THE CURRENCY MUDDLE.

The Administration scheme, to which I referred last Monday, of presenting its Currency bill to the House of Representatives on Tuesday, and forcing a vote upon it on Friday, has most signally miscarried. The bill was presented on Monday, with the announcement that debate on it would not be closed until after the holiday recess, and that not only would amendments to it be permitted, but that some would be offered by the Administration itself. After four days' discussion, the defects of the bill became so glaringly evident that on Friday it was substantially recast and presented anew in a different form. In what shape it will pass the House, if it passes at all, and what will be its fate in the Senate, are more doubtful than ever.

Even in its amended form the bill is full of ambiguous and contradictory provisions, and it needs to be carefully revised to make it clear and consistent. For example, section 2 permits any national bank to take out circulation to the extent of 75 per cent. of its capital upon depositing with the Treasurer of the United States 30 per cent. of such circulation in legal tender notes. Whether this 75 per cent. is in addition to the notes which a bank already has out secured by bonds, or whether the total of both kinds is limited to 75 per cent. of the bank's capital, is not distinctly said. It is, therefore, possible that the existing circulation of the national banks, amounting to $207,000,000, may continue, and may be increased by 75 per cent. of the aggregate $1,000,000,000 of the capitals of the State and national banks, or by $750,000,000. Again, no requirement is made for the redemption in gold of the circulation even of national banks, and the place of their redemption in legal tenders is left to be fixed in the discretion of the Comptroller of the Currency.

Another defect of the bill, which the Chairman of the Banking and Currency Committee has vainly attempted to explain away, is, that under it State banks issuing circulation are to be exempt from all national taxes, while national banks have to pay upon their circulation, as long as it stays out, one-half of one per cent. per annum, and another half per cent. per annum for ten years toward a redemption safety fund, besides being liable to additional taxes to make good the fund whenever it is reduced below 5 per cent. That this taxation offers a premium for the incorporation of banks under State charters, rather than under the National Banking act, is too plain for sophistry to refute. Besides this, State banks have the privilege, which is denied to national banks, of issuing notes of denominations less than $10.

The enormous inflation of the currency which the bill permits, even under the most restricted construction of its language, is supposed to be somewhat counteracted by the deposit of the 30 per cent. legal tender guarantee fund and by that of the 5 per cent. safety fund; but the safety fund is directed to be invested in Government bonds and thus put into circulation again, while nothing in the bill forbids the expenditure of the guarantee fund for the purposes of the Government. The legal tenders paid into the Treasury by the national banks for the redemption of their circulation under the present National Banking act were expressly covered into the Treasury by the act of July, 1890, and this Administration has invariably used for current expenses whenever it was necessary the gold reserved for the redemption of the legal tenders. It is also supposed that the authority which the bill gives to the Secretary of the Treasury to use in his discretion any surplus revenue in the redemption and retirement of the legal tender notes up to 70 per cent. of the new bank circulation will operate to reduce the volume of this kind of currency and thus partially counteract the inflation of that of the banks. How illusory this supposition is, hardly needs explanation. There is no surplus revenue, nor is there likely to be for a long while to come, and the discretion of the Secretary of the Treasury will probably always be governed by the wishes of the majority of the people. Now, the truth is—and the financiers of this section of the country may as well accept it first as last—that the majority of the people will never consent to any scheme for retiring and cancelling the existing legal tender notes, either by paying them off out of surplus revenue or by funding them into bonds. The funding policy is especially unpopular. Its opponents ask, and with good reason, why the country should convert into an interest-bearing debt one which now bears no interest, and the conversion of which would produce a contraction of the currency exceedingly distressing to debtors. When it is said that the banks will take these bonds and issue their own currency against them, it is again asked why the nation should pay the banks interest upon money which is now had without interest, and to this it is impossible to make a conclusive reply.

