IMPENDING CURRENCY INFLATION.

In the multiplicity of interesting subjects now under discussion by Congress there is one that seems likely to be disposed of without due consideration. Much is said of the Hay-Pauncefote treaty, of the building of the Nicaragua Canal, of the Puerto Rico tariff, of the government of Cuba and the Philippines, and of curbing the "trusts," but scarcely anything about the currency bill now substantially agreed upon by both the Senate and the House of Representatives. So far as the bill affirms the existing gold standard and provides for the maintenance by the Government of gold payments it is unobjectionable and even meritorious, but the provision attached to it by the Senate, perpetuating $840,000,000 of the public debt for a long term of years and making it the basis of an equal amount of bank currency, is dangerous, and may lead to disaster.

The amount of national bank notes secured by Government bonds is now about $210,000,000. In exchange for $197,000,000 of these bonds the banks are to receive about $20,000,000 in cash premiums, paid out of the Treasury board, and $197,000,000 in 2 per cent. bonds against which they are to be permitted to issue $197,000,000 of their own notes instead of the $177,000,000 they now have out. They will also be allowed, on $30,000,000 of non-convertible bonds against which they now have out in notes only 90 per cent. of their par value, 10 per cent., or, say, $4,000,000, more. The volume of the country's currency is thus to be swelled at least by these additional $24,000,000 of bank notes, as well as by the $20,000,000 of cash premiums paid by the Treasury, making an inflation of $44,000,000 altogether. If this were all, it would not be a very serious matter, but since the total issue of new bonds is to be $840,000,000, on which $630,000,000 additional bank notes may be issued, besides a cash premium of $60,000,000, the bill threatens a possible addition to our currency of $720,000,000.

To what extent this possibility would become a reality is, of course, a matter of conjecture. The whole $840,000,000 of old bonds may not be converted into new ones, and if they are, it is scarcely to be expected that the banks will be able to buy them all. The bill, moreover, limits the issue of notes by each bank to the amount of its capital, and the total of national bank capitals is at present only $908,000,000. Then, too, the notes are to be only of comparatively large denominations, which will to some extent restrict the demand for them, and 5 per cent. must be allowed for the fund required by the National Bank act to be maintained at Washington for their redemption. If, too, the new bonds should, as it seems likely they will, command a premium in the market, that also will have to be considered.

Nevertheless, that the inflation of bank currency under the proposed bill, if it should be passed, will be very great, is not to be gainsaid. On the basis of existing conditions it will be, as we have seen, at least $44,000,000, and with the inducements held out for promoting it, it cannot fail to be many millions more. Even if the new bonds should bring 105, and the tax on the circulation issued against them should be made, as proposed, ½ per cent., the net profit would not be less than 1¾ per cent. per annum, and the risk of loss virtually nothing. The notes are so plainly guaranteed by the Government that in the worst panics they are hoarded as if they were issued by the Government directly, and such a thing as a run on the banks for their redemption in gold or Government notes has never been known. Consequently, they are as good for currency purposes as legal tenders are, and the 1¾ per cent. profit on them is clear gain.

It is remarkable that the authors of this refunding scheme should have overlooked the increased difficulty which will result from it of maintaining gold payments by the Government. The augmentation of bank circulation to which the scheme directly leads augments the volume of obligations which the Government assumes, for, should the 5 per cent. fund deposited in the Treasury for the redemption of any bank's notes be exhausted and the bank fail to replenish it, the Government, under the provisions of the National Bank act, is still bound to redeem the notes of that bank, and look for reimbursement, first to the bonds held as security, and, if that resource proves insufficient, then as a preferred creditor to the bank's assets. National bank notes are, therefore, in effect, Government notes, and must, like them, under the other provisions of the bill, be redeemed in gold, or in lawful money convertible at will into gold.

It is also to be remembered that inflation by means of bank circulating notes, under the proposed bill, will not be subject to the same check as inflation by an increase of bank loans and discounts. Against undue credit entries on bank ledgers there is the barrier of the requirement that the bank shall hold against them from 15 to 25 per cent. in lawful money as a reserve. At present, also, the high price of Government bonds restricts the issue of bank notes. With $840,000,000 of bonds procurable at par, or a little above it, the case will be quite different. The reserve which the banks will have to keep against notes issued on the security of bonds will, indeed, as has been said, be 5 per cent., and perhaps a little more, but, in comparison with the 25 per cent. against deposits now required of banks in large cities, this is a small matter.

