THE PROFITS OF AGRICULTURE.

The course of the stock market, for the first three days of last week, reflected the depressing influence of a rise in the rates for money. Prices fell, and the volume of transactions diminished. Then came Thursday's sensational flurry in American sugar, accompanied by a strong buying demand for local gas and city railroad stocks, which lifted the whole list and revived the enthusiasm of "bull" operators. Everything, so far, presages a continuance of high prices and a long postponement of the reaction, which so many think inevitable.

The making of great industrial combinations goes on with undiminished activity, and, apparently, on a steadily increasing scale of capitalization. Actions of millions were followed by hundreds of millions, so now, a great railroad consolidation is talked of, with a capital of $[illegible]. The area of the business is also widening and takes in every day some new industry. It is significant, however, that, as banking has hitherto been little affected by the consolidation craze, so agriculture has remained entirely exempt from it. No scheme has yet been put forward of a farming trust, or a cotton plantation trust, or anything of that kind; and the business of tilling the ground is left where it has been for ages, in the hands of small individual landowners and tenants. Agriculture is evidently not profitable enough to tempt speculation, and combination will not render it more so.

Valuable as the products of the soil are in themselves, and essential as they are to the existence of the human race, the amount of other commodities they command in exchange, owing to their abundance and the low grade of the labor with which they are obtained, is comparatively small. From time immemorial, the men who actually plough and sow and reap, have been classed as the dullest, the least enterprising and the least elevated portion of the race, and while those who employ them have been esteemed superior to them, they, too, have not escaped the reproach of sharing in their deficiencies. That there have been numerous and brilliant exceptions to the rule, especially in this country, is undeniably true. The farm and the plantation have given birth to men of eminence in law, religion, politics, art and literature, but the multitude, out of whom these peculiarly gifted geniuses have emerged, were and are, below the rest of the community in intellectual ability. With mechanical pursuits the case is different. In them, the hand and the eye are better trained, the brain acts more quickly, and the whole man is more alert and active. Hence, the products of mechanical labor embody more skill than that of labor devoted to agriculture, and command a proportionately higher price in the market.

Additional proof of this is furnished by the complaint so frequently made and which is justified by the fact, that the more intelligent part of the population of every civilized country drifts steadily away from its agricultural districts and concentrates itself in towns and cities. Not only is agricultural labor harder and more exacting of time than that required for mechanical and commercial pursuits, but its interests are less brightened by recreation. The laborer on a farm or a plantation at the busy seasons of the year begins his toil early in the day and ends it late. When the idle season comes round, he has to vegetate with little or no occupation till the next busy season arrives, and at all seasons, his evenings and his holidays have to be passed with the scanty amusement that his own restricted home affords. The dweller in a town, on the contrary, earns his wages with shorter hours of labor and spends them more agreeably.

Agricultural products, too, in their first form, are only raw materials and have to undergo further preparation to make them available for human use. Like the minerals which, also, are dug out of the ground, they need to go through the hands of the artisan to fit them for consumption. Grain has to be ground into flour and baked into bread before it can be used as food. Cotton, flax and wool must be spun and woven before clothing can be made from them. Beef and pork are not furnished by the raiser of cattle and hogs; we have to get them from the butcher and the packer. Thus, while it is true that agriculture is the primary source of all wealth, it lies, like the foundation of a house, at the bottom of the social structure, and serves only to carry its dead weight without adding to its beauty or its convenience.

Whether this be the true explanation of it or not, the fact remains that, in material wealth, purely agricultural countries have always been poorer than commercial and manufacturing countries, and in the same country, the sections devoted mainly or exclusively to agriculture have been poorer than those employed in manufactures and trade. The citizens of Tyre made that city with their ships and foreign trade proverbial for its riches. Later, Venice and Genoa, which had little or no arable land, abounded, like Tyre, in palaces, in gold, silver, and jewels and in works of art which to this day are of priceless value. Holland, also, gained by the sea what nature denied it on land, and the way in which the artisans of Great Britain have turned its iron and its coal into an enormous and varied mass of wealth has won the admiration of the world. On the other hand, the millions of China and India barely earn a wretched subsistence; in Europe Russia is just emerging from barbarism; and it is only since France and Germany became manufacturing rather than agricultural countries that their wealth has begun to rival that of Great Britain. Of the poverty of our own agricultural districts we heard plenty during the campaign for free silver coinage which culminated in the defeat of William J. Bryan in 1896. Since that event the rise in the prices of the agricultural products of the West and Northwest has quieted the complaints of those sections, but in the South they are as loud as ever. The sufferers, with the usual blindness of men in their situation, fail to perceive the real source of their troubles, and clamor for currency legislation to remove them. They will not recognize the fact that as they cannot become rich by cultivating cotton, so they cannot by borrowing money, and yet they fancy that enlarged facilities for borrowing will extricate them from their poverty.