We must, therefore, accept the present volume of legal tenders as a permanent element in our currency system and endeavor to render it as harmless as possible. This might be done by providing for their redemption an adequate gold reserve which should not be used for any other purpose, and by repealing all laws which require or even permit the reissue of notes redeemed in gold until the gold which has been paid out for them is returned to the fund in the natural course of the Treasury's business. It is not likely, however, that this antidote to the mischief-making tendency of the legal tenders will soon be adopted, and it, therefore, becomes all the more necessary not to strengthen that tendency by creating the additional volume of paper money contemplated by the pending Currency bill. Yet, strangely enough, the conservative bankers of the East are joining with the inflationists of the West in clamoring for more paper money to swell the dangerous volume of that which already exists, and which Congress will not consent to reduce. If we find it difficult now to maintain gold payments with only $1,100,000,000 of currency other than gold, we certainly will not make the task easier by permitting the creation of at least $550,000,000, and possibly more, of a currency issued by 8,000 banks, all acting independently and each considering only its own interests without regard to those of its associates and of the country.

It is curious to see how on this point the bank officers who advocate an elastic currency make use of the same arguments that are advanced by inflationist Congressmen. The only difference is that the bank officers are desirous of creating out of nothing but the credit of their institutions something which will yield them a substantial profit for its use, while the inflationists want to get for agricultural commodities when they come upon the market in great quantities as high a price as these commodities would command when smaller quantities are offered. The argument that an elastic currency prevents panics rests upon the false assumption that panics are produced by a scarcity of currency, whereas they result from a collapse of credits. There was no scarcity of currency in 1893 until the panic had been for months under way, and the scarcity, when it came, was caused by the refusal or the inability of some banks to pay their depositors. What the frightened public wanted was not money consisting of the mere promises of the banks, but money which it felt would be good even though the banks all failed. Bank notes secured by Government bonds fulfilled this requirement, and therefore they were hoarded like legal tenders and like gold. If they had not been well secured they would have been presented for redemption, and then the banks would have been obliged to do what some of them did with their depositors—refuse payment and confess themselves insolvent. What the effect of this catastrophe would have been it is unnecessary to say.

Undoubtedly it is practicable to devise a currency which shall be elastic in the direction of expansion, and so long as everything went smoothly, it might be made reasonably safe. This would be particularly true of a currency issued by conservative banks like those of our large cities. Contraction, on the other hand, is always difficult and frequently disastrous. The tendency of an elastic expanded currency is to stimulate speculation and inflate prices, and when prices are once inflated they cannot be reduced without hurting somebody. Suppose additional currency to be created to move the crops without lowering their price in the market; the result will be to maintain that price and lead holders to hope for a higher one, and when, finally, the crops have been sold and the currency is returned to the banks which issued it, they cannot but look about to find other uses for it and thus to foster enterprises which would not have otherwise been undertaken. This has been the invariable result of all great issues of paper money, and the equally invariable subsequent result has been a financial collapse, of which Argentina furnishes the latest example. In that country they had an elastic currency which for a few years went on expanding and produced the greatest possible apparent prosperity, but this prosperity was soon followed by a distressing reaction. That such will be our fate also, if we allow our 8,000 banks to issue paper money unrestrained by the rigid requirement of redemption on demand in gold, is as certain as anything can be.

Nevertheless, with the determination of the majority of our people neither to retire the $500,000,000 of legal tender notes nor to provide for the reduction of their volume when their redemption in gold is demanded, and with the clamor from both the East and from the West for a currency that shall be so elastic as never to check speculation, our currency is in a muddle from which there seems to be no way of escape. It is not surprising that, seeing this, foreign creditors are hastening to withdraw their investments from the country. Nothing else can be expected from them, and the only wonder is that the withdrawal is not more rapid and extensive than it is.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt in During the Week Ending Dec. 22, 1894.

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

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
90000	U S 4s, r	114⅛	114⅛	114	114
158000	U S 5s, c	118⅝	118⅝	118	118
65000	S Car 6s, N F	2⅞	2⅞	2⅞	2⅞
20000	Tenn 4½s	105	105	105	105
20000	Tenn Set 3s	84	84⅛	83⅝	83⅝
*79000	Va 6s def, T R S	9	10⅛	9	10⅛
59000	Va Fd 2-3s of 1991	60⅝	60⅝	60⅛	60⅛