A favorite argument for permitting banks to issue their circulating notes upon their own assets without bond security, is, that such notes are no more than evidences of credit given to borrowers and should be regarded in the same light as the borrower's checks. Mr. McCleary of Minnesota made this argument a leading feature of a recent speech in the House of Representatives and Secretary Gage has repeated it in his latest report to Congress. He declares that "it is impossible for any one to name a good reason why the indebtedness of a banker in this field of the exchanges should not be expressed as freely in his notes of hand of convenient size as in one consolidated entry to the credit of his dealer upon his books of account." The impossibility here mentioned is one of Mr. Gage's own imagining. The reason why banker's "notes of hand of convenient size" are different from book credits, is that they are clothed with the attributes of money issued by the Government, and enjoy in consequence an acceptability to which on their own merits they are not entitled. They are an invasion of the Government's prerogative, and their issue has been heretofore permitted only from a supposed necessity for them and from the long toleration of them by the people. The requirement of security in the shape of Government bonds for their ultimate redemption, independent of the solvency of the banks issuing them, is a step toward their replacement by notes issued directly by the Government for which we should be duly thankful, and no doubt it will sooner or later be followed by their complete suppression.

The danger from the increase of bank currency with which we are threatened by the new Currency bill will not consist of any liability to loss by those to whom the currency is paid. That danger is fully guarded against by the Government's guarantee of its redemption. What is to be feared is the rise in prices of all kinds of property to which an increased volume of currency invariably leads, the wild speculation it stimulates, and the collapse with which that speculation is followed in due course of time. The banks under the proposed law will take out all the circulation that they can, and they will lend as much of it as they can. Borrowers, tempted by the facilities thus pressed upon them, will begin to buy stocks, merchandise and real estate, and, at first, will sell them again at a profit. Then, the new holders will resell to new purchasers and prices will go on rising higher and higher until the tide turns and a collapse and a panic put an end to the business. The country will be fortunate if foreigners do not take advantage of the craze while it lasts and of the high prices that accompany it, to sell us goods and take in exchange money for which as soon as the collapse comes, if not sooner, they will demand gold. The gold payments by the Treasury for the maintenance of which the new bill is supposed to provide beyond question will thus be rendered difficult if not impossible, and if they should be suspended the discredit into which the gold standard will be brought in consequence, may revive the agitation for the free coinage of silver, which now slumbers as if it were dead, and give it a chance of success.

These considerations will probably not avail to defeat the proposed refunding scheme. It is supposed to be desirable politically, though, in view of its avowed purpose to benefit the national banks, it puts a weapon into the hands of the Democratic party of which they undoubtedly will make good use. All that the private citizen can do will be to protect himself against loss and perhaps assure himself a profit by buying at once, with all the money he can procure, property which he will be able to sell at advance as soon as the impending currency inflation begins to work. Only, he must be careful to dispose of his purchases in season, and thus avoid being caught in the revulsion that is sure to come. When the first issue of legal tender notes was made in 1862, the late Samuel J. Tilden, with the sagacity, financial as well as political, for which he was deservedly renowned, foreseeing the depreciation of the currency which afterward ensued, counselled his friends either to buy stocks and property which would rise in nominal value with the fall in the value of the dollar, or to buy long term bonds which would survive the fall, and regain their value as soon as the dollar returned to its former level. He took the course of investing in railroad stocks and bonds, and, as we know, left behind him a fortune of several millions. We cannot all do as well as he did, but we can do better than to let ourselves be made the sport of inconsiderate legislation.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on Securities Dealt In During the Week Ending February 24, 1900.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
8000	U S 3s, c	109⅝	109⅝	109⅝	109⅝
1000	U S 3s, S B	109¼	109¼	109¼	109¼
53000	U S 4s, c 1907	115⅝	116	115⅝	116
15000	U S 5s, r 1925	135	135	135	135
1000	U S 5s, r	113⅝	113⅝	113⅝	113⅝
1000	U S 5s, c	114	114	114	114
25000	Va F d 2-3s	86¼	87	86¼	87