In a tract published last December, by the Sound Currency Committee of the Reform Club, the fact is pointed out that in 1890 there were in the thirteen Southern States but 2,053 banks and trust companies, or one for every 8,027 inhabitants of those States in 1890, whereas in the remainder of the country there were legion of such banks, or one for every 4,000 inhabitants, and the committee argue from it on behalf of the Southern planters, that the creation of more banks in the South should be stimulated by permitting bank currency to be issued on the security of bank assets alone. In this way, they conceive, the supply of loanable money at the South would be increased, so that the cultivators of the soil there could borrow at lower rates, and be enabled gradually to free themselves from the burden of debt which now crushes them.

The impracticability of this remedy, and its folly, even if it were practicable, has been so often demonstrated in this column that the arguments against it need not be repeated here. The interesting thing in the tract advocating it published by the Sound Currency Committee is the frank admissions it makes of the poverty of the section for which relief is asked. It only, according to the tract, does the South possess but half as many in number of banks in proportion to its population as the rest of the country, but it has no capital with which to establish more. Its inhabitants cannot even pay any part of what they owe to northern creditors, to say nothing of their inability to meet others. "Disappointed in his expectations, the cotton grower has been compelled to continue his system of borrowing. Nothing has yet happened that a crop has been remunerative enough to enable him to clear off a load of indebtedness. The more enterprising farmers have by the practice of strict economy succeeded in escaping from their bondage, but those of average ability, the poor whites and the negro tenants, have not succeeded in finding their way out of bondage. Each year sinks them more deeply in debt and compels them to plant more cotton as security for their inextricable debts." "The average farmer does not stop to reason out the difference between a bank note and other forms of circulating medium. What he does understand is that *from the beginning of the year to its end he seldom comes into the possession of any coin or bills.*" "When he comes to sell his crops he finds all, or nearly all, of it, is required to cover his loans and *fortunate indeed is the cotton grower who, upon marketing his crop, finds himself in the possession of a few silver dollars.*" That this is not due to the large amount of the debts of these unfortunate debtors appears from the further fact, that few of them have obligations amounting to more than $150; many do not demand that much. One man in Texas is mentioned whose credit is limited, by the merchant with whom he deals, "to $25 worth of supplies of all kinds—dry goods, groceries, machinery and repairs, to maintain himself and his large family for the entire year."

Evidently, communities in which a debt of $25 is a heavy burden and $150 a crushing one, offer no field for profitable banking, even with the bonus added of an unlimited currency issuing privilege. To the unhappy Southern debtor it makes little difference whether his creditor is a bank or a storekeeper, since his surplus earnings never amount to enough to put him permanently out of debt. The deliverance of the South from its present condition must come, therefore, not from the establishment of banks, but from the introduction into it of industries more profitable than that of agriculture. This has already been accomplished to a considerable extent, and as soon as it enables the Southern people to do more than barely earn a subsistence, as they are now doing, it will provide both capital and business for banks, and ultimately lift the section out of its present poverty. MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt In During the Week Ending March 18, 1899.

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

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
8000	U S 3s, r	107¼	107¾	107¼	107¾
542000	U S 3s, c	107¼	107¾	107¼	107¾
4000	U S 3s, ser B	107⅛	107⅜	107	107⅜
6000	U S 4s, r, 1907	111⅛	111⅜	111⅛	111⅜
5000	U S 4s, c, 1907	113	113	113	113
70000	U S 4s, c, 1925	128⅝	128⅝	128⅝	128⅝
10000	U S 5s, r	112	112	112	112
13000	U S 5s, c	112	112¼	112	112¼
31000	Louis cn 4s	109⅝	109⅝	109⅝	109⅝
25000	Tenn Set 3s	97⅛	97⅛	97⅛	97⅛
140000	Va 6s def, ctfs	8⅝	9	8⅝	9
38000	Va F deb 2-3s of 1991	83¼	84	83	83¾