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

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
809	Atchison 4s	65	65	64⅛	64⅛
118	Atchison Bl As	18⅝	18⅝	17⅞	17⅞
20	Austin & N W 1st	80⅛	80⅛	80	80
12	American C O 6s	112	112	112	112
	Atlantic & Pac 1st	45⅝	45⅝	44⅛	45⅝
5	Alb & Susqu 6s	119	119	119	119
	Am Dk & Imp 5s	116¼	116¼	116¼	116¼
2	Atch & C 1st	89	89	89	89
6	Brooklyn El 1st	90⅛	90⅛	89⅝	89⅝
9	Brooklyn El 2d	62⅛	63	62⅛	63
2	Balt & Ohio 5s, 1885	112⅝	112⅝	112⅝	112⅝
4	Bos Un Gas 5s, T R	80	81⅛	80	81⅛
5	Bur, C R & N 1st	106	106	106	106
10	Bur, C R & N C T 5s	95¼	95¼	95¼	95¼
1	Buff & Sus 1st	96	96	96	96
$36	B'ly & 7th Ave cn 5s	111⅝	111⅝	110¼	110¼
1	Balt Belt 1st Gt	104⅝	104⅝	104⅝	104⅝
22	Brooklyn City 1st	115	115⅝	115	115⅝
1	Ch & Ind 1st, R	118	118	118	118
10	Ch & Q 6s, 1911	119⅝	120	119⅝	120
7	Ch & O cn 5s	107⅝	108	107⅝	108
58	Ch & Ogn 4½s	75¼	75¼	74⅝	75
15	Ch & O, R & A 1st cn 4s	95⅞	95⅞	95¼	95¼
1	Chi & Alt S fl	115¼	115¼	115¼	115¼
73	Chi Burlington 5s	103⅝	103⅝	103⅛	103⅛
14	C, B & Q 4s, Neb ex	88⅝	88⅝	88⅝	88⅝
88	C, B & Q 5s	124¼	124¼	124¼	124
37	C, B & Q 4s, I Div	100	100	99⅞	100
12	C, B & Q 4s, D Div	93⅝	93⅞	93⅝	93⅞
89	C, B & Q deb 5s	100	100⅛	100	100⅛
1	C, C, C & I 1st	119⅝	119⅝	119⅝	119⅝
1	C, H & Dayton 1st	110	110	110	110
5	Con G of Chic 1st 5s	83⅝	83⅝	83⅝	83⅝
1	C, C, C & St L, St Ld 4s	90	90	90	90
3	Chi D & Ir 1st 5s	100⅝	100⅝	100⅛	100⅛
4	Canada Southern 1st	114	114	113⅝	113⅝
18	Canada South 2d	105⅛	105⅛	105⅛	105⅛
207	Chic & N P 1st, T R	42	42	40	40⅝
5	Clev & Canton 1st	85	85	85	85
4	Cent Pac gold, 6s	104	104	104	104
17	Cent Pac gold, 6s	106	106	106	106
1	Cent Pac 1st 6s	106	106	106	106
12	Chic & E Ill gnl 5s	116⅝	116⅝	116⅝	116⅝
19	Chic & E Ill gnl 5s	95	95	94	95
5	Ch, St L & N O 5s	116	116	116	116
1	Col & Hock Val 4s	20	20	20	20
16	Chic Gas L & C Co 1st	98⅝	98⅝	93	98⅝
4	Chic & Erie 1st	85	85	85	85
8	Den & R G 1st	114⅝	114⅝	114⅝	114⅝
20	Den & R G cn	83⅝	83⅞	83	83⅝
1	Dul & Iron R 1st	90⅝	90⅝	90⅝	90⅝
1	D & Man 1st, T C ctfs	70⅝	70⅝	70⅝	70⅝
1	Dul, S S & A 5s	100⅝	100⅝	100⅝	100⅝
8	Eureka & S 1st	95	95	95	95
40	Edison E I 1st	109	109	108⅝	109
11	Eliz & R 1st	99⅝	99⅝	99⅝	99⅝
1	Erie 2d ex	115	115	115	115
2	Erie 3d	109⅝	109⅝	109⅝	109⅝
5	Erie 4th ex	114	114	114	114
7	Erie m 1st	131	131	131	131
121	Erie cn 2d, D M ctfs	64⅝	64⅝	64	64⅝
22	E Tenn 5s	104⅝	104⅝	104⅝	104⅝
53	E Tenn R lien 4-5s	84⅝	84⅝	84	84⅝
4	Egt U & Pad	98	98	97½	97½
5	Flint & P M 5s	85	85	85	85
69	Ft Worth 1st	73⅝	74⅛	73⅝	74
1	Ft W & Den C 1st	58	58	58	58
