73⅝	75⅝
60515	C, M & St P	75⅝	77⅝	75⅛	77⅝
1620	C, M & St P pf	132	132⅝	132	132⅝
9309	C, R I & Pacific	67⅝	69⅝	67⅝	68⅝
730	Colorado Fuel	25	26	25	26
100	Col Coal & I Dev	⅛	⅛	⅛	⅛
20760	Col, H V & Tol	9⅝	11⅝	7	11⅝
100	Col, H V & T pf	40	40	40	40
100	Col & H Coal	3⅝	3⅝	3⅝	3⅝
9809	Consol Gas	149	150	147⅝	147⅝
31914	Del & Hudson	107⅝	108⅝	106⅝	107⅝
8859	Del, Lack & W	154⅝	154⅝	151	154
100	Den & R G	12	12	12	12
100	D M & Ft Dodge	8⅝	8⅝	8⅝	8⅝
860	Detroit Gas	23⅝	25	23⅝	25
65	Dul, S S & Atl	3⅝	3⅝	3⅝	3⅝
202	Dul, S S & Atl pf	8	8	8	8
881	Erie	14⅝	15⅛	14⅝	15⅛
302	Erie 1st pf	34	34	33⅝	33⅝
4	Erie 2d pf	19	19	19	19
110	Edison E I	104⅝	104⅝	104⅝	104⅝
100	Gas Bay & W d v b	4⅝	4⅝	4⅝	4⅝
455	Gt Northern pf	117⅝	121	117	121
31700	General Elec	34⅝	35⅝	34⅝	35⅝
300	Horn Silver	1.60	1.60	1.60	1.60
195	Illinois Central	95	95⅝	94⅝	95⅝
600	Illinois Steel	38⅝	39	38⅝	39
1010	Iowa Central	7	7	6⅝	7⅝
200	Iowa Central pf	26	26	25⅛	26
100	Keok & D M	3	3	3	3
250	L Erie & West	16⅝	16⅝	16	16
10	L Erie & W pf	68	68	68	68