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

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
479	Atch adj 4s	83⅛	83¼	82	82
478	Atch genl 4s	102	102⅛	102	102⅛
40	Ala Mid 1st	99⅝	100	99	100
3	Adams Exp 4s	105	105¼	105	105¼
24	Am Sp M 6s	86⅛	87⅛	86⅛	87
131	Am Tob scrip	103	104⅛	103	104⅛
28	Ann Arbor 4s	89¼	89⅝	89¼	89⅝
10	Atch & C 1st, r	64	64	64	64
7	A & C & W 1st, r	64	64	64	64
6	Am Cot oil 5s	106⅛	107	106⅛	107
47	Austin & N W 1st	99	99⅛	99	99⅛
3	B & O 5s, 1885, tr	119¼	119¼	119¼	119¼
118	B & O 3½s, wi	97⅛	97⅜	97⅛	97⅜
128	B & O 4s, wi	98⅝	99	98⅛	98⅝
5	B & O S W 1st	108	108	108	108
50	Bur, C R & N 1st	109	109	109	109
22	B'klyn R T 5s	112⅛	112⅛	112	112⅛
11	B'klyn W & W 5s	89⅜	89⅜	89	89
97	B'klyn El 1st, tr	102⅛	105	102⅛	105
40	B, Q C & S 5s	107¼	107⅜	107¼	107⅜
34	B'klyn Un Gas 5s	118	118⅛	118	118
1	Ch & W Ind gold	120⅜	120⅜	120⅜	120⅜
3	Ches & O cn 5s, r	118⅛	118⅛	118⅛	118⅛
37	Ches & O cn 5s	118⅜	119	118¼	118¼
191	Ches & O g 4½s	92⅛	93	92⅛	92⅜
2	Ches & O, R & A 1st cn 4s	106⅜	106⅜	106⅜	106⅜
18	C, B & Q cnv 5s	139	142	138⅛	139⅜
12	C, B & Q 4s, Nex	108¼	108¼	108	108
20	C, B & Q 5s	115	115	115	115
1	C, B & Q 4s, D div	102⅜	102⅜	102⅜	102⅜
1	C, B & Q 4s	105	105	105	105
2	C, B & Q deb 5s	111⅛	112	111⅛	112
6	C, C, C & St L 4s, St L div	101⅛	102	101⅛	102
22	C, C, C & St L gnl 4s	94	94	93⅞	93⅞
7	Con Gas of C 5s	109	109	109	109
18	Can So 1st	109⅛	110⅛	109⅛	110⅛
9	Can So 2d	110	110	109⅞	109⅞
6	Col & G 1st	117	117	117	117
235	Chic Term 4s	98⅛	99⅛	98⅛	99⅛
41	Cent Br U P 1st	91⅛	92	91⅛	92
4	C I & C ant 1st, tr	78	78	78	78
7	Con Pac ex 5s, 1898, tr	104⅛	104⅛	103⅛	103⅛
75	Con Pac ex 5s, 1939, tr	120¼	120¼	119⅞	119⅞
202	Con Pac 3½s, wi	87⅛	87⅛	86⅛	86⅛
12	Con Pac L G 5s	110⅛	110⅛	110	110
371	Con Pac 1st, w i	101	101⅛	100⅛	101⅛
466	Col So 4s, wi	87⅛	88	87⅛	87⅛
11	C & E I gnl 5s	113	113	111⅞	111⅞
141	C F & I 5s	87⅛	89	87⅛	89
20	Col Mid 1st	72	72	70⅛	70⅛
26	Col Mid 2-4s	65	65	64⅛	64⅛
32	C G L & C Co 1st	111	112⅛	111	112⅛
2	Comstock T 4s, s	7⅛	7⅛	7⅛	7⅛
13	Chic & Erie 1st	115	115	114⅛	114⅛
290	Cen of Ga cn 5s	95⅛	96	95⅛	95⅛
50	Cent of Ga 1st in	41	41⅛	40⅛	41
13	Cent of Ga 2d inc	13	13⅜	12⅛	12⅛
5	Ch, Ind & L 5s	95	95	95	95
9	Ch, Ind & L 6s	107¼	107¼	107¼	107¼
4	Den & R G 4½s	109	109	109	109
108	Den & R G cn	101	101	100⅝	100⅝
11	Den & R G 1 5s	105	105	105	105