1	Ft S & Van R B 1st	90	90	90	90
5	G, H & S A 2d	101	101	101	101
23	G, H & S A, 1st M P 5s	92	92	91⅝	92
15	Ga Pac 1st 5-6s	111⅝	112	111⅝	112
105	Gen Elec deb 5s	91⅝	92	91⅝	92
43	Green Bay in	7⅞	7⅞	7⅞	7⅞
5	H & St J Con 6s	120	120	120	120
22	Hock Val 5s	91	91	91	91
1	Hock Val 6s	99	99	99	99
8	Hous & T C con 6s	109⅛	109	109⅛	109
12	Hous & T C Gul 4s	62	62	62	62
10	Iron Mt 1st	102⅝	102⅝	102⅝	102⅝
1	Iron Mt Ark B	100	100	100	100
1	Iron Mt 2d	105⅛	105⅛	105⅛	105⅛
10	Iron Mt 5s	78⅝	78⅝	78⅝	78⅝
55	Ill Cent 4s, 1953	99⅝	99	98⅝	99
5	Ill Cent 6½s	97	97	97	97
3	Ill Cent 6½s	100⅝	100⅝	100⅝	100⅝
4	Int & Gt N 1st	118	118	118	118
25	Int & Gt N 2d	71⅞	71	71	71
1	Ind, Ill & Ia 1st	77⅞	77⅞	77⅞	77⅞
12	Iowa Cent 1st	86⅝	87⅛	86⅝	86⅝
5	Kan Pac cn	77	77	76	76
6	Kan Pac D 4s	107⅝	107⅝	107⅝	107⅝
4	Keok & D'm 5s	97⅝	97⅝	97⅝	97⅝
136	Kan & Tex 4s	81	81	80⅝	81
403	Kan & Tex 1st s	46⅝	46⅝	45⅝	46⅝
88	Kanawha & M 4s	77⅝	78	77⅝	78
4	Knoxville & Ohio 1st	115⅝	115⅝	115⅝	115⅝
86	Laclede Gas 1st	93⅝	94	93	93⅝
17	L E & West 1st	110⅝	110⅝	110⅝	110⅝
6	L E & West 2ds	104⅛	104⅛	104⅛	104⅛
29	Lake Shore 1st, c	120⅝	120⅝	120⅝	120⅝
10	Lake Shore 1st, r	117½	117½	117½	117½
25	Lake Shore 2d, c	123⅝	123⅝	123⅝	123⅝
10	Lou & N cn	110	110⅛	110	110⅛
10	Lou & N 4s	77⅛	77⅛	77⅛	77⅛
1	Lou & N gold 4s	116⅝	116⅝	116⅝	116⅝
8	Lehigh Val Terml 5s	109⅛	109⅛	109⅛	109⅛
4	Long Island 1st	111⅝	111⅝	110⅝	110⅝
1	Long Island 4s	96	96	96	96
8	L N A & Ch cn	96	96	96	96
8	Lo, Ev & St L 5s	86	86	86	86
2	Nahnsing Coal 5s	115⅝	115⅝	115⅝	115⅝
60	Mex C & J 1st	84⅝	84⅝	84	84⅝
18	Mex Int 1st 4s	71⅝	71⅝	71	71
4	Minn & St L 1st	134⅝	135⅛	134⅝	135⅛
5	Minn & St L, 1st, Pa ex	116⅝	116⅝	116⅝	116⅝
5	Minn & St L 7s	133⅝	133⅝	133⅝	133⅝
25	Minn & St L, SW ex	117⅝	118⅛	117⅝	118⅛
1	Mem & Chas 6s	57	57	57	57
3	Morris & Es con	139⅝	139⅝	139⅝	139⅝
1	Morris & Es 7s of '71	119⅝	119⅝	119⅝	119⅝
4	Mo, K & T of T 5s	75⅝	75	75	75
2	Met El 1st	121⅝	122	121⅝	121⅝
29	Met El 2d	107⅝	107⅝	107⅝	107⅝
10	Mobile & O 1st, new	116⅝	117	116⅝	117
46	Mobile & Ohio gnl	66	66	65⅝	66
2	Mich Cen 7s	121	121	121	121
5	Mich Cen 5s, 1931	115	115	115	115
10	Mo Pac cn	97⅝	98	97⅝	98
4	Mil & L S 1st	130	130	130	130
3	Mutual Union 6s	111	111	111	111
7	Nor Pac Ter 1st	99	99⅝	99	99
27	Nor Pac 1st, c	116⅝	116⅝	116⅝	116⅝
15	Nor Pac 1st, r	115⅝	115⅝	115⅝	115⅝
87	Nor Pac 2d, c	88	88⅝	88	88⅝
5	Nor Pac 2d, r	59⅝	59⅝	59⅝	59⅝
47	Nor Pac cn 5s	28⅝	28⅝	27⅝	27⅝
19	Nor Pac C L	76⅝	78	76⅝	78⅝
22	Nor R R of Cal 5s	91⅝	91⅝	91	91
19	Stl S M 1st	91	92	91	92
4	Nor Pac & Mon 1st	84	84	84	84