BANKS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
15	Bank State of N Y	128	128	128	128
10	Shoe and Leather	102	102	102	102

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

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
238	Atch adj 4s	82⅝	82⅝	82	82⅝
255	Atch gen 4s	100⅝	101⅛	100⅝	100⅝
1	Am Spirits M 6s	82	82	82	82
11	Am Tob Scrip	100	101	100	101
40	Ann Arbor 4s	92⅛	93⅛	92⅛	93
23	Austin & N W 1st	98	98	98	98
11	B & 7th Av cn 5s	120⅛	121	120⅛	121
222	B & O 3½s	95	95⅛	94⅞	94⅞
202	B & O 4s	100⅝	100⅝	100⅝	100⅝
123	B & O, S W d 3½s	89¼	89½	89	89¼
11	B&O, J&M d 3½s	88¼	88¼	88¼	88¼
25	Brooklyn R T 5s	106⅛	106⅛	106	106
45	B'klyn W & W 5s	75	75	73	73¼
13	B'klyn Un El 1st	95⅝	95⅝	95⅝	95⅝
1	B'klyn Un Gas 5s	116	116	116	116
1	C & I Coal 1st	107	107	107	107
26	Chs & Ohio 5s	119⅝	119⅝	119⅛	119⅛
80	Chs & Ohio 4½s	98⅛	98⅛	98⅛	98⅛
9	Chs & O R & A 1st 4s cn	101⅛	101⅛	101⅛	101⅛
2	C, B & Q conv 5s	123⅛	123⅛	123⅛	123⅛
26	C, B & Q, Ill div 3½s	104	104	104	104
12	C, B & Q 4s, Nex	111⅛	111⅛	111⅛	111⅛
10	C, B & Q 7s	112⅝	112⅝	112⅝	112⅝
6	C, B & Q 4s, Dd	100⅝	100⅝	100⅝	100⅝
20	C, B & Q deb 5s	110¼	110⅝	110¼	110⅝
1	C C C & St L 4s, St L D	102⅛	102⅛	102⅛	102⅛
18	C, C, C & St L gnl 4s	95⅝	95⅝	94⅛	96
1	Cl, L & Whl 1st	108	108	108	108
6	Can So 1st	106⅝	107	106⅝	107
8	Chic Terml 4s	92⅛	92⅛	92⅛	92⅛
201	Cen Pac 3½s	83⅛	83⅝	82⅝	82⅞
264	Cent Pac 1st	98⅛	98⅝	98⅛	98⅛
21	Col Coal & I 6s	100⅝	100⅝	100⅝	100⅝
59	Col So 4s	84	84	83⅝	83⅝
15	C & E I con 6s	137	137	137	137
21	Ch & E I gnl 5s	114	114	113	113
3	C, St L & N O 3½s	103	103	103	103
17	Col Mid 1st	73	73⅝	73	73⅝
63	Col Mid 2-4s	69⅛	70	69⅛	69⅛
7	C & E 1st	116	116	116	116
74	Con of Ga, cn 5s	89⅝	89⅝	88⅛	88⅝
8	Cent of Ga 1st in	33⅛	33⅝	32½	32½
5	Ch Ind & L 5s	100	102	100	102
6	Ch Ind & L 6s	114	114	114	114
18	Den & R G cn	99	99	98⅝	98⅝
1	Dul & Iron R 1st	107⅛	107⅛	107⅛	107⅛
183	Det, M & Mil g	27	28	25⅛	28
3	Det & Mack g 4s	78	78	78	78
15	Det City Gas 5s	97	97	97	97
6	Des M Un 1st	109	109	109	109
22	E A T H gnl 5s	108	108	107⅛	107⅛
6	E&T H 1st con 6s	125⅝	125⅝	125⅝	125⅝
43	Erie prior bds	90¼	90⅝	89⅝	89⅝
23	Erie gen 3-4s	71	71⅛	70⅝	70⅝
5	E Tenn 5s	118⅝	118⅝	118⅝	118⅝
1	E Tenn div 5s	114⅝	114⅝	114⅝	114⅝
1	F & P M P H d 5s	107⅛	107⅛	107⅛	107⅛
5	F & P M 5s	103⅝	103⅝	103⅛	103⅛