2	Det, M & M lg	18	18	18	18
4	Det City Gas 5s	95	95⅛	95	95⅛
10	D, S S & Atl 5s	113⅛	113⅛	113⅛	113⅛
47	E & T H gnl 5s	105⅜	106	105⅜	106
6	Eliz, L & B S 1st	102⅛	102⅛	102⅛	102⅛
5	Erie prior bds, r	93	93⅛	93	93⅛
66	Erie prior bds	93⅜	93⅜	93⅛	93⅛
57	Erie g lien 3-4s	73⅛	73⅛	72⅛	73
7	E Tenn 5s	116	116⅜	116	116⅜
25	E Tenn 1st	105	105	105	105
1	E Tenn div 4 5s	117	117	117	117
5	Edison E I 1st	110	110	110	110
9	Ft E I cn 5s	122⅛	122⅛	122⅛	122⅛
6	Elgin, J & E 1st	109	109⅛	109	109⅛
10	F & P M 5s, P H d	104⅛	105	104⅛	105
2	F & P M 5s	101⅛	101⅛	101⅛	101⅛
3	Fulton El 1st	68	68	68	68
15	Ft Worth 1st	84⅛	84⅛	84	84
65	Ft W & R G 1st 4-4s	65⅜	65⅜	65	65⅜
1	Gal, H & H 5s	101⅛	101⅛	101⅛	101⅛
72	G, H & S A M P 5s	104	104⅛	103⅝	104
3	Green Bay deb A	57⅜	58	57⅜	58
1	Green Bay deb B	6⅜	6⅜	6⅜	6⅜
35	Hock Val 4s, $85 p	74	75⅛	74	75⅛
1	Han & St J cn 6s	120	120	120	120
2	H & T C cn 6s	112	112	112	112
20	H & T C gnl 4s	89⅜	89⅜	89⅛	89⅛
65	H, E & W Tex 1st	103	104	103	104
1	Harlem 1st, c	106	106	106	106
5	Harlem 1st, r	106	106	106	106
1	I Mt & Ft 6s	106⅜	106⅜	106⅜	106⅜
1	Iron Mt 5s, s	111⅛	111⅛	111⅛	111⅛
7	Iron Mt 2d	106⅜	106⅜	106⅜	106⅜
977	Iron Mt 5s	110⅜	112	110⅛	111⅛
5	Ill Cent 3½s, L d	98⅛	99⅛	98⅛	99⅛
22	Ill C 3s St L d	82	83	82	83
34	Ill C 3½s, St L d	96⅛	96⅜	96⅛	96⅜
9	Ill Cent 4s, 1953	104⅜	104⅜	104⅛	104⅜
1	Int & Gt N 1st	124⅜	124⅜	124⅜	124⅜
4	Int & Gt N 2d	93⅛	93⅛	93	93
13	Int & Gt N 5s	60	60	60	60
2	Iowa Cent 1st	109	109	109	109
20	Int Paper 6s	112	112⅛	112	112⅛
10	Keok & D M 5s	112⅛	112⅛	112⅛	112⅛
77	Kan & Tex 4s	93⅜	93⅜	93⅜	93⅜
25	Kan & Tex ex 5s	88	88	88	88
121	Kan & Tex 2s	67⅜	67⅜	67	67
1	Kings Co El 1st	72	72	72	72
50	Kan C & P 1st	78	79	77⅛	79
652	K C, P & G 1st	71	71	66⅛	68
27	Kanawha & M 4s	88	88	87	88
38	Laclede Gas 1st	107⅜	108	107⅛	108
16	L & W B con 5s	102	102	102	102
10	L & W B g 5s	98	98	98	98
13	L E & W 1st	118⅛	118⅛	118⅛	118⅛
16	L E & W 2d	108⅛	108⅛	108⅛	108⅛
80	Lake Sh 3½s	109⅜	110	109⅜	110
34	L & N g 4s	96⅛	96⅛	95⅝	95⅝
38	Leh & N gnl	119⅛	119⅜	119⅛	119⅜
4	L & N, N O & M div 1st	131	131	131	131
3	L & N, N O & M div 2d	122	122	122	122
3	L & N, c 1 5s	109⅜	109⅜	109⅜	109⅜
1	Leh & N 5s	110	110	110	110
97	L & N, c 4s	100⅜	100⅜	100⅛	100⅜
5	Long Isl 4s	100	100	100	100
12	L V of N Y 1st	106⅜	107	106⅜	107
2	Leh V Ter 5s	113⅛	113⅛	113⅛	113⅛
41	L, E & St L gnl 4s	8	9	8	9