5	N Y & Sus gnl	94⅝	94⅝	94⅝	94⅝
89	N J Cen gnl 5s	116	116	115⅝	116
80	N Y Cen 1st, c	107	107	107	107
8	N Y C deb 5s, r, 1899	108⅝	108⅝	108⅝	108⅝
1	Nash & Chat cn	100⅝	100⅝	100⅝	100⅝
68	N Y El 1st	111	111⅛	110⅝	111⅛
10	N Y N H & Hartf	138	138	137⅝	138
10	N Y & Nor 1st	116⅝	116⅝	116⅝	116⅝
47	N Y, Ch & St L 4s	102⅝	102⅝	102⅝	102⅝
2	N W r 5s	110⅝	110⅝	110⅝	110⅝
7	N W con	141⅝	142	141⅝	142
6	N W gold, r	121⅝	121⅝	121	121
10	N W gold, r	120⅝	120⅝	120⅝	120⅝
9	N W deb 5s, 30 yr	107⅝	107⅝	107⅝	107⅝
1	N W 6s, 20 yr	109	109	109	109
42	N Y, O & W 4s	88⅝	88⅝	88⅝	88⅝
22	N Y, O & W cn 5s	110⅝	110⅝	110⅝	110⅝
8	Nor & N 1st	111⅝	111⅝	111⅝	111⅝
21	Or R & N Ch, T C ctfs	75	75	75	75
1	Ohio Sou gnl	48	48	48	48
6	Oregon S L Un cn	48⅝	48⅝	48	48
14	Oregon S L 5s	88⅝	88⅝	88	88⅝
128	Ore S L, O, T R	89	89⅝	88⅝	88⅝
48	Oregon Imp 5s	51⅝	51⅝	49⅝	50
15	Oregon Imp 1st	99	99	99	99
3	Pleas Val Coal 6s	100⅝	100⅝	100⅝	100⅝
5	Pitts, Sp & L E 1st cn 5s	81⅝	81⅝	81⅝	81⅝
1	Pitts, C, C & St L 4½s, S A	105⅝	105⅝	105⅝	105⅝
35	Pitts, C, C & St L 4½s, S B	105⅝	106	105⅝	106
1	Pac of Mo 1st	102⅝	102⅝	102⅝	102⅝
6	Pac of Mo 2d	108	108	108	108
1	Peo, D & E 2d	25	25	25	25
12	Penna 4s	113	113	113	113
83	Phila & Wh 1st	84⅝	84⅝	84	84⅝
10	R & Pitts 1st	124	125	124	125
21	Ro W & O ex 5s	110⅝	110⅝	110⅝	110
10	Rock Isl ex 6s	104⅝	104⅝	104⅝	104⅝
12	Rock Isl deb 5s	91	91⅝	91	91⅝
1	Rh & Dav 1st	121⅝	121⅝	121⅝	121⅝
5	Rh & Dav 5s	91	91	91	91
60	Reading gnl 4s	75	75	74	74⅝
125	Reading 1st pf inc	29	29⅝	28	29⅝
300	Reading 2d pf inc	14⅝	15	14⅝	15⅝
144	Reading 3d pf inc	13⅝	13⅝	13⅛	13⅝
103	Reading def inc	7⅝	7⅝	7⅝	7⅝
10	Reading 5d cons	14	14	14	14
61	Rich & W 1st	70	70	69	70
1	St P & Min 1st	120	120	120	120
1	St P & Min con	127	127	127	127
1	So Pac of Cal 1st	109⅝	109⅝	109⅝	109⅝
15	So Pac of Cal 2d	100⅝	100⅝	100⅝	100⅝
20	So Pac of N Mex 1st	103	103	102⅝	103
10	So Pac of Ariz 1st	98⅝	98⅝	98⅝	98⅝
1	So P & Ariz con	111	111	111	111
1	St L & Ma cn 4½s	102⅝	102⅝	102⅝	102⅝
6	St P & Ma, Mex 4s	85	85⅝	84⅝	85
2	St P & Man 2d	141⅝	141⅝	141⅝	141⅝
4	So Car & Ga 1st	101⅝	101⅝	101⅝	101⅝
5	Syracuse gen 6s	102⅝	102⅝	102⅝	102⅝
1	St L & F gnl 6s	93	93	93	93
861	St L & S F cn 6s	114⅝	114⅝	114⅝	114⅝
1	St L & S F 1st	114	114	114	114
1	St L & S W 1st	115	115	115	115
1	St L & S W 2d	115	115	115	115
10	St P & Dul 1st 6s	119	119	119	119
1	St P & Dul 2d	116	116	116	116
4	So Pac of Ore 1st	45	45	44	44
1	Tol & St L 1st	100	100	100	100
2	Tol, A A & G T 1st	70	70	69⅝	70
4	So Pac, Ariz 1st	100	100	100	100
40	Tex Pac 1st 5s	97⅝	97⅝	97	97

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
73	Tex Pac 2d inc	29⅝	29⅝	29	29⅝
5	Tol, P & W 1st	74⅝	74⅝	74⅝	74⅝
4	Third Av 5s	120⅝	120⅝	120	120
5	Tol & Ohio Cen 1st	111⅝	111⅝	111⅝	111⅝
28	Tex & New Or cn 6s	99⅝	99⅝	99	99⅝
8	U, C L & R 6s, Bkn 6	83	84	83	83⅝
57	Tol, St L & K C 1st	60	60⅝	61	60
5	Un Pac 4s, C T N	87⅝	87⅝	87⅝	87⅝
90	Un Pac, 1st	103⅝	103⅝	103⅝	103⅝
5	Un Pac, 4th	104⅝	104⅝	104⅝	104⅝
85	Un Pac, 6s	106	106	105⅝	105⅝
11	Union Pac, S F	98⅝	98⅝	98⅝	98⅝
10	Union Pac, C J 5s	71⅝	72⅛	71⅝	72⅛
3	Union Pac, C T 6s	91	91	91	91
100	C S Contrctg 1st	68	68	68⅝	68⅝
12	U S Leather 6s	110	110	110	110
2	Ulster & Del 1st 5s	101⅝	101⅝	101⅝	101⅝
26	Union El 1st	87⅝	88⅝	87⅝	88
14	Va Midland gnl	96	96	95⅝	96
19	Wabash 1st	105	105	104⅝	104⅝
72	Wabash 2d	71	71	70	70⅝
9	Wab, I & C ex	99⅝	99⅝	99⅝	99⅝
1	West Un deb 7s	112	112	112	112
9	West Union col 5s	110⅝	110⅝	110	110
41	West Shore 4s	106⅝	106⅝	106⅝	106⅝
58	West Shore 4s, reg	104⅝	104	104	104⅝
2	Wheel & L E 1st	103	103	103	103
2	West N Y & Pa 1st	105	105	105	105
6	West N Y & Pa 5s	24⅝	24⅝	24⅝	24⅝
49	Wis Cen 1st s	53	53⅝	53	53
1	Warren R R 2d	116⅝	116⅝	116⅝	116⅝
14	West N C 1st 6s	114⅝	115	114⅝	115

Total sales of railway bonds, par value, $7,256,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Open-ing.	High-est.	Low-est.	Clos-ing.
115	Adams Express	141⅝	142⅝	140⅝	140⅝
819577	American Sug Ref	92⅝	93⅝	88⅝	89⅝
1190	American Sug Ref pf	92⅝	92⅝	90⅝	91⅝
196	American Cable	93	93	91	91
2801	American Tobacco	98	98	94	96⅝
255	American Tob pf	108⅝	109	107⅝	109
1235	American Cot Oil	24⅝	25	24⅝	24⅝
360	American Cot Oil pf	69	70	69	70
2968	Atch, T & S Fe	4⅝	4⅝	4⅝	4⅝
800	Atlantic & Pacific	1	1	1	1
67	Alton & T H	87	87	87	87
1010	Balt & Ohio	64	64	63	63⅝
4600	Bay State Gas	20⅝	21	19⅝	20⅝
28	Balt & O S W pf N	7	7	6	7
100	Can, Cal & Va	4.00	4.00	4.00	4.00
815	Canada Southern	50⅝	51	50⅝	51
5	Canadian Pacific	59	59	59	59
27	Cent & So Am Tel	115	115	115	115
3700	Comstock T Co	5	6	5	6
800	Central Pacific	14⅝	14⅝	14⅝	14⅝
8480	Ches & Ohio	17⅝	17⅝	17⅝	17⅝
200	Ches & E Ill	50⅝	50⅝	50	50⅝
68910	Chicago Gas	70⅝	72⅝	69⅝	71⅝
950	Chicago Gas, div S	1.32	1.40	1.32	1.40
2015	C, C, C & St L	88⅝	89⅝	88⅝	89⅝
12126	Chic & N W	99	99	97⅝	97⅝
120	Chic & N W pf	142⅝	142⅝	142	142
80815	C, B & Q	72⅝	72⅝	71⅝	71⅝
77791	C, M & St P	50⅝	50⅝	47⅝	48
394	C, M & St P pf	120	120	120	120
14717	C, R I & Pacific	62⅝	63⅝	61⅝	61⅝
180	Colorado Fuel pf	75	75	75	75
700	Col, H V & Tol	17⅝	17⅝	16⅝	16⅝
10865	Consol Gas	127⅝	135⅝	126⅝	133
7791	Del & Hudson	127⅝	127⅝	126⅝	126⅝
213	Del, Lack & West	159	159	159	159
100	Den & R G	11⅝	11⅝	11⅝	11⅝
1100	Den & R G pf	34⅝	34⅝	33	33
400	Iowa Central	5⅝	5⅝	5⅝	5⅝
425	Gt Northern pf	101⅝	102⅝	101⅝	102⅝
12147	General Electric	38⅝	39⅝	38⅝	39⅝
100	Harlem	250	250	250	250
300	Homestake	17	17	17	17
879	Illinois Central	89	89	87⅝	87⅝
485	Peo, Dec & Evv	4	4	3⅝	3⅝
64090	Phila & Reading	14⅝	16	13⅝	15⅝
25	Peo & Eastern	3	3	3	3
1077	Pullman Pal Car Co	156	156	154	154
230	Pitts, C C & St L	16⅝	16	16	16
300	Pitts, C C & St L pf	45⅝	45⅝	45⅝	45⅝
1100	Pitts & West pf	33⅝	34⅝	32	32⅝
560	Rich & W P	15⅝	15⅝	15⅝	15⅝
202	R G W pf	116	116	115⅝	116
510	St L & S W pf	9⅝	9⅝	9⅝	9⅝
510	St P & Omaha	53⅝	53⅝	53	53
253	St P, M & M	110	111	110	111
1080	Southern Pacific	18⅝	19	18⅝	18⅝
11428	South Rwy	11⅝	11⅝	10⅝	10⅝
6735	South Rwy pf	37⅝	37⅝	36⅝	36⅝
2190	Tenn Coal & Iron	17⅝	17⅝	15⅝	15⅝
100	Tol & O C	46	46	46	46
20	Tol & O C pf	75	75	75	75
50	T, St L & K C pf	7	7	7	7
1710	Texas Pacific	9⅝	9⅝	9⅝	9⅝
510	Tol, Ann A & N M	2	2	2	2
985	Union Pacific	19	19⅝	18⅝	19⅝
100	Ill Central pf	85	85	85	85
22	U S Express	43	44⅝	43	44⅝
7015	U S Cordage	8⅝	8⅝	8⅝	8⅝
8611	U S Cordage pf	14⅝