80	Ft Worth 1st	71⅛	71⅛	71	71⅛
3	Ft W & R G 1st	58⅝	58⅝	58⅝	58⅝
18	Gal Vg & N 1st	110	110	110	110
43	G, H & S A M P 5s	101⅝	101⅝	101⅛	101⅛
35	Ga Pac 1st 5-6s	121⅝	122	121⅝	122
8	Green Bay deb A	54	56	54	56
47	Green B deb B	7⅛	7⅛	7⅛	7⅛
8	Hock V 4½s	99⅛	99⅛	99⅛	99⅛
20	H & T C con 6s	113	113	113	113
10	H & T C gnl 4s	86	86	86	86
49	Iron Mt 4s	80⅛	81⅛	80	80⅝
95	Iron Mt 5s	111⅛	111⅛	111	111⅛
12	Ill Cent 4s, 1953	104	104	103⅝	103⅝
27	Int & Gt N 2d	93	93⅝	93	93⅝
37	Int & Gt N 3d	61⅛	61⅝	61⅛	61⅝
16	Iowa Cent 1st	113⅝	113⅝	113⅝	113⅝
3	Keo & D'm 5s	114	114	114	114
50	Kan & Tex 4s	91⅛	91⅛	90⅝	90⅝
142	Kan & Tex 2s	65⅛	65⅝	65	65⅝
8	Kan & Tex ex 5s	93⅛	93⅝	93	93
7	Knox & Ohio 1st	119⅝	120⅝	119⅝	120⅝
6	Kentucky C 1st	96⅝	96⅝	96⅝	96⅝
3	K C & P 1st	76	76	76	76
9	Knick Ice 1st	92	92	92	92
277	K C, P & G 1st tr	72⅝	72⅝	72	72
2	Kanawha & M 4s	88	88	88	88
5	Laclede Gas 1st	109	109	109	109
5	Lake Shore 3½s	110⅛	110⅛	110	110
1	L & N g 4s	98⅝	98⅝	98⅝	98⅝
2	Lou & Nash	120	120	120	120
5	L & N F & S 1st	109	109	109	109
2	L & N, P & A 1st	112	112	112	112
1	L & N, S & N A 5s	107	107	107	107
7	Lou & N C T 5s	108⅝	108⅝	108⅝	108⅝
80	L & N C T 4s	98⅝	98⅝	98⅝	98⅝
10	L V Term 1 5s	113	113	113	113
70	L E & St L 5s tr	69⅝	69⅝	69⅝	69⅝
68	Met St R'way 5s	117⅛	118	117⅛	117⅛
32	Mex Int con 5s	87⅝	87⅝	87⅝	87⅝
2	Mo, Kan & E 1st	104	104	104	104
118	Mex Cen 1st inc	25⅝	25⅝	25⅝	25⅝
36	Mex Cen 2d inc	11⅝	12	11⅝	11⅝
23	Minn & St L R 4s	98⅝	99	98⅝	99
7	M W S El of Chi 4s	95⅝	96	95⅝	96
6	Mob & Eq 1st	141	141	141	141
13	Mob & Tof T 5s	92⅝	93	92⅝	92⅝
17	Man R'way 4s	103⅝	104	103⅝	104
6	Met El 1st	115	116	115	116
1	Mob & O 1st N	127⅛	127⅛	127⅛	127⅛
41	Mob & Ohio gnl	86⅝	87	86⅝	86⅝
10	Mob & O Md 5s	108⅝	108⅝	108⅝	108⅝
1	Mob & B, p 1 4s	110⅛	110⅛	110⅛	110⅛
10	Mich Cen 5s	109⅝	109⅝	109⅝	109⅝
13	Mo Pac cn	117⅛	117⅛	117	117
22	Mo P col 1st 5s	92	92	92⅛	92⅛
115	Mo Pac T 5s	98⅝	99	98⅝	99
4	Mil & L S ex 5s	123⅝	123⅝	123⅝	123⅝
1	Nor Pac Ter 1st	118	118	118	118
156	Nor P prior 4s	104⅝	104	103⅝	103⅝
46	Nor Pac gnl 3s	66⅛	66⅝	66	66⅝
253	Nor P W cn 4s	94⅝	95⅝	94⅝	95⅝
126	N Y G & E L H & P 6s	93⅛	93⅝	92⅛	92⅝
21	N Y G & E L H & P 5s	109	109⅝	109	109⅝
4	N Y & S 1st R 5s	108⅝	108⅝	108⅝	108⅝
2	N Y & S gnl 5s	94	94	94	94
10	N J Cen gnl 5s	123⅝	123⅝	123	123
1	N Y & Har 1st	102⅝	102⅝	102⅝	102⅝