23	L, E & St L 5s, t r	65	66⅛	65	65
88	Met St R'way 5s	120⅜	120⅜	120	120⅛
17	Mo, K & E 1st	104	104	104	104
75	Mex Int cn	87⅛	87⅛	86⅝	87
6	M & St L cn 5s	113⅛	113⅛	113⅛	113⅛
1	Morris & Ess cn	143	143	143	143
1	M & E 7s of '71	111	111	111	111
9	Mo K & T of 7s	86⅛	87	86⅛	86⅛
4	Man R'way 4s	104⅜	104⅜	104⅜	104⅜
15	Met El 1st	117	117⅛	117	117⅛
4	Met El 2d	102⅜	102⅜	102⅜	102⅜
12	Mob & O gnl	84⅛	84⅜	84⅛	84⅜
10	Mob & O, M d 5s	106⅞	107	106⅞	107
190	Mo Pac cn	120⅜	120⅜	120	120⅜
286	Mo P col 1st 5s	95	95⅜	94⅛	95⅜
316	Mo Pac t 5s	99⅛	100⅜	99⅛	100⅛
3	Mil & L S 1st	140⅛	140⅛	140⅛	140⅛
1	M & L S ex 5s	119	119	119	119
5	Mutual F G 5s	106⅛	106⅛	106⅛	106⅛
9	Nor Pac 1st c	116	116⅜	116	116⅜
314	Nor P prior 4s	103⅛	103⅛	103⅛	103⅛
2	Nor P prior 4s, r	103⅛	103⅛	103½	103⅜
111	Nor Pac gnl 3s	68⅛	68⅛	67⅞	68
205	Nort & W cn 4s	92⅛	92⅛	92	92⅛
12	N J Midland 1st	122	122	122	122
11	N Y & S 1st r 5s	108⅜	109	108	108
47	N Y & Sus gnl	96⅜	97	96⅛	96⅛
1	N Y & Lack 1st	138⅛	138⅛	138⅛	138⅛
14	N J Cent gnl 5s, r	116⅛	116⅛	116⅛	116⅛
14	N J Cen gnl 5s	118⅛	118⅛	118⅛	118⅛
2	N Y Cent 1st, c	115	115	115	115
86	N Y C, L S col 3½s	99⅞	100	99⅜	100
15	N Y C, L S col 3½s, r	99	99	98⅜	98⅜
3	N Y C, M C col 3½s	99⅛	99⅛	98⅜	98⅜
1	N Y C, M C c 3½s, r	97⅛	97⅛	97⅛	97⅛
5	Nash & Chat cn	108	108	108	108
1	N Y, N H & H 4s deb ctfs	181⅛	181⅛	181⅛	181⅛
15	N Y, C & St L 4s	107¼	107⅛	107	107⅛
6	Nat Starch M 1st	101	101	101	101
1	N W ex 4s	119	119	119	119
1	N W gold, c	114⅛	114⅛	114⅛	114⅛
5	N W s f 6s	122⅛	122⅛	122⅛	122⅛
13	N W 5½s	105⅛	105⅜	105⅛	105⅜
3	N W deb 5s, 1909	110⅛	110⅛	110⅛	110⅛
26	N Y, O & W r 4s	103⅜	103⅜	103½	103⅜
9	N Y, O & W cn 5s	106⅜	106⅜	106⅜	106⅜
6	Ohio & M 2d, t r	126	126	126	126
14	O & Miss 1st sp d	103	103	103	103
2	Ore R & N 1st	111⅛	111⅛	111⅛	111⅛
25	Ore R & N 4s	101⅛	101⅛	101⅛	101⅛
12	Ore S L 6s	129	129	128⅛	128⅛
23	Ore S L cn 5s	110⅛	111	110⅛	111
9	Ore S Line A	85⅜	85⅜	85⅜	85⅜
20	Ore S Line B	68	68⅜	68	68
10	Ore & Cal 1st	105	105	105	105
1	Om & St L 1st	81	81	81	81
10	Pac of Mo 1st	107	107⅛	107	107⅛
11	Pac Coast 1st	108	108	108	108
20	Peo & East 1st	86⅛	86⅛	86	86
9	Peo & East inc	30	30	29⅛	29⅛
8	Pitts & Wn 1st, t r	99	99	99	99
13	Pitts & Wn 1st	99	99	99	99
1	P, C, C & St L 4½s, ser A	116	116	116	116
5	P, C & St L 1st	105⅛	105⅛	105⅛	105⅛
1	R & Pitts 1st	127⅛	127⅛	127⅛	127⅛
9	Ro, W & O ex 5s	130⅛	130⅛	130⅛	130⅛
282	Rock Isl gnl 4s	107	107⅛	107	107⅜
25	Rock Isl gnl 4s	107⅛	107⅛	107⅛	107⅛
2	Rh & Dnv 1st	123⅜	123⅜	123⅜	123⅜
2	Rh & Dnv Equip	100	100	100	100
2	Read gnl 4s, r	87⅛	87⅛	87⅛	87⅛
472	Read gnl 4s	90	90	89⅛	89⅛
97	Rio G W 1st	96	96⅛	96	96⅛
6	St L V & N E 4s	97⅛	97⅛	97⅛	97⅛
1	St P & Minn cn	137⅜	137⅜	137⅜	137⅜
153	So P 1st, w i	87⅛	87⅛	86⅜	86⅛
2	So Pof Calif 5s, s	108	108	108	108
3	St P & S C 1st	134	134⅛	134	134⅛
1	St P & Ma, M C 6s	134⅛	134⅛	134⅛	134⅛
5	St P & Ma cn 6s	139⅛	139⅛	139⅛	139⅛
5	St P & M con 4½s	112⅛	112⅛	112⅛	112⅛
2	St P & M 1st, Dex	124⅜	124⅜	124⅜	124⅜
89	St P & Ma ex 4s	106⅛	107	106⅛	107
20	St L & SF, S W div 5s	101⅛	102	101⅛	102
18	St L & S F gnl 6s	123⅜	124	123⅜	123⅜
57	St L & S F gnl 5s	108⅜	109	108⅛	109
36	St L & S F 4s	88	88	87⅜	87⅛
4	St P gold	165	165	165	165
5	St P gnl 4s, s A	111⅜	111⅜	111⅜	111⅜
1	St P 1st, H & D 5s	109	109	109	109
1	St P 1st, H & D 5s	130⅜	130⅜	130⅜	130⅜
3	St P M P div	110	110	110	110
6	St P con	164⅜	164⅜	164⅜	164⅜
49	St P 1st, C & P, W div	121	121	120⅜	120⅜
2	St P 1st, S M d	121	121	121	121
20	Santa Fe & P 1st	95	96	95	96
4	Sav F & Wn 1st	112	112	112	112
177	St L S W 1st	91⅛	91⅞	91	91⅛
341	St L S W 2d	51⅜	52⅜	51	52⅜
5	St P & Dul 2d	114	114	114	114
132	S A & A P 1st 4s	84⅛	84⅜	83	83
70	S C & Ga 1st	104⅜	105⅛	104⅛	105⅛
197	So R'way 5s	105⅛	106	105⅜	105⅜
11	St Jo & G I 2-3-4s	82	82⅛	82	82⅛
10	Stan R & T 6s	86	86⅛	85⅛	86⅛
82	Stan R & T inc	30⅛	30⅜	29⅛	30⅛
45	Tex Pac 1st 5s	113	113	112	112
1929	Tex Pac 2d in	53⅛	54	51⅛	52⅛
5	Tol & O C 1st	105	105	105	105
61	Tex & N O cn 5s	105	105⅛	104⅜	105
186	T C, I & R 6s, B d	108⅜	110	108⅛	109⅛
42	T C, I & R 6s, T d	104	108	104	108
67	T C, I & R D, B C & I 6s	103⅜	104⅜	103⅜	104⅜
48	Tol, St L & K C 1st, t r	103	103⅛	102	102
268	Un Pac 4s	104⅛	104⅛	104⅛	104⅛
2	Ulst & Del 1st	99	99	99	99
27	Un El 1st, tr	102⅜	104⅜	102⅜	104⅛
629	U P, D & G 1st, tr	90⅛	94	90⅛	93⅜
1	Va Mid gnl	112⅛	112⅛	112⅛	112⅛
85	Wabash 1st	114⅜	115	114⅛	114⅜
39	Wabash 2d	95	96	95	96
142	Wab deb, s B	35⅛	35⅜	34⅛	34⅛
10	West Un Col 5s	115⅛	115⅛	115⅛	115⅛
26	West Sh 4s	113	113⅜	112⅜	113⅜
6	West Sh 4s, r	112⅛	112⅛	112⅛	112⅛
100	W N Y & Pa gnl	62⅛	63	61⅛	61⅛
13	W N Y & Pa 1st	112	112	112	112
2	W N Y & Pa inc	20	20	20	20
396	Wis Cen 1st, t r	67	69⅜	67	69⅜
1	Wilkes & Es 1st	104⅛	104⅛	104⅛	104⅛