45	N Y Cent 1st	110⅛	110⅛	110	110
15	N Y cen gnl 3½s	109	109	109	109
24	N Y Cen deb 5s	107⅛	108	107⅛	108
52	N Y C, L S col 3½s	97⅛	97⅝	97	97⅛
29	N Y C, M C col 3½s	96⅛	96⅛	96⅛	96⅛
10	Nash & Chat 5s	105	105	105	105
1	N Y, N H & H 4s deb ctfs	188	188	188	188
11	N Y C & St L 4s	108	108⅛	108	108
1	Nat Starch m 1st	105	105	105	105
11	N W cn	141⅛	141⅛	141⅛	141⅛
6	N W gold r	116⅛	116⅛	116	116
2	N W deb 5s, 1909	109⅛	109⅛	109⅛	109⅛
22	N Y, O & W r 4s	107	107	106⅝	106⅝
7	Ore R & N 4s	101⅝	101⅝	101⅛	101⅛
8	Ohio R R gnl 5s	95	95	95	95
12	Ore S L 6s	127⅛	127⅛	127⅛	127⅛
66	Ore S L con 5s	114⅛	115	113⅝	113⅝
12	Pacific Coast 1st	107⅝	108	107⅝	108
31	P & E 1st	88	88	87⅝	88
15	Peo & East in	28⅝	29	28⅝	29
1	Pitts & Wn 1st, tr	100⅛	100⅛	100⅛	100⅛
1	P, G & C en 6s	123	123	123	123
10	R & Pitts cn	124⅝	124⅝	124⅝	124⅝
4	Ro W & O ex 5s	129	129	129	129
75	Rock Isl gnl 4s	105⅝	106	105⅝	106
1	Rh & Dnv cn 6s	120⅝	120⅝	120⅝	120⅝
272	Read gnl 4s	85	85⅝	84⅝	85
81	Rio G W 1st	97	97⅝	97	97⅝
1	Scio V & N E 4s	99	99	99	99
25	St P & Men	135	135	135	135
30	S Pof Cal cn 5s	$107⅛	107⅛	107⅝	107⅝
230	So Pac 4s	83⅝	83⅝	83⅝	83⅝
3	St P & S C 1st	130⅝	130⅝	130⅝	130⅝
9	St P Ma 1st Da ex	121	121⅛	121	121⅛
12	St P Ma 2s	130	130	129	129
1	St P & Ma ex 4s	104	104	104	104
1	St L & SF C div 4s	95	95	95	95
12	St L & S F gnl 5s	109⅛	109⅛	109	109⅛
20	St L & S F 4s	84	84	84	84
27	St P gnl 4s, S A	111⅛	111⅛	111	111
11	S P term	114⅝	114⅝	114⅝	114⅝
53	St P 1st C & P, W d	120⅝	120⅝	120	120⅝
231	St L S W 1st	89⅝	90⅛	88⅝	90⅛
598	St L S W 2d	60	61⅝	59⅝	60⅝
18	S A & A P 1st 4s	78⅝	78⅝	78	78
7	S C & Ga 1st	104⅛	104⅛	104⅛	104⅛
110	So R'way 5s	108	108	107⅝	107⅝
3	St Jo & G I 2-3-4s	82	83	82	83
9	Stan R & T 6s	79	79	78	78
10	Stan R & T inc	19	19	19	19
28	Tex & Pac 1st 5s	113⅝	114	113⅝	114
2	Third Ave 5s	123	123	123	123
49	Tex & N O con 5s	103⅝	103⅝	103⅝	103⅝
24	Tol, St L & K C 1st, tr	120⅝	121⅛	120⅝	121
155	Union Pac 4s	104⅛	104⅛	104	104⅛
1	Utah Cen 1st 4s	85	85	85	85
30	Wabash 1st	117⅛	117⅛	116⅝	116⅝
242	Wab deb, s B	37⅛	37⅝	36⅝	37
22	Wab 2d	98⅝	99	98⅝	99
17	West Un col 5s	113	113⅛	112⅝	113⅛
24	West Shore 4s	113⅝	113⅝	113⅛	113⅛
8	W Shore 4s reg	113	113	112⅝	112⅝
200	W N Y & Pa inc	29	29	28⅝	28⅝
74	Wis C 1st 4s	91	91	90⅝	90
5	Wilkes & Es 1st	104⅛	104⅛	104⅛	104⅛