Total sales of railway bonds (par value), $16,210,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
261623	Am S & W	65	66⅜	59	60⅛
46735	Am S & W p	105	106⅜	100⅜	102⅛
560555	Am S Ref	141⅛*	172⅜	138⅛	172
2573	Am S Ref p	115⅜*	118	114	118
57214	Am Tin Plate	42⅜	44	41⅛	42⅛
2507	Am T Plate pf	95⅛	97	95⅛	96⅛
11675	Am S Mfg	15⅜	15⅛	13½	13⅞
6450	Am S Mfg p	41⅛	41⅛	39	39
146	Am Cable	100⅜	100⅜	100	100
1650	Am Dist Tel	49⅜	50	46½	46½
128012	Am Tob	200	216	198⅛	211
1105	Am Tob p	148⅛	149	148	148
289	Am Express	140⅛	140⅛	140⅛	140⅛
2850	Am Cot Oil	37	37	36⅛	36⅛
580	Am Cot Oil p	92⅛	93	92⅛	93
21470	Atch, T & S F	22⅛	32⅛	20⅜	21
180231	Atch, T & S F p	61⅜	61⅜	59⅛	60⅛
6040	Am Malt	31⅛	31⅛	30	30
2200	Am Malt p	82⅛	83	82⅛	82⅛
360	Ann Arbor p	38	38	36⅛	36⅛
51842	Am Glucose	66⅛	75	66	75
707	Am Glucose p	108	108⅛	108	108⅛
20495	Anaconda M	47⅛	47⅜	43⅜	43⅜
900	Alice M	1.00	1.00	1.00	1.00
200	Buff, R & P pf	74	74	74	74
2185	Brunswick Co	12⅛	13	11⅞	11⅞
400	B & O, s i p	70	70	70	70
2725	B & O, w i	57⅛	57⅛	56	56
1800	B & O pf, w i	77⅛	77⅜	76⅛	76⅛
243060	Brook R T	96⅜	103⅜	95⅛	103⅛
3450	Brook Un Gas	157	160	157	159
100	Cap Trac	85	85	85	85
1750	Can So	56⅛	57½	56⅛	57
4550	Can Pac	87⅛	87⅛	84⅛	85⅛
4470	Con Ice	47⅜	48⅛	47	47⅛
240	Con Ice pf	97	97	96	96
5820	Ch Gt Western	15⅛	16	15⅜	15⅜
610	Ch Gt W p A	70⅛	70⅛	69⅛	69⅛
600	Ch Gt W p B	35⅛	36	35	35
310	Ch G W deb	91	91	90⅜	90⅜
19115	Cent Pac	50⅛	50⅜	48⅜	50
5420	Ches & Ohio	27	27⅛	26⅛	26⅜
1400	Ch & E Ill	67⅜	68	66⅜	68
100	Chi & E Ill p	122⅛	122⅛	122⅛	122⅛
103600	Continental T	63	64⅜	57⅛	57⅜
24047	Contin'tal Tp	97	98⅜	91	91