Total sales of bonds (par value), $7,979,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
65	Adams Ex	115⅛	117	115⅛	115⅛
52080	Am S & W	57⅝	59⅝	57	57⅝
4873	Am S & W p	93⅝	94	92⅛	92⅛
91766	Am S Ref	113	113⅝	110⅝	111⅝
180	Am S Ref p	112⅝	114⅛	112⅝	113
5165	Am Tin Plate	34	34⅛	31⅛	31⅛
360	Am T Plate pf	83⅛	83⅛	81	81
4602	Am Ice Co	44⅝	44⅝	43	43
571	Am Ice p	78	78	78	78
20	Am Cable	93⅛	93⅛	93⅛	92⅛
100	Am Dis Tel	26⅝	26⅝	26⅝	26⅝
80810	Am Tob	108⅝	110⅝	107⅛	107⅝
120	Am Tob p	140	143	140	143
61	Am Express	148⅛	148⅛	147⅛	147⅛
1225	Am Cot Oil	34	34⅛	33⅝	34
425	Am Cot Oil p	94	94	94	94
10950	Atch, T & S F	20⅝	21	20⅝	20⅝
47990	Atch, T & S F p	63⅛	63⅝	62⅝	62⅝
1100	Am Malt	5⅝	6	5⅝	6
2150	Am Malt p	26	26	24	24
8410	Am S Hoop	46⅛	47⅛	42⅛	43⅛
755	Am S Hoop p	84⅛	84⅛	83	83
2680	Anaconda M	45⅛	45⅝	42⅝	42⅝
5243	Am Smelt & R	41⅛	41⅛	39⅝	40
1553	Am Smelt & R p	90⅛	91	90⅛	90⅝
2155	Am Car & F	15	15⅝	15	15⅝
1961	Am Car & F p	63⅛	63⅝	63	63
867	Am L Co	15	15⅛	15	15
2585	Am L Co p	58⅛	59⅛	*57⅛	57⅛
38712	B & O	63	63⅝	61⅛	61⅛
26957	B & O p	78⅝	80⅛	78⅛	78⅝
2300	Brunswick Co	12⅛	12⅛	11⅛	12⅛
54745	Brook R T	72⅛	73⅝	69⅛	69⅝
670	B'klyn Un Gas	145⅝	148	144⅛	145
900	Buff, R & P p	95⅝	97⅛	95⅝	97⅛
525	Can So	48⅝	49	48⅛	48⅝
1200	Can Pac	99	99	98⅝	98⅝
3920	Ch Gt West	13⅛	14	13⅝	13⅝
665	Ch Gt W p A	76⅛	76⅛	75	76
350	Ch Gt W p B	40	40	39⅝	39⅝
600	Ch G W deb	87	87⅛	85⅝	86⅝
12800	Ches & Ohio	29⅝	29⅝	28⅝	28⅝
100	Ch & E Ill	93⅝	93⅝	93⅝	93⅝
15150	Continental T	32⅝	34	30⅛	31⅝
3761	Contin'tal T p	84⅝	86	84	84⅝
500	Col Mid	10	10⅝	10	10
1189	Col Mid p	26⅝	27⅝	26⅝	27⅝
2980	C, C, C & St L	60⅛	61	59⅛	59⅛
1400	Chic & N W	162	162	161⅛	162
250	C & N W p	198⅝	199⅛	198⅝	199⅛
26785	C, B & Q	124⅝	125⅛	121⅝	122⅝
28740	C, M & St P	122⅛	123⅝	121⅛	121⅝
470	C, M & St P p	172	172	171⅛	171⅛
8300	C, R I & P	108	108⅛	106⅝	107
7130	Col Fuel	45⅝	46	43	43
300	Col Fuel pfd	125⅝	125⅝	125	125
1025	Col So	5⅝	5⅝	5⅝	5⅝
725	Col So 1st p	43	43⅛	43	43
900	Col So 2d p	16	16⅛	16	16
724	Chic Ter	11	11⅛	10⅝	11
830	Chic Ter p	35	36	35	36
100	C C A Iron D	1⅝	1⅝	1⅝	1⅝
1031	C, H V & T	34⅛	34⅛	33⅝	33⅝
4885	C, H V & T p	63⅛	64⅛	63	63
1670	Col & H Coal	17⅛	18⅛	17⅛	18⅛
838	Cleve, L & W	22	22⅛	21	22
1025	Cl, L & W pf	58⅛	60	58⅛	58
5570	Consol Gas Co	193	194	185⅛	185⅛
14610	C, I & L	17	21	17	20
2361	C, I & L p	49	58	49	52⅛
1656	Del & Hudson	116⅝	117	116⅝	116⅝
6380	D, L & W	182	186	180⅝	180⅝
2110	Den & R G	19⅝	20⅛	19⅝	20
4760	Den & R G p	72	72⅝	72	72
200	D M & Ft D	14	14	14	14
3150	Dul, S S & Atl	5⅛	6⅛	5⅛	5⅛
3750	Dul, S S & Atl p	15	16⅝	15	15⅝
1410	Erie R R	12⅝	12⅝	12⅛	12⅝
7889	Erie R R 1st p	36⅝	38⅝	36⅝	38⅝
516	Erie R R 2d p	19⅝	20	19⅝	20
3360	Erie T & T	112	122⅝	112	122
1030	E & T H	48	48	47⅝	47⅝
81870	Federal Steel	55⅝	55⅝	52⅝	52⅝
4233	Fed Steel p	74	74⅝	73⅝	74
2920	Glu Sugar Ref	54⅝	54⅝	50	51⅝
570	Glu Sugar p	100	100⅝	100	100
474	Gt Nor p	159⅝	159⅝	157	157
10122	Gt North'n pfd	5⅝	5⅝	5⅛	5⅝
4310	Gen Electric	128	129⅝	127	127
50	H B Claflin	111⅝	111⅝	111⅝	111⅝

Continued on Eighth Page.

Financial.

RICHARD V. HARNETT & CO.

AUCTION SALE

Stocks and Bonds

TUESDAY, FEB. 27, 1900, AT 12:30 P. M.

At the New York Real-Estate Salesroom, 111 Broadway.

For account of whom it may it concern:
$3,000 Pittsburgh & Western R. R. Co. 1st mortgage 4 per cent. Bonds, due 1917.
$2,000 Milwaukee & Northern R. R. Co. 1st mortgage 6 per cent. Bonds, due 1913.
2,500 shares Toledo, St. Louis & Kansas City R. R. Co. common, $100 each.
500 shares Toledo, St. Louis & Kansas City R. R. Co. preferred, $100 each.
Lists at Auctioneer's, 71 and 73 Liberty St.

To the Creditors OF

Harper & Brothers

Notice is hereby given that pursuant to the provisions of the agreement dated December 20, 1899, the Committee have prepared and adopted a plan and agreement of reorganization, and have filed the same with the State Trust Company.

Creditors who have not deposited their claims with the State Trust Company may, until further notice, become parties to the plan and agreement by depositing their claims with the State Trust Company in the manner provided in the Agreement of Reorganization.

Copies of the plan and agreement may be obtained from the State Trust Company, 100 Broadway, New York City.

New York, February 17, 1900.

ALEXANDER E. ORR, Chairman.
WILLIAM A. NASH,
STEPHEN BAKER,
WILLIAM M. LAFFAN,
AUGUSTINE J. SMITH,
Committee.

HIRAM B. BERRY, Secretary.
ADRIAN H. JOLINE, Counsel.
STATE TRUST COMPANY, 100 Broadway, Depositary.

Financial.

Guaranty Trust Co. of New York.

NASSAU, CORNER CEDAR STREET.

CAPITAL, - - - - $2,000,000
SURPLUS, - - - - - $3,500,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.

DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, JR., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON B