THE

BANKERS' MAGAZINE.

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RHODES' JOURNAL OF BANKING AND THE BANKERS' MAGAZINE

CONSOLIDATED.

VOLUME LII.

JANUARY TO JUNE,

1896.

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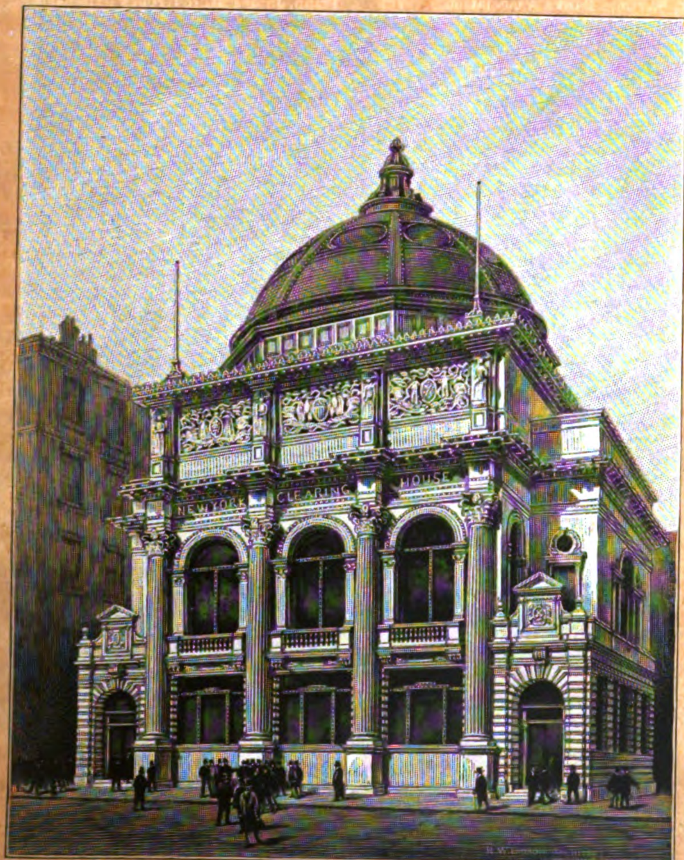
BANKERS' OBITUARY RECORD.

NOTICE.—The BANKERS' MAGAZINE having been consolidated with RHODES' JOURNAL OF BANKING the volume number of the former only is retained, beginning with the year 1896.



NEW YORK CLEARING-HOUSE.

THE

BANKERS' MAGAZINE.

RHODES' JOURNAL OF BANKING and THE BANKERS' MAGAZINE Consolidated.

FIFTIETH YEAR. JANUARY, 1896. VOLUME LII., No. 1.

THE BANKERS' MAGAZINE—FIFTIETH YEAR.

In banking preferment and promotion are the usual rewards of those who have served the longest and most faithfully, and the publishers of the JOURNAL OF BANKING as representatives of the banking interests would be setting a bad example to break this established and praiseworthy custom. The bank employee or officer who has been loyal to his trust for half a century need not, as a rule, have much concern as to his future. He is reasonably sure of the best prizes the bank has to bestow.

Moved by like considerations the publishers of the JOURNAL have concluded to advance the BANKERS' MAGAZINE to the place to which it is justly entitled by reason of its fifty years of continuous and devoted service to the cause of American banking and finance, and to retain the name of the JOURNAL OF BANKING (whose career, if less extended, has not been less honorable) in a subordinate position. In doing this there is no significance other than a proper recognition of those rules which obtain in all well-conducted business establishments, particularly in banking and its allied interests.

While the business management and editorial control of the magazine remains exactly as it has been since the consolidation in July last, and indeed for more than twenty years past, the name of the publication will hereafter be THE BANKERS' MAGAZINE, to which will be added RHODES' JOURNAL OF BANKING as a sub-title.

As the BANKERS' MAGAZINE is the older of the two publications, covering a period of fifty years in which have transpired many of the most momentous events of American banking and financial history, and having been so long and honorably identified with the advocacy of the soundest principles, and so widely and favorably known among bankers throughout the country, it has seemed both unwise and unjust that its name should either be lost or subordinated to that of a younger publication. It is not without regret however that the publishers have made this alteration in the name of a periodical that has achieved such an enviable position as the JOURNAL has reached in less than a quarter of a century.

A review of some of the more important financial events of the fifty years of the MAGAZINE'S existence will be found in this number. A more complete and adequate record of banking progress during the half-century will be presented with the completion of the present volume.

The publishers venture to express the hope that they have at least endeavored to fulfill the promises of improvement made at the time of the consolidation, and they expect to continue these endeavors with renewed vigor in the future.

THE PRESENT NUMBER begins the twenty-fourth year of the JOURNAL and the fiftieth year of the BANKERS' MAGAZINE, the first number of the latter being issued in July, 1846. The consolidated publication now comprises in direct succession the most complete record of banking history and financial transactions existing in the United States.

One of the objects of a magazine devoted to the interests of banking is to preserve in compact and accurate form the history of such events as are interesting and important to the banking community. The BANKERS' MAGAZINE and JOURNAL OF BANKING have for half a century accomplished this in a manner which enables bankers and others who have preserved their numbers to turn at once to an authentic and contemporaneous account of the important banking and financial events of the period named.

The difference between the banker who attains eminence in his calling and those who never rise above the average is that the former avails himself more largely of the experience of the past. There is hardly a famous banker in the country, who is looked up to as an oracle and whose words carry weight, who does not when occasion requires show an intimate acquaintance with all the precedents of the business.

Of course the eminence of such bankers is not altogether due to their knowledge; they have in addition shown that they understand how to apply the experience of former years to the changing conditions that prevail at any given moment. They have also the moral elements which go to form character and to give value to their judgment among their fellow men. Nevertheless the highest moral and intellectual traits would not avail these men unless they added the special knowledge that can only be derived from storing up their own experience and that of others. At conventions of the bankers' associations, at the meetings of chambers of commerce, at bankers' clubs and entertainments, the speakers whose words carry the most weight are the bankers who understand the value of accurate knowledge about banking history, as well as the art of its application.

There is no source from which this knowledge can be so readily obtained as from the bound volumes of the BANKERS' MAGAZINE and the JOURNAL OF BANKING. Before the date of these publications, prior to 1840, a similar but by no means as perfect a record of events of interest to bankers was only to be found in "Niles' Register" and "Hunt's Merchants' Magazine." These publications did not devote themselves exclusively to banking matters but tried to cover the whole field of commerce and finance and hence their record of banking history was extremely meager, although having been the only record of the kind, its value at the present day for a knowledge of the period covered is very great.

The greatest financial events and those most valuable as precedents have occurred during the existence of the BANKERS' MAGAZINE and RHODES' JOURNAL OF BANKING. It is to these that the experienced and intelligent banker turns to gather ideas for conduct when conditions apparently new arise.

Much has been said of late years about the education of a banker. After all that has been said it remains that there is no school like the routine of the bank itself. When it is considered that the young men who enter banks as employees could not do so if they did not possess a competent understanding of the foundations of knowledge, reading, writing and arithmetic, and when it is realized that with these all who are determined to improve their condition can reach any height of eminence within the scope of their natural ability, it can be easily seen that the bank employee who enters a bank in his youth should avail himself of the means that have enabled others to attain the highest positions. All bank employees who desire to rise above the routine of the business should keep themselves posted on the financial questions of the day as they arise. If they carefully observe the daily papers, and those devoted to commercial subjects especially, they will learn much; but for an accurate and analytical knowledge of the true inwardness of events, they should be sure to study the pages of a publication devoted to the special interests of banking and finance, not the mere every-day news and gossip that is going in banking circles, though this is important, but the discussions of the questions that arise in National, State, private and corporate finance.

The study of the whole banking field broadens a man who devotes the hours of the business day to the routine of his desk and fits him to succeed in time to the higher positions. Not only every banker, but every bank clerk who expects some day to rise to the position of managing officer, should take the BANKERS' MAGAZINE as a means of education and a book of reference. He should preserve it from month to month and from year to year, so that he may always have it at hand as an aid to memory in important crises.

The MAGAZINE will in the future sustain the high reputation of the two well-known publications upon which it is founded. Every part of such a publication is valuable. Some in binding the numbers of the MAGAZINE for the year retain the advertisements. Those who have bound volumes in which the advertisements of the past are shown have often occasion to rejoice that they were thoughtful enough to permit them to be bound up with the other matter. These advertisements often reveal important points in the history of the growth of other institutions. They are frequently indicative of the value of a first-class banking journal as a means of spreading the fame of those banks and bankers who enjoy a reputation for pursuing the soundest methods and principles in the conduct of their business.

Fame is after all but the knowledge possessed in regard to our characters by other men. It may be good or bad, of slow or of sudden growth. Some is attained by the free advertising of notoriety. The best is of slow growth, by keeping constantly before the minds of men a view of solid and enduring good qualities. A bank, like a flower, may for years waste its good points on the desert air waiting for the public to discover them, but by judiciously keeping them in sight, it may attain at once a fame that otherwise might not be gained in a generation.

THE POSTAL SAVINGS BANK ACT of England provides that whenever a depositor has standing to his credit any sum in excess of £200 that excess shall be invested by the Postal Savings Bank authorities in Government stock. The low rates to be obtained on safe investments in Great Britain at the present time have caused a great increase in the deposits in the Postal Savings banks. These institutions allow two and one-half per cent.

When the requirement to invest in Government bonds is complied with, at the prices of the bonds, there is danger that when, with a return of higher rates of interest, the deposits are withdrawn, the bonds will have to be sold for lower prices than were given for them, and the Government thus turn out a loser. Where the depositor gives other directions the authorities are not required to invest the deposit in Government bonds. Seeing the danger of loss the depositors who had over £200 were consulted. There were 2,161 whose deposits exceeded the prescribed limit. Only 893 allowed the excessive deposit to be invested in Government stock.

The pressure for investments in Great Britain would certainly bring capital to the United States if it were not for the distrust which has been aroused by the vicious currency system prevailing here, and especially by the unwillingness of our legislators to do anything to better the situation. The action of the Executive has done much to prevent an absolute failure of confidence, but to the minds of intelligent foreigners Congress rightly represents the attitude of the people. The danger may be held in abeyance by the action of the Executive, but it can only be removed by legislative action.

THE COMPTROLLER OF THE CURRENCY in his report recommends that the national banking laws be amended in eight particulars. All but one of these have been heretofore made to Congress by the present Comptroller or his predecessors. All but two have in view improvements in bank management, and seek to bring them about by giving the Comptroller greater power over the officers and directors of banks, and the means of establishing better discipline among bank examiners. The remaining two refer to the currency, and recommend the reduction of the semi-annual tax on bank notes to one-quarter of one per cent. and the increase of issue of notes to an amount equal to the par value of the bonds deposited.

The tenor of the recommendations for amendments calculated to give the Comptroller greater power over the officers and directors of banks points to the defect that the experience of the office has revealed in the means of stopping bad management, when its existence is discovered. The means to discover mismanagement through the present system of reports and examinations appears to be ample. Congressional investigations into bank failures in the past have often revealed that the dangerous condition of an institution has been known in the Comptroller's office. That officer however being without power to remove incompetent bank officers or directors, had no other remedy but to summarily close up the institution. Resort to such a summary course seemed too severe and likely to result in greater loss to innocent depositors. So the affairs of the bank were left in the hands of bad managers, until events forced the appointment of a Receiver, when timely removal of bad managers and the substitution of good ones might have prevented much loss. The recommendation that the Comptroller be given power to remove incompetent or dishonest bank officers in proper cases after a hearing is to supply this deficiency.

A stricter control of loans to bank officers is another improvement suggested. The new recommendation is that a day may be fixed in each year upon which bank directors are required to examine their banks. This will make directors more responsible for the fulfillment of their duties than they now seem to be.

All of these recommendations if adopted by Congress will tend to put the laws governing the national banking system in a higher state of efficiency than ever before and fit the National banks to more safely issue the currency of the country.

Taking the report of the Comptroller of the Currency in connection with the recommendations on finance contained in the President's message, it must be concluded that the Administration sees in the retirement of the greenbacks and Treasury notes by funding them into long-time bonds a solution of the currency question which will require the least possible change in existing law. The bonds issued for this purpose will undoubtedly for many years furnish a basis for an amply sufficient National bank currency.

It has of late been customary to condemn a bank currency based on bonds as inelastic. It is probable that much of the apparent want of elasticity of the National bank currency has been due not to the fact that it was based on bonds but because of the redundant Government paper in circulation usurping a field which should have been filled by coin. If the legal-tender and Treasury notes are retired, their places will be taken partly by gold and partly by National bank notes. The normal demand for gold will insure prompt redemption of the bank notes when they tend to accumulate at the money centres.

All the recommendations of the Comptroller of the Currency will if adopted put the National banks in a better condition to supply the paper money of the country when the greenbacks and Treasury notes are retired.

BRANCHES OF THE NATIONAL BANKS are suggested in the annual report of the Secretary of the Treasury who favors an amendment to the national banking laws permitting the establishment of branches by the national banking associations. This is an exceedingly important recommendation and deserves the most careful consideration before it shall be either adopted or rejected by Congress.

The statesmen who formulated the first national currency Act were careful to explicitly forbid the establishment of branches, by providing that "the usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate." To induce State banks already having branches to convert themselves into National banks an exception was made to this rule by providing that such State banks might retain and keep in operation such branches, or as many of them as they saw fit. But the privilege of establishing additional branches was not granted. The law also provided that the capital must be assigned to and used by the parent bank and branches in definite proportions.

It will be easily seen at the outset that if the privilege of establishing branch banks were given without any restriction, that a National bank in any locality whatever could establish branches in any part of the United States. There being no limit upon the increase of the capital of any National banking institution under present law, any National bank wherever located could increase its capital to any necessary extent and establish as many branches as might be deemed necessary or profitable. It might appear that this would result in great benefit to those portions of the country which need outside capital to develop their resources.

It is also necessary to consider what effect the granting of such a privilege would have upon competition among the banks themselves. Would not the effect in this respect be to increase the competition already existing among these institutions. Competition is now limited to some extent by the necessity each bank is under to confine most of its operations to its own locality. If this restriction is removed every enterprising institution will have to reach out and establish branches in all parts of the country or else go to the wall. It is highly probable that after a few years struggle the banking business in the United States would be absorbed by perhaps a hundred independent banks each of them with thousands of branches perhaps established in all parts of the United States. This would entirely change the present system of small independent banks and substitute, after a struggle in which the fittest would survive, a system similar in most respects to the Canadian banking system. Such a result is by no means to be regarded as an evil. A system by which comparatively few great banks would control the banking business of the whole country might afford a safe basis for business, for the issue of circulating notes and for all purposes requiring banks, but nevertheless the process of change might be attended with great loss to some who were forced to retire from the field in the face of stronger opponents. It would certainly afford an opportunity for new men inasmuch as the present managers of banks would have much to learn in regard to branch banking. The intense conservatism of American bankers would no doubt prevent the great majority from developing its opportunities until they were forced to do so.

The Secretary in advocating the privilege of establishing branches does not indicate whether a National bank, in establishing branch offices, is to be restricted to the State in which it is located, or whether it may do so at any point in the United States. He alleges that one of the most serious objection surged against the national banking system is that while it is well adapted to large commercial communities where capital is concentrated it has not furnished adequate facilities to small centres of local trade. Its minimum capital is limited to $50,000 for places with less than 6,000 inhabitants and to $100,000 in places with a population of over 6,000 and under 50,000. The result is, the Secretary says, that in places too small to furnish a capital of $50,000 from their local resources, where there is nevertheless a demand for money in local trade, exorbitant rates of interest have to be paid. This argument is no doubt in a measure true but it is certainly not entirely so. It is true that the limitation of capital mentioned prevents the organization of National banks in small places so long as banks can be organized under State laws with much smaller capital. It is the competition of these State banks which has prevented the organization of National banks in a great many localities. Hundreds of towns throughout the country can be pointed out where the capital invested in State banks is ample to start a National bank. The mere fact that a given town could not raise locally the capital to start a National bank, does not show that the capital to start a National bank in that place would not be subscribed from abroad, if business warranted it, provided it did not come into competition with local capital invested in three or four local State banks.

While the circulation privilege was profitable to the National banks, very few State banks were in existence in the United States. The ante-bellum State banks almost in a body went into the National banking system when the ten per cent. tax was placed, in 1864–65, upon State bank circulation. If the circulation privilege were again made profitable to the National banks, and certain restrictions now existing in the national banking laws as to loans on real estate security removed, probably the largest proportion of the State banks now existing would become National banks.

The privilege of establishing branches would certainly enable National banks to have offices in many places where they are not now established, but it is doubtful whether even then they could compete with the small State banks that find their business profitable in these places because of the character of a great deal of the security offered, which perhaps National banks or their branches could not legally take.

The increase in the number of State banks, exclusive of Savings banks and loan and trust companies and private banks, from 1872 to 1895 is shown by the following table compiled from the reports of the Comptroller of the Currency. The year 1873 is the first year for which information on this subject was obtained:

Years.	Number of Banks.	Capital.	Deposits.
1872–1873	....	$43,000,000	$110,000,000
1873–1874	....	59,000,000	137,000,000
1874–1875	551	69,000,000	165,000,000
1878	853	124,000,000	229,000,000
1895	3,774	250,000,000	712,000,000

The last report of the Comptroller of the Currency shows that there were 3,712 National banks in operation, and 6,103 other banks (State banks, loan and trust companies and private banks). The proposition to allow the National banks to establish branches, although it may be sound enough theoretically as a principle, would bring them into competition with all of these well-established State banks and private bankers, as well as increase the existing competition among the National banks themselves.

If the privilege were so restricted that a National bank could only establish branches within the State of its location, it would amount to little in the very States where the banks would be most competent to establish branches. If not so restricted every State bank and private institution now profitably conducted would find itself in competition with foreign capital furnished by a branch bank of some great institution located in a distant money centre. Whether the effect would be to reduce interest rates to the public may be a question, but any legislative attempt to permit a National bank to extend its business by means of branches would certainly meet with uncompromising opposition in Congress. On the other hand the circulation privilege granted to National banks according to the Baltimore or any other plan promising elasticity would not only benefit the National but also the State banks. It is highly probable that the State and private bankers furnish all the facilities required in places not reached by National banks.

THE PROPOSITION OF THE clearing-house committee of the New York banks to be prepared to issue clearing-house loan certificates, and the salutary effect immediately produced upon the money market, prove the value of these certificates as an emergency circulation. Of course the remedy has been tried before and found to answer well. But its value in an emergency is one of the chief reasons why it should not be made too common but held in reserve for extraordinary financial occasions. This is the reason that the MAGAZINE has always deprecated plans for founding an every-day currency upon the principle embodied in the issue of clearing-house loan certificates.

There are many people who, when they see a thing that serves a good purpose in its proper place, seek to enlarge it into a universal panacea. This tends to weaken the remedy when it is invoked in really great emergencies. If the bills receivable and other assets of the banks, on which the clearing-house loan certificates are based, had been used as proposed by Mr. EDWARD ATKINSON as a basis for an ordinary bank currency, they would not be available when a financial crisis arises. The same securities could not be twice hypothecated. The public would lose faith in a remedy in which they now have the best right to place implicit confidence.

Of course it may be said that if the banks furnished all the currency of the country, as Mr. ATKINSON had in view when he proposed the principle involved in the clearing-house loan certificates as a basis for a bank currency, conditions would be different, that these loan certificates would then take the form of additional issues of currency. This would be true enough if the freedom of issue previously enjoyed had not already exhausted the security.

Under such a system of currency the danger would be that the emergency or financial crisis would not arise until values had become inflated by the excessive use of the currency privilege. Perhaps this might not happen if the New York banks or the banks of other leading centres alone had the privilege, but if granted at all it would be granted to all the banks in the country. It can easily be conceived that under these circumstances this plan of currency issue would be liable to abuse. The banks in the money centres would then be deprived of a very valuable means of restoring credit.

It seems best to keep this device of clearing-house loan certificates just as it is, a sure reliance in times of monetary convulsion.

THE IMPENDING BOND ISSUE, which will no doubt have taken place before this number of the MAGAZINE is in the hands of subscribers, has been rendered necessary by the continued depletion of the gold reserve, which is at this time only about $63,000,000.

A bill authorizing the issue of 3 per cent. coin bonds to provide gold for redemption purposes, and also permitting the issue of 3 per cent. certificates of indebtedness to the amount of $50,000,000 to meet deficiencies in the revenue, has passed the House, but it is generally conceded that the bill will fail in the Senate. In any event an early issue of bonds is certain.

There is talk of making this a popular loan, but it will probably be found that the true market for Government bonds bearing low interest is among the class who have surplus wealth in the investment of which safety and long time are the chief objects in view. The United States notwithstanding its occasional millionaires is a country in which the average property of each individual is quite moderate. Therefore the Government, to borrow at the low rates of interest to which it is entitled by reason of its high credit, must borrow abroad. To call out a popular loan the interest of a bond sold at par ought to be not less than 5 per cent. In every offer of securities in the open market it will be found that foreigners can afford to bid higher for the best than the mass of people in the United States, because they are content with a lower rate of interest.

During the war the suspension of specie payments and a depreciated currency made a popular loan possible. Foreigners did not bid against American investors, because they were uncertain as to the future of the country. During and just after the war, when United States bonds were freely taken in the United States, not only were the interest rates higher and foreign competition slack, but there was a comparative dearth of other investments. Since then railroad and industrial interests have expanded immensely and absorb not only local but foreign capital.

To return to a depreciated currency either of silver or paper, which rendered a popular loan possible immediately after the Civil War, would be to depreciate all the other securities now held by American citizens. It is this fact that renders it so necessary to sustain the credit of the whole country. The Government credit is at the basis of the credit of every individual in the United States. If that declines all suffer in proportion.

THE REPORT OF THE SECRETARY OF THE TREASURY, which will be found elsewhere in this number, is a dispassionate and clear statement of the financial situation and of the difficulties which must be removed before a satisfactory condition of affairs can be reached. In a less pronounced manner and with more dignity the remedies necessary to be applied are the same in principle as those suggested in his report of last year. The difference in tone is the result of the change in the political complexion of the two Congresses. Last year he was appealing to a Congress in which the party to which he belongs was in the majority, this year to his political opponents. Last year he was explicit as to the details of legislation, this year he only points out the general principles which should be followed.

The difficulty the Treasury has experienced in maintaining the gold reserve is shown at length, and the hopeless task entailed upon it of buying gold with one hand and selling it to almost the same parties with the other is emphasized. His general remedy for the bad effect this useless struggle is having upon the business and general credit of the country is to retire the greenbacks. He does not say much about substituting for them a bank currency. In truth, if the greenbacks were gradually retired by the issue of bonds, the National banks would no doubt supply any deficiency there might be in the paper currency of the country under present law.

The question of more or less revenue is one of little importance in this connection. The present tariff has hardly had a fair trial. Whatever may be thought as to its defects as a protective measure or as a measure for raising revenue it has had to encounter an unfortunate state of business. The depression in business commenced before the present law was enacted, and has continued to a certain extent up to the present time. It may have been due to a variety of causes at the start, but the one thing that seems now to prevent recovery is the anxiety about the maintenance of the gold reserve and the gold standard with so large an amount of demand notes outstanding. The revenue will never rise to a normal point until this doubt is removed. It is the course of wisdom therefore to follow the Secretary's advice and retire the greenbacks. Then after fair trial it will be time to consider whether more revenue is needed. It is surprising that under the circumstances, including the defeat of the income tax, that the deficiency has not been larger.

It will not be necessary to retire all the greenbacks. When the total amount of these notes and the Treasury notes of 1890 has been reduced to about one hundred millions, the remainder may be kept outstanding to satisfy the sentimentality that personifies them as the saviors of the Union. A very small gold reserve would keep these afloat. They may even serve a useful purpose in aiding to keep silver certificates at par.

The present Congress has a political motive for inaugurating good times. It can do it easily by retiring the greenbacks. If Congress could be prevailed on to remove this most vital defect in our national currency system and in addition put a final quietus on the revival of silver schemes and besides give legal emphasis to the existence of the gold standard, which already prevails in law if not in spirit, there would be a revival of business as marked and as genuine as that which followed the resumption of specie payments in 1879. The Secretary's report should in all candor suggest this course—its explanation of the situation is so clear and telling.

Announcement.

A fine photo-gravure group of all the

COMPTROLLERS OF THE CURRENCY

from the creation of the Bureau to the present time is now in the artist's hands, and when completed a copy will be furnished free to every BANKERS' MAGAZINE Subscriber for 1896.

The plate will be an artistic production suitable for framing, size 10 x 14; sent securely in a paste-board tube. This plate alone will be worth the subscription price.

Following is a List of the Comptrollers of the Currency, with the dates of their appointment:

		Appointed.	*State.*
1.	HUGH McCULLOCH	May 9, 1863	Indiana.
2.	FREEMAN CLARK	March 21, 1864	New York.
3.	HILAND R. HULBURD	July 24, 1866	Ohio.
4.	JOHN JAY KNOX	April 24, 1872	Minnesota.
5.	HENRY W. CANNON	May 12, 1884	Minnesota.
6.	WILLIAM L. TRENHOLM	April 20, 1886	South Carolina.
7.	EDWARD S. LACEY	May 1, 1889	Michigan.
8.	A. BARTON HEPBURN	August 2, 1892	New York.
9.	JAMES H. ECKELS	April 26, 1893	Illinois.

A short biographical sketch of each Comptroller, including some account of his public services, will appear in the MAGAZINE as soon as the plate is ready.

☞ We have also begun the preparation of a group of the

SECRETARIES OF THE TREASURY

for later production.

BANK BUILDINGS.—A series of fine Engravings showing the most notable examples of Bank Buildings in the United States will appear in the MAGAZINE for 1896.

(OVER.)

THE RECORD OF FIFTY YEARS.

A REVIEW OF AMERICAN BANKING AND FINANCE.

In the fifty years that have elapsed since the BANKERS' MAGAZINE first became the exponent of American banking interests there has been a progressive growth in the country and its institutions such as is unparalleled in the history of any other country in any age.

The population of 21,000,000 people which in 1846 made the United States rank among the first-class powers of the world has since been swollen to 70,000,000. New York, Pennsylvania, Ohio, Illinois and Missouri together now have a larger population than was contained in the whole country in 1846. The centre of population has moved westward more than 250 miles in the past fifty years, crossing the great State of Ohio and travelling more than one-half the breadth of Indiana. The stars in the flag, representing the States in the Union, have increased from twenty-eight to forty-five, Iowa, Wisconsin and California being among the States which have been admitted since Vol. I. No. 1 of the BANKERS' MAGAZINE made its advent.

It is impossible within the space which can be allotted to this review to do much more than to refer to a few of the most important events that have happened in the financial and banking world in the last half-century. Preliminary to the narration of those events a word or two may be said of the extraordinary parallel which may be drawn between recent events and present conditions, and those of fifty years ago. The tariff legislation of 1894 recalls the Walker tariff of 1847, which also reduced the duties on commodities. The Government was also having a similar experience in the matter of obtaining revenues, paying its expenses, getting gold and borrowing money, to that which in the past few years has made the position of the Secretary of the Treasury no easy one. Nearly $8,000,000 one year Treasury notes were issued in 1846 and $23,000,000 additional in the following year. In May, 1846, war was declared with Mexico, and there is talk of possible war with England now, over the Venezuela boundary dispute.

THE INDEPENDENT OR SUB-TREASURY SYSTEM.

One other fact which attended the birth of the BANKERS' MAGAZINE may be considered here somewhat at length. The sub-Treasury, then called the Constitutional Treasury, was established on January 1, 1847. The system had long been fought over and from the time it was first proposed by Senator Gordon, of Virginia, in 1834, until it became incorporated in our laws in 1846 was bitterly opposed. A bill to create an independent Treasury had passed the Senate twice in 1837 and been killed in the House both times. In 1840 it was enacted but in the following year was repealed. President Polk and Secretary Walker recommended the measure in 1846 and it was finally made a law in August of that year. In the first issue of the BANKERS' MAGAZINE the opinion was expressed that the plan was "utterly impracticable and indefensible."

At the time the sub-Treasury Act went into effect the total revenues of the Government were only about $30,000,000 per annum, although in the first year the law was in operation $49,000,000 of specie was received into the Treasury. In less than twenty years after the Government was receiving and disbursing more than $1,000,000,000 per annum, and now the ordinary receipts are more than ten times as large as they were fifty years ago. Philadelphia, New Orleans, New York, Boston, Charleston and St. Louis were the originally named sub-Treasury cities; Charleston has since been dropped and Baltimore, Chicago, Cincinnati and San Francisco added.

Banking in New York and in the United States.

In 1846 the total population of New York city was only about 400,000, scarcely one-fifth of the present number. The banking interests of the city were very modest as compared with those of to-day. Twenty-four banks operating under State charters supplied the banking facilities of the business community. Their aggregate capital was less than $24,000,000 while their undivided profits were but little more than $2,500,000. Individual deposits were about $26,000,000 and deposits of other banks not quite $8,000,000. Their circulation was $6,000,000 and loans $40,000,000, while the total specie held by the banks was $7,000,000, which would figure out a considerable deficit were the 25 per cent. rule to be applied to the deposits and circulation. There are 111 banks, including trust companies, in New York to-day with an aggregate capital of $90,000,000, surplus of $114,000,000 and deposits of $805,000,000. Most of the banks that were in operation fifty years ago are still in business although many of them have organized under national charters. The old Chemical which now has a deposit line of $23,000,000 had only about $700,000 in 1846 and its capital was as large then as it is now, $300,000. Only five banks at that time carried a line of deposits equal to $2,000,000 each; they were the Bank of Commerce, the Bank of the State of New York, the Merchants' Bank, the Bank of America and the Bank of New York. Four of them now have from $10,000,000 to $20,000,000 each and the aggregate deposits of the five are $63,000,000.

The banking system of the country at large was of a most incongruous character. All the banking institutions were organized under State laws or no laws at all. There was free banking in the fullest sense of the word; banks were organized for the purpose of issuing circulation and liberal discounts were offered to the customers who would take the notes of a bank and distribute them furthest away from home. There was no systematic method of gathering bank statistics then as now and such as were obtained were never more than mere approximations of the actual figures.

About 1851 the number of banks in the country was reported as 731 beside which there were 148 branches, making a total of 879. The capital was about $228,000,000, the profits $32,000,000 more. The deposits were less than $130,000,000 while the circulation—the important item in bank statements in those days—was $155,000,000, backed up by less than $50,000,000 of specie. About the same time there were 108 Savings banks in the country with 251,000 depositors having $43,000,000 deposits. Now there are more than 1,000 Savings banks in the United States with nearly 5,000,000 depositors and $1,750,000,000 of deposits.

The growth of the banking resources of the country in the last half-century is almost beyond appreciation. There are now in operation nearly 10,000 National, State, private and Savings banks and loan and trust companies. Their combined capital is $1,100,000,000 and surplus and profits $700,000,000. Their deposits will aggregate very nearly $5,000,000,000 and their total assets about $7,500,000,000.

New York Clearing-House Established.

The most important event that affected the banks during the early part of the period we are considering, was the establishment of the New York Clearing-House Association in 1853. Up to that time exchanges were made at the banks by porters and messengers* and as the operations of the banks grew in magnitude the system became cumbersome and hazardous, while it encouraged bad banking. Four years later when the great panic swept the country the advantage of the clearing-house as compared with the old method was abundantly demonstrated.

Gold Discoveries in California.

Before considering the panic of 1857 reference should be made to an event which had a world-wide influence—the discovery of gold in California in January, 1848. In the light of what has since happened it is doubtful which should occasion the greatest surprise, the mad rush of thousands of people to the gold fields, or the pessimistic views expressed by writers of the day concerning the probable return for the enormous outlay. One writer figured that upwards of $22,000,000 "will have been appropriated by May 1, 1849, for California gold," and added "after we have received $22,260,000 in California gold, then the profits on our expenditures will commence, but not before." In the calendar year 1849 alone, the gold produced in California amounted to nearly $40,000,000 and for years after averaged $50,000,000 or more per annum.

A considerable increase in the import movement of merchandise accompanied the gold discoveries, or rather the latter movement slightly preceded the production of gold. We find the Bankers' Magazine of July, 1846, lamenting that the balance of trade which was "in favor of" the country more than $40,000,000 in 1843, was "against" the country $7,000,000 in 1845. To this fact is added the following warning: "It is necessary to tell our fair countrywomen that this difference arises mostly in *mere finery*—in decorations for the person, for the toilet, for the parlor, etc., not in books, instruments of science, or aids to the attainment of accomplishments."

The Panic of 1857 and Civil War.

The country had however entered upon a course of enlarged buying, and it would not be fair to charge the female sex with the sole responsibility, which piled up balances of net imports of from $20,000,000 to $50,000,000 per annum until the crash of 1857 came, and from $40,000,000 to nearly $200,000,000 a year for many a year after the Civil War began. But the country was digging out enormous wealth from its gold mines and was contentedly sending it abroad to pay for the goods it was importing.

Prosperity seemed to be universal, but overtrading, expansion of credit, etc., had been undermining the foundations of business, and on August 24,

* See illustrations on succeeding pages.

1857, the failure of the Ohio Life Insurance and Trust Company came as the first signal that trouble had begun. One house after another went down in the crash, and on October 4, 1857, every bank in New York city, excepting the Chemical, suspended specie payments, and it was not until December 12 following that they resumed. This panic had a widespread influence and the country had scarcely begun to recover from it when the political situation which finally led up to a four years' civil war began to absorb all attention. On April 12, 1861, the opening of fire upon Fort Sumter began hostilities, and for four years thereafter there was a remarkable mixing up of politics and business, of patriotism and finance.

The New York Stock Exchange, five days after, adopted resolutions pledging its fidelity to the Union; on the next day it donated $1,000 to the Seventh regiment, and two days later resolved to give all the money in its Treasury to sustain the Government, winding up on May 11 with a resolution not to deal in any securities issued by a State in revolt, subsequent to its leaving the Union.

Government War Expenditures, Bond and Legal-Tender Issues.

Soon after the beginning of the war a revolution in the financial system of the country was a foregone conclusion. From an annual expenditure of about $60,000,000 the Government suddenly found itself confronted with an expense account of $500,000,000 a year which quickly grew to $800,000,000 and then to $1,300,000,000 a year. The Government was compelled to borrow how and where it could. There was scarcely $200,000,000 of gold in the country, and that soon disappeared from view like a scuttled ship in mid-ocean. In the first year after the War began the Government issued $270,000,000 of bonds bearing interest ranging from four to seven and three-tenths per cent.; in the second year $340,000,000 more; in the third year nearly $700,000,000 more, and in the fourth year $900,000,000 more. Such gigantic borrowing had never been known before and it gave the banking interests many busy and anxious days.

But the Government was in desperate straits and desperate steps had to be taken. Never before, in the seventy years during which the nation had existed, had any attempt been made by the Government to issue paper money or to make anything except gold and silver legal tender. Treasury notes had been issued during the war of 1812 and subsequently, but in no case had they been given the legal-tender qualification. The first Act authorizing the issue of legal-tender notes was passed by Congress on February 25, 1862. This was followed by two other Acts dated July 11, 1862, and March 3, 1863, and under these Acts $450,000,000 of non-interest bearing and $400,000,000 interest bearing notes were issued. All were made legal tender but the latter were very soon retired from circulation because the interest made them worth more than their face value.

Creation of the National Banking System.

Out of the exigencies of the war period sprung another change of importance to the banking interests of the country. To broaden the market for its bonds the Government undertook the nationalizing of the banks. The original National Bank Act was passed in February, 1863, but was superseded by the Act of June 3, 1864. Upon the latter Act and various amendments the present national banking system is based. A great majority of the old State banks reorganized under the national Act and in two years more than 1,500 banks had been charted by the Government.

The first National bank was chartered on June 20, 1863, and since that date 5,023 banks have organized under the national banking laws. Of this number there are now in operation 3,715, leaving 1,308 to be accounted for. Of the latter 1,020 with an aggregate capital of $137,000,000 have gone into voluntary liquidation and 288 with a capital of $52,000,000 have become insolvent.

In more than thirty-two years the National bank failures have been only about 5.7 per cent. of the total number of banks organized and 7.2 per cent. of the total capital, which was $720,000,000. The invested capital in National banks of the United States is now in excess of $664,000,000 and is held by nearly 285,500 shareholders. These institutions have a surplus fund of $246,-000,000 and undivided profits of $90,000,000, together equal to more than 50 per cent. of the total capital. The individual deposits exceed $1,701,000,000 but that amount is $64,000,000 less than was held by the National banks in 1892. Some $196,000,000 of the specie of the country is lodged in these banks, but a year ago they held $237,000,000, the largest amount ever reported. They also have about $144,000,000 of legal-tender notes; in 1866 they had nearly $206,000,000.

The National banking system has been very successful, and has obtained a firm footing in every State. Note circulation cuts very little figure now; it is only about $214,000,000 while at one time it exceeded $341,000,000; that was twenty-two years ago when the system was only about ten years old. The circulation now is only about 21 per cent. of the total capital, surplus and undivided profits of the banks and about 12½ per cent. of the individual deposits.

It is estimated that the National banks have had an average capital and surplus invested since March, 1869, of $682,000,000 on which the average annual net earnings were nearly $55,000,000 and the annual dividends paid were nearly $44,500,000. The dividends have averaged almost 8½ per cent. per annum for the twenty-six years, and the aggregate amount paid in that time has been $1,155,000,000. It is a good many years since the profit on circulation has been of any account, still the National banks are prospering and growing in financial strength.

Government Debt Making and Debt Paying.

The prosecution of the war compelled the Government to borrow enormous sums of money and in a very short time it was in debt as it never had been before. In 1857 the Government was practically out of debt, all that it owed over and above the amount of cash held in the Treasury being less than $10,000,000. This net debt had been increased to about $80,000,000 at about the time the war began. By August 31, 1865, it reached $2,756,000,000 the highest point ever touched. In about five years the Government had gone into debt nearly $2,700,000,000 although it had collected in revenues $800,-000,000 during that period, an amount equal to the total revenues of the Government in the seventeen years preceding.

With the close of the war how to lessen the burden of debt became a serious problem. The interest charge, which had been only from $1,000,000

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to $3,000,000 per annum for many years, had been increased to $150,000,000 per annum. To pay that and at the same time reduce the principal debt meant heavier taxation than the people of the United States had ever before been subjected to. For years however the debt paying went on and it appeared until a few years ago that the entire debt might be extinguished before the end of the present century. What the Government has done in the way of debt paying is shown in the following table which gives in four year periods the reduction in net debt and the interest payments from August 31, 1865, to June 30, 1893.

FOUR YEARS ENDED JUNE 30.	*Reduction in net debt.*	**Interest payments.*	*Total payments on acc't of debt.*
1869	$323,700,000	$567,500,000	$891,200,000
1873	327,300,000	514,000,000	841,300,000
1877	86,200,000	409,900,000	496,100,000
1881	199,600,000	389,900,000	589,500,000
1885	444,300,000	236,200,000	680,500,000
1889	399,400,000	209,500,000	608,900,000
1893	137,000,000	155,000,000	292,000,000
Total twenty-eight years	$1,917,500,000	$2,482,000,000	$4,399,500,000

* Includes premiums paid on bonds purchased.

In twenty-eight years down to June 30, 1893, the Government extinguished $1,917,500,000 of its debt, paid $2,364,000,000 for interest on its debt and $118,000,000 for premiums on bonds redeemed, making a total of nearly $4,400,000,000 or an average annual payment of $157,000,000 for the entire period.

Since June 30, 1893, the bonded debt has been increased $162,000,000 and the net debt nearly $110,000,000. The annual interest charge is now about $30,400,000 against less than $23,000,000 in 1893. Even with that charge to be met the ability of the people to make payments on the principal of the debt is greater than in 1865–9 when the total payments on principal and interest averaged $225,000,000 per annum. The rapidity with which the Government extinguished its debt for a quarter of a century after the war closed, and the magnitude of the payments made for that purpose have been the wonder and the admiration of the civilized world.

CHANGES IN THE PUBLIC DEBT, 1857–1895.

The rise and fall of the public debt of the United States is shown in the following table giving the gross and net amounts for different dates from July 1, 1857, to December 1, 1895:

YEARS.	*Total debt.*	*Debt less cash in the Treasury.*
1857, July 1	$28,699,831	$9,998,621
1860, " 1	64,842,287	59,964,402
1861, " 1	90,580,873	87,718,660
1862, " 1	524,176,412	505,312,752
1863, " 1	1,119,772,138	1,111,350,737
1864, " 1	1,815,784,370	1,709,452,277
1865, August 31	2,844,649,626	2,756,431,571
1873, July 1	2,234,482,993	2,105,462,060
1879, " 1	2,245,495,072	1,996,414,905
1889, " 1	1,619,052,922	975,939,750
1893, " 1	1,545,985,686	838,969,475
1895, December 1	1,706,871,670	948,477,612

The effect of the financial legislation of Congress during the earlier period of the war was extraordinary inflation. Although as already mentioned the $200,000,000 of specie in the country had disappeared there was about $715,000,000 of money in circulation on July 1, 1865, against $435,000,000 five years before. Nearly $500,000,000 of paper money had been added to the circulating medium of the country in that period.

Currency Legislation and Resumption of Specie Payments.

Several important Acts regarding the currency were passed by Congress after the war closed. On April 12, 1866, the Secretary of the Treasury was authorized to retire $10,000,000 Treasury notes within the succeeding six months, and $4,000,000 monthly thereafter. This authority was suspended by a subsequent Act passed February 4, 1868. In the following year so much doubt had been cast upon the Government so far as concerned its desire to pay its obligations, that the Act known as "the public credit strengthening Act" was passed on March 18, 1869. It pledged the payment of the debt in coin and the prompt redemption of the legal-tender notes in coin.

The desire to resume specie payments became general and this was finally voiced in the Act of January 14, 1875, which set January 1, 1879, as the date for the resumption. The Secretary of the Treasury was authorized to redeem the legal-tender notes until only $300,000,000 were outstanding, but before that point was reached, the outcry against contraction of the currency forced Congress on May 31, 1878, to pass an Act forbidding the further retirement of the notes. This legislation left $346,681,016 of the notes outstanding and the amount has not been reduced by cancellation since.

On January 1, 1879, specie payments were resumed and have been continued since. It is not necessary here to refer to the various decisions of the United States Supreme Court which first denied the power of the Government to issue legal-tender paper money, then recognized the existence of such a power as a war measure and finally held that it is within the constitutional rights of Congress to make anything a legal-tender even in time of peace.

Building of the Pacific Railroads.

Not the least important legislation which emanated from Congress during the war period was the series of Acts which led to the building of the Pacific railroads. Fifty years ago there were barely 5,000 miles of railroad in the United States but when the war began there were more than 30,000 miles in operation. In the great Northwest and on the Pacific coast there was scarcely a mile of railroad, except about 600 miles in a portion of Iowa. Nearly 700,000 square miles of territory, equal to about one-fifth of the total area of the United States, was without railroad facilities when Sumter was fired upon.

For years a railroad across the American continent had been talked of. Senator Benton, of Missouri, introduced a bill in Congress in February, 1849, looking to the construction of such a railroad, but the matter did not reach definite action until 1862. In July of that year and in July, 1864, Congress passed two Acts authorizing the construction of the Pacific Railroad from the Missouri River to the Pacific coast. The Government loaned its credit to the enterprise and accepted a second lien on the road as security for its debt. The construction of the road was begun in 1863, and on May 12, 1869, was completed, bringing the Atlantic and the Pacific into direct railroad communication. The character of this great enterprise may be judged from the fact that some of the builders of the road were scalped, while at work, by the Indians.

BLACK FRIDAY—BOSTON AND CHICAGO FIRES.

It was only a few months after the completion of the Union Pacific that one of those startling events which occasionally occur in Wall street caused a great shake-up in financial circles. The memorable Black Friday, on which Messrs. Gould and Fisk engineered their famous corner in gold, was on September 24, 1869. General Grant, then President, came to the rescue, and by selling Government gold broke the corner. The day has been remembered ever since as one of the black-letter days in Wall street's calendar.

The great fires of Chicago and Boston, the one on October 8, 1871, and the other on November 9, 1872, may properly be recalled here. They had a very important influence not only upon the insurance interests of this country and of Europe, but upon the future of those cities. The loss of nearly $200,-000,000 in Chicago and of $80,000,000 in Boston has been turned into a very handsome profit since by the rebuilding of the burnt area.

THE PANIC OF 1873.

The year 1873 witnessed another revulsion of confidence and disruption of the commercial and financial affairs of the country. Business had long been travelling at the pace that kills and the collapse finally came. The failure, on September 18, of the honored firm of Jay Cooke & Co., which had not only been identified with the building of the Northern Pacific but had been a strong supporter of the credit of the Government when it was in the direst distress, was the first bad news. House after house fell. The Stock Exchange closed its doors on September 20th and did not reopen them until September 30th. More than fifty Stock Exchange firms suspended and several of the leading banking institutions of New York and other cities had to stop business.

During this panic the New York Clearing-House Association adopted the device of issuing clearing-house certificates to those of its members who needed available funds, and during the trouble issued $24,915,000 of them. In May, 1884, it issued $24,915,000; in the 1890 panic, $16,645,000; in 1893, $41,490,-000, and now again the association is preparing to give relief to those banks which may find the present troublous times not very easy to weather.

SILVER LEGISLATION AND PRODUCTION.

The disasters of 1873 left the business interests of the country prostrate for a long time and it was not until the resumption of specie payments in 1879 that the times became distinctively prosperous. In the meantime Congress had begun to legislate in the interests of silver by Act of February 28, 1878, authorizing the coinage of $2,000,000 to $4,000,000 worth of silver per month. On July 14, 1890, another Act was passed which increased the purchases of silver to 4,500,000 ounces per month. By 1893 this legislation was all repealed.

The production of silver had, however, come to be a very important interest. In 1859 an emigrant movement largely of gold seekers had set in towards Colorado, and "Pike's Peak or bust" became a much quoted phrase. Strangely enough the wonderful gold output of the Cripple Creek district at the present time comes from the base of old Pike's Peak. The pioneers in

Colorado were in search of gold and found it in large quantities. Not for some years after was silver obtained to any great extent. By 1870, however, the output of silver began to amount to something; in 1871 it reached more than $1,000,000, in 1874, $3,000,000 and in 1878, $6,000,000. The silver production of the country which prior to 1860 was practically nil in 1878 had reached $45,000,000, and aggregated $82,000,000 in 1892.

Panics of 1884 and 1890.

Following the resumption of specie payments the times were good for several years. The production of the precious metals was averaging $75,000,000 or more per year. From 1879 to 1883 we imported about $190,000,000 of gold. Railroad construction reached a higher point than was ever recorded, either before or since, nearly 40,000 miles of track having been laid in five years. All seemed well, when another collapse came in May, 1884. This was preceded by the failure of Grant & Ward and it was followed by the failure of the Marine and the Metropolitan banks. The disclosures of bad faith on the part of men occupying positions of great trust, made the 1884 panic one of distinct characteristics of its own. The previous activity in all lines of enterprise may have made the revulsion timely, but individual dishonesty greatly aggravated the situation.

Of the Baring failure in 1890 and the complications which followed it in the financial affairs of this country it seems unnecessary to speak here. Many events have crowded into the last few years which will make interesting history later on, but they are hardly history yet. But a cursory glance has been given to the main historical events of the past half-century, and it has been possible to touch only a few even of them. The financial progress of the United States since 1846 deserves exhaustive treatment.

Practical Banking Education.—There is much valuable work being done by the various organizations of bankers throughout the country bearing particularly upon the actual conduct of banking institutions that should not escape the attention of those who are giving earnest study to this important subject. Notable work in disseminating useful and practical information of this kind has been done by the bankers' associations of Illinois, Kentucky, Texas and other States.

In the proceedings of the Kentucky Bankers' Association, printed in the November Journal, may be seen a good example of what is being done in this direction by the Kentucky bankers. Reference is made to the papers read in pursuance of an offer of $175 in prizes, made by Mr. Thomas L. Barret, President of the Bank of Kentucky, Louisville, for the best paper on a bank clerkship and the opportunities which it affords, and the habits and attainments necessary for success.

Such competitions as these are bound to do good, as they tend to bring out the best ideas of those who are especially fitted to deal with the several topics discussed. Besides, the papers that are designated as prize winners receive the stamp of authority from the bankers of a whole State and thus become, in effect, an expert expression of opinion and as such are worthy of a careful reading and a continued endeavor to apply the principles mapped out.

I. Smith Homans,
Founder of The Bankers' Magazine.

I. SMITH HOMANS.

The founder of the BANKERS' MAGAZINE, Mr. I. Smith Homans, was born in Boston, Mass., Oct. 5, 1807. He was the son of Benjamin Homans, at one time Secretary of State of the Commonwealth of Massachusetts, and later, until his death in 1823, chief clerk in the Navy Department at Washington.

An interesting incident is related of Mr. Benjamin Homans. When the British army was about to attack Washington in the War of 1812, Mr. Homans, aided by Mrs. Madison, wife of the President, collected two wagon-loads of trunks containing the most valuable archives of the Navy Department and of the White House, including Peale's portrait of Washington which now hangs in the Senate wing of the Capitol, and placed them on board a canal-boat. In the absence of the captain Mr. Homans took the responsibility of ordering the crew to take the boat to a point near the Hominy House, a well-known resort in those days, and the trunks were stored in a barn until the enemy had departed. That same evening the Capitol, the White House and many public buildings, with their valuable contents, were burned by the British soldiers. The prompt action of Mr. Homans saved to the nation many public documents of great value.

Mr. I. Smith Homans was brought up in the banking house of Josiah Lee & Co., of Baltimore, who for many years were leading bankers in that city. It was there that he acquired his intimate knowledge of the principles of banking and finance and his fondness for statistical research.

His tastes in this direction led to the establishment of the BANKERS' MAGAZINE, the first number of which he issued at Baltimore, July 1, 1846. Mr. Homans' venture was a success, and he continued to conduct the MAGAZINE, as editor and publisher, until his death, which occurred in 1874. In 1852 the publication office was removed to New York city, where it has since remained.

Mr. Homans was an industrious writer and compiler of statistics, as is evidenced by the vast number of articles from his pen in the BANKERS' MAGAZINE, the Bankers' Almanac, and other standard works. In connection with his son, the late I. Smith Homans, Jr., he edited Homans' Cyclopedia of Commerce, published in 1860 by Messrs. Harper & Brothers. Upon the death of Mr. Homans, in 1874, the MAGAZINE was continued with Mr. I. Smith Homans, his son, as publisher, and Mr. Benjamin Homans, his nephew, as editor. Mr. Homans, Jr., died in 1879, when the Homans Publishing Company was formed. The MAGAZINE and the Bankers' Almanac were continued by that corporation until Mr. John G. Floyd purchased the property in December, 1894. Soon afterwards the stock and good-will of the MAGAZINE were purchased by the present owners who had for over twenty years published RHODES' JOURNAL OF BANKING. The two magazines are now consolidated and will be published by Messrs. Bradford Rhodes & Co., under the title of THE BANKERS' MAGAZINE, with RHODES' JOURNAL OF BANKING as a sub-title.

SHEPPARD HOMANS.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

WRONGFUL USE OF STOCK AS COLLATERAL—RIGHT OF BANK TO HOLD DEPOSIT.

Court of Appeals of New York, October 8, 1895.

HATCH, *et al.*, *vs.* FOURTH NATIONAL BANK OF CITY OF NEW YORK, *et al.*

The plaintiff had deposited with a firm a certificate of stock for safe-keeping. The firm unlawfully hypothecated the certificate for a loan to itself. The check given for the loan was deposited in defendant bank, and the amount thereof placed to the firm's credit. Afterwards the firm having failed, the bank, in pursuance of an agreement which it had with the firm, applied this credit to an indebtedness due to itself. *Held*, that the plaintiff had no claim on the bank for the balance so applied.

This was an action by Mary D. Hatch and another as executors of Mary D. Sanford against the Fourth National Bank of the city of New York and others, to recover the proceeds of a certificate of stock. From a judgment of the general term affirming a judgment for the defendants, plaintiff appealed.

FINCH, *J.:* We ought to affirm this judgment upon a single ground, which rests upon facts not at all controverted or in dispute. For that purpose we may assume as true the plaintiff's version of what actually occurred, without criticism at doubtful points on the way. She was the owner of a certificate of stock of the Adams Express Company, of the par value of $15,000. The certificate, in a negotiable form, and capable of transfer by delivery, she intrusted to the temporary custody of Mills, Robeson & Smith. Her son and agent, E. S. Sanford, placed it in a sealed envelope, marking it on the outside with his name, and left it with the firm to be placed in their safe until the following Monday. On the day of that deposit, the firm, acting through Smith, borrowed of Ferris & Kimball the sum of $20,000, giving the note of the partnership therefor, and depositing as collateral the certificate which the plaintiff had committed to the care of the firm, and which Smith converted to its use. We may admit that his act was, in substance, a larceny, and the certificate in his hands stolen property, but nevertheless the title of Ferris & Kimball to the pledged certificate, which they sold upon default in the payment of the loan, and to the proceeds of such sale, is not here and now questioned or assailed. The plaintiff's certificate was but a part of the collateral which stood as security for the note. It is found that eight shares of Chicago, Cincinnati, Cleveland and St. Louis preferred stock, raised by a forgery to eighty shares, and two Union Pacific first mortgage bonds of $1,000 each, also formed part of the collateral. The lenders gave their check for the $20,000 thus borrowed to Mills, Robeson & Smith, and they indorsed it and deposited it to their own credit in the Fourth National Bank. That bank held the deposit upon an express contract with its customer, which gave to it rights beyond those flowing from the ordinary relation, and outside of the mere banker's lien. The deposit was made on the afternoon of November 14, 1890, Previous to that date Mills, Robeson & Smith had borrowed of the bank, first the sum of $50,000, and next the sum of $5,000, giving in each case their note, payable on demand, and certain collateral securities.

The special agreement between the parties added to such collateral any balance of the customer's deposit accounts standing to their credit on the books of the bank, and contained the following explicit provision: "The undersigned do hereby authorize and empower the said bank, at its option, at any time, to appropriate and apply to the payment of the above-named obligations or liabilities, whether now existing or hereafter contracted, any and all moneys now or hereafter in the hands of the said bank, on deposit or otherwise, to the credit of or belonging to the undersigned, whether the said obligations or liabilities are then due or not due."

On November 15, 1890, the balance standing to the credit of the firm was a little more than $16,000. On that day Mills, Robeson & Smith failed and made a general assignment. On November 17th, which was the next business day, thereafter, the bank demanded payment of the loan, and in default thereof applied the credit balance of the firm to the payment of its debt, thereby so far cancelling and extinguishing that liability. This act the plaintiff resists, contending that the $16,000 was her money, as proceeds of her stock stolen from her by Smith, and which proceeds she was able to trace into the thief's deposit account, and sufficiently identify as her own money. There is more or less of difficulty in that identification, and the subject has occasioned a large part of the argument addressed to us, but need not now be discussed.

For the purposes of the decision, at least until we reach the case of Mrs. Crabb, we may concede that the credit balance was proceeds of the stolen stock, and sufficiently identified, and yet the opinion of the general term will remain intact and unanswered. If Mills, Robeson & Smith, on receiving the check of Ferris & Kimball, had at once collected it and turned it into money, and then had paid that money to the bank in discharge of their debt to it, and the bank had accepted that payment in ignorance of the source from which the money had been derived, and had surrendered the notes and discharged their debtors' liability in entire good faith, the owner of the stolen money would have had no right of recovery against the bank. (*Justh* vs. *Bank*, 56 N. Y. 478; *Stephens* vs. *Board*, 79 N. Y. 183.)

This doctrine goes upon the ground that money has no earmark, that in general it cannot be identified, as chattels may be, and that to permit, in every case of a payment of a debt, an inquiry as to the source from which the debtor derived the money, and a recovery if shown to have been dishonestly acquired, would disorganize all business operations, and entail an amount of risk and uncertainty which no enterprise could bear. The rule is founded upon a sound general policy, as well upon that principle of justice which determines, as between innocent parties, upon whom the loss should fall under the existing circumstances. If, therefore, Smith had come with the money, and with it had paid his debt over the counter, the amount could not have been recovered by the plaintiff, although admitted to have been actual proceeds of the stolen certificate. I think the situation was not at all changed because the debtor came with Ferris & Kimball's check, which the bank collected. If Smith had brought that, and the bank had accepted it as cash, or conditionally, upon its proving good, the result would have been the same. The debt would have been paid and the money become the absolute property of the bank.

In *Goshen Nat. Bank* vs. *State* (141 N. Y. 379), it was a draft that paid the debt, and which the Comptroller received and collected. Nor does it change the result that Smith deposited the check, and did not at the moment direct its application upon the liability of the firm. He made the deposit under an existing specific contract by which Mills, Robeson & Smith consented and agreed that the bank might at any time apply it upon the existing liability. When it did so on the 17th of the month, it acted with the written consent and authority of the firm, as completely effectual and operative as if the debtors on that day had personally directed the application to be made. The contract was a continuing direction, a daily consent, an agreed permission. The loan was a call loan, payment of which could be demanded on any day, and the option to make that demand and apply the credit balance was a part of the written agreement, and an essential and material stipulation of the contract of loan.

I think the application of the deposit account upon the debt, resting upon that continuing consent, had the same effect as if Mills, Robeson & Smith, without an assignment, had personally on that day directed the application, and so paid the debt. As against them, and as against their assignee, the application was in all respects lawful and effectual.

The recent case of *Refining Co.* vs. *Fancher* (145 N. Y. 552), which is pressed upon our attention, does not at all determine the present question. There the proceeds of the sugars, obtained by fraud, remained in the hands of the insolvent's assignee, without having been applied to the payment of debts. If the insolvent himself had applied those proceeds to some existing liability, or his assignee innocently and without notice had so paid them out, and the fund was sought to be wrested from the hands of the creditor paid, a very different question would have been raised, and one requiring a different solution. Nor does the case of *Van Alen* vs. *Bank* (52 N. Y. 1), govern the one before us. There was there no claim by the bank upon the fund deposited. Concededly, they were bound to pay it over to the proper party, and the only question involved was who that proper party in truth was. The depositor was an agent, the deposit the money of his principal, impressed with a trust in favor of that principal, and the inquiry addressed to the court was whether the principal, for lack of privity, could enforce payment of the deposit to himself.

The rule we have applied is further resisted upon the ground that the application of the credit balance was made after the debtor's failure and assignment, and with knowledge of that fact on the part of the bank. The inference sought to be drawn is that the payment was not in good faith, but under circumstances sufficient, at least, to put the bank on inquiry. But business embarrassment or a general assignment does not warrant or suggest a presumption of fraud, and certainly not of a theft producing moneys on deposit. The fact of the failure undoubtedly led to a call of the loan, and a resort to the contract right. It was just such an emergency that the agreement was framed to meet, and against which it was to serve as a protection. The fact of the failure had not the least tendency to indicate that the deposit balance was the product of a larceny. The judgment should be affirmed, with costs. All concur. Judgment affirmed.

USURY—SET-OFF.

Supreme Court of Nebraska, November 19, 1895.

NORFOLK NATIONAL BANK *vs.* SCHWENK, *et al.*

An action against a National bank to recover the penalty provided in section 5198 of the Revised Statutes of the United States for knowingly taking and receiving usurious interest must be brought in two years from the time the usurious transaction occurred.

Usurious interest paid a National bank on a note cannot be applied by way of set-off of payment against the principal sum due in any suit by the bank upon such note.

Where a National bank knowingly charges usurious interest upon a loan of money which is included in the note, in an action to enforce the contract, the entire interest is forfeited. Where illegal interest has been paid to a National bank, the borrower may recover double the amount of interest actually paid, if the action is brought within two years after such payment is made.

This action was brought under the provisions of section 5198 Rev. Stat. U. S. to recover the penalty therein prescribed for taking and receiving usurious interest. The bank denied the usury and set up a counterclaim for the amount due on three notes. The jury found for the plaintiff on the question of usury, and sustained the bank's counterclaim on the notes; but in addition to the amount awarded to the plaintiff as the penalty for usury, allowed him a set-off against the notes for usurious interest paid by him.

NORVAL, *C. J.* (omitting part of the opinion): The main ground urged for a reversal of the judgment, and the only one decided, is that the plaintiffs were allowed, as a set-off against the notes described in the answer, the sum of $802.50, on account of usurious interest paid by the plaintiffs to the bank on the loans evidenced by said notes. It appears from the pleadings and evidence that the bank made the plaintiffs below loans, upon the dates and for the amounts following: January 14, 1886, $1,000, June 16, 1885, $1,500, and May 11, 1886, $1,500. Plaintiffs at the same time executed their promissory notes for the respective sums, which were renewed from time to time, the notes set up in the answer being the last renewals thereof.

On the making of the several loans, and upon each renewal note, the plaintiffs paid the bank interest exceeding the lawful rate, all of said payments having been made more than two years prior to the bringing of this suit. The question is squarely presented whether the amount of interest paid a National bank on a usurious loan of money can be applied as a payment on the note given for the sum lent in an action brought to recover the principal sum. Section 5, c. 44, of the Compiled Statutes of this State, declares:

"If a greater rate of interest than is hereinbefore allowed shall be contracted for, or received, or reserved, the contract shall not, therefore, be void; but if in any action on such contract proof be made that illegal interest has been directly or indirectly contracted for, or taken, or reserved, the plaintiff shall only recover the principal, without interest, and the defendant shall recover costs; and if interest shall have been paid thereon, judgment shall be for the principal deducting interest paid."

There is no room for doubt that, as a general rule, where a loan is tainted with the vice of usury, in an action by the lender to recover the debt, under the foregoing provision, all payments of interest by the borrower must be applied as payments *pro tanto* of the principal. (*Nelson* vs. *Hurford*, 11 Neb. 465, 9 N. W. 648; *Knox* vs. *Williams*, 24 Neb. 630; *Blackwell* vs. *Wright*, 27 Neb. 269.)

It is contended that the statute of this State above quoted does not apply to National banks, in so far as it allows all sums paid as usurious interest to be credited as a payment upon the principal debt; but that section 5198 of the Revised Statutes of the United States alone determines the penalties that shall be imposed upon National banks for exacting illegal interest. This section provides that "the taking, receiving, reserving or charging a rate of interest greater than is allowed by the preceding section when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill or other evidence of debt carries with it and which has been agreed to be paid thereon. In case a greater rate of interest has been paid, the person by whom it has been paid, or his legal representatives may recover back in an action in the nature of an action of debt, twice the amount of interest thus paid from the association taking or receiving the same, provided such action is commenced within two years from the time the usurious transaction occurred."

The foregoing section has more than once been under consideration by this court. In construing its provisions in the case of *Hall* vs. *Bank* (30 Neb. 99), it was said: "It is apparent that this section covers two classes of cases. The last clause provides that, when illegal interest has been paid to a National bank, double the amount so paid may be recovered back, while under the first clause of the section, if usurious interest has been knowingly charged but not paid, a recovery can only be had for the amount borrowed; in other words where illegal interest has been added into the note but not paid, it cannot be recovered in an action brought for that purpose."

The case was followed with approval in *McGhee* vs. *Bank* (40 Neb. 92). Under said section 5198, the loaning of money by a National bank at a usurious rate forfeits all interest, and in case interest has been paid on such a contract the borrower may recover double the amount thereof where the action is brought within two years after such payment. But the Federal statute contains no provision which authorizes the applying of payments of usurious interest upon the principal sum, while the statute of this State permits the deduction of interest payments from the principal. Which statute should govern and control in this case? If the only remedy afforded the borrower and the only penalty imposed upon a National bank is that prescibed by said section 5198, it is clear that the plaintiffs below were not entitled to recoup from the face of the three notes set up in the answer any sum whatever on account of usurious interest paid thereon to the bank. It has been held in some of the sister States that National banks are not exempt from the penalties imposed by State laws for exacting usurious interest by such banking institutions. In other words where a National bank makes a usurious loan and the statute of the State where the bank is located declares that the lender in such case should forfeit all interest, credit must be given for all the interest which has been paid on the contract. This Court likewise, without considering the point whether National banks are amenable to State laws relating to usury, has applied the interest paid on a loan of money tainted with the vice of usury as an offset against the principal of the note. (*Bank* vs. *Orchard*, 39 Neb. 485; *Hall* vs. *Bank*, 30 Neb. 99.)

Now our attention has been challenged to the fact that the Supreme Court of the United States has announced a contrary doctrine. Mr. Justice Swayne, in delivering the opinion of the Court in *Bank* vs. *Dearing*, 91 U. S. 29, in construing the provisions of section 5198 of the Revised Statutes of the United States, uses this language: "The National banks organized under the Act are instruments designed to be used to aid the Government in the administration of an important branch of the public service. They are means appropriate to that end. Of the degree of the necessity which existed for creating them, Congress is the sole judge. Being such means brought into existence for this purpose and intended to be so employed, the States can exercise no control over them nor in anywise affect their operation except in so far as Congress may see proper to permit. * * * The power to create carries with it the power to preserve. The latter is a corollary of the former. The principle announced in the authorities cited is indispensable to the efficiency, the independence, and indeed to the beneficial existence of the general Government; othervise it would be liable in the discharge of its most important trusts, to be annoyed and thwarted by the will or caprice of every State in the Union. Infinite confusion would follow. The Government would be reduced to a pitiable condition of weakness. The form might remain but the vital essence would have departed. In the complex system of polity which obtains in this country the powers of Government may be divided into four classes: Those which belong exclusively to the States; those which belong exclusively to the national Government; those which may be exercised concurrently and independently by both; and those which may be exercised by the States, but only with the consent, express or implied, of Congress. Whenever the will of the nation intervenes exclusively in this class of cases the authority of the State retires and lies in abeyance until a proper occasion for its exercise shall recur. It must always be borne in mind that the Constitution of the United States, and the laws which shall be made in pursuance thereof are 'the supreme law of the land' (Const. Art. 6), and that this law is as much a part of the law of each State and as binding upon its authorities and people as its own local constitution and laws.

In any view that can be taken of the thirtieth section (Act June 3, 1864; Rev. St. 5198) the power to supplement it by State legislation is conferred neither expressly nor by implication. There is nothing which gives support to such a suggestion. There was reason why the rate of interest should be governed by the law of the State where the bank is situated but there is none why usury should be visited with the forfeiture of the entire debt in one State, and with no penal consequence whatever in another. This we think would be unreasonable and contrary to the manifest intent of Congress." In the case from which the above quotation was taken it was held that a National bank is not liable to the penalties imposed by the usury laws of a State; reversing the decision of the Court of Appeals of the State of New York upon that question. The case in 91 U. S. was re-affirmed in *Barnet* vs. *Bank* (98 U. S. 555), *Driesbach* vs. *Bank* (104 U. S. 52), and *Stephens* vs. *Bank* (111 U. S. 197); the Court in these several cases holding that in an action by the bank on a note given as a renewal of a usurious loan, usurious interest paid thereon could not be applied to the discharge of the principal debt. The same doctrine has been held by other courts. (*Bank* vs. *Hoagland*, 7 Fed. 159; *Bank* vs. *Pratt*, 115 Mass. 539; *Davis* vs. *Randall*, Id. 547; *Higley* vs. *Bank*, 26 Ohio St. 75; *Huggins* vs. *Bank* [Tex. Civ. App.] *Rockwell* vs. *Bank* [Colo. App.] 36 Pac. 905.)

It is insisted by counsel for defendant in error that Congress, by the removal Act of March 3, 1887, as corrected by the Act of August 13, 1888, has subjected National banks to the laws of the respective States where they are located, so far as remedies are provided for the wrongs they may perpetrate. In the first subdivision of section 4 of the Act mentioned above it is provided "that all national banking associations established under the laws of the United States shall for the purpose of all actions by or against them, real, personal, or mixed, and all suits in equity, be deemed citizens of the States in which they are respectively located." This language cannot be construed as making National banks liable to the penalties fixed by a State for exacting unlawful interest. The object and purpose of Congress was to prevent the removal from the State to the Federal courts of causes in which National banks are parties.

Whatever may be our own views of the question under consideration we feel bound to keep in line with the decisions of the highest court of the land —the Supreme Court of the United States—upon all matters of which it is the final arbiter. It follows that the district court erred in allowing the plaintiffs below to offset against the three notes set up in the answer the amount paid the bank as interest on the usurious transactions. For the error pointed out the judgment is reversed and the cause remanded. Reversed and remanded.

COLLECTIONS—LIABILITIES OF BANK TRANSMITTING PAPER—PROOF OF CLAIM AGAINST INSOLVENT BANK.

Where a draft upon a non-resident drawee is deposited to be transmitted to the place of residence of the drawee for collection the bank fully discharges its duty by transmitting the draft in due season to a suitable agent at the place of residence of the drawee with the necessary instructions; and it is not liable for loss occasioned by the negligence or default of the collecting agent thus employed.

Where a bank which has transmitted paper for collection receives a draft in payment and pays the amount thereof over to its customer, and the draft is dishonored on presentation, the collecting bank may prove its claim against the bank issuing the draft and collect what it can from that bank and collect the balance from its customer.

BAILEY, *J.:* The controlling question in this case is whether the First National Bank and the Bank of Hanover of Wilmington, N. C., to which the defendants transmitted the drafts in question for collection, were, in making the collections and remitting the money, the agents of the defendants or of the plaintiff. It appeared from the stipulation of the parties that the drafts were delivered by the plaintiff to the defendants with bills of lading attached, to be transmitted by the defendants to Wilmington for collection. No instructions were given by the plaintiff to the defendants as to the bank or agency in Wilmington to which the drafts should be sent, and all were sent in due time and with due diligence to these banks; all but the last two being sent to the First National Bank and those two to the Bank of Hanover. At the time the drafts were sent to these banks respectively, the banks were each responsible, and in good standing, their solvency then never having been called in question; and it is admitted that the defendants used due diligence in selecting these banks as the agencies for collecting the drafts and remitting the money. The drafts were all paid to the Wilmington banks in due course of business, but before the money collected was remitted to the defendants both banks failed, and the money, with the exception of certain sums paid over by the Receiver of the First National Bank of Wilmington, was never received by either the defendants or the plaintiff.

Where a draft upon a non-resident drawee is deposited with a local bank for collection, and especially where, as in this case, it is deposited to be transmitted to the place of residence of the drawee for collection, the bank fully discharges its duty by transmitting the draft in due season to a suitable agent at the place of residence of the drawee, with necessary instructions; and it is not liable for loss occasioned by the negligence or default of the collection agent thus employed. Such collecting agent becomes the agent of the holder of the draft, and not of the bank with which it is deposited for collection. While some of the courts have been disposed to hold the bank in such cases to a higher degree of responsibility, the better reasoning, as well as the weight of authority, seems to support the rule as we have stated it, and that rule has long been recognized and adopted in this State. In *Allen* vs. *Bank* (22 Wend. 215), the stricter rule is held, but in a note to that case as it is reported in 34 Am. Dec. 315, by Mr. Freeman, it is said: "The preponderance is against the principal case and in favor of the rule that the liability of a bank taking a note or bill for collection which is payable at a distance extends merely to the selection of a suitable and competent agent at the place of payment, and to the transmission of the paper to such agent with proper instructions; and that the corresponding bank is the agent not of the transmitting bank but of the holder; so that the transmitting bank is not liable for the default of the correspondent where due care has been used in selecting the correspondent." The foregoing statement of the rule by Mr. Freeman is quoted with approval in *Bank* vs. *Sprague* (34 Neb. 318, 51 N. W. 846), and the rule itself is adopted. In *Guelich* vs. *Bank* (56 Iowa, 434, 9 N. W. 328) the reasons of the rule are stated as follows:

"The course of business of defendant and all other banks is in such cases to make collections through their correspondents. They do not undertake themselves to collect the bills, but to endorse them to other banks at the place where payment is to be made. The holder of the paper having full notice of the course of business must be held to assent thereto. He therefore authorizes the bank with whom he deals to do the work of collection through another bank. The bank receiving the paper becomes the agent of the depositor with authority to employ another bank to collect it. The second bank becomes the subagent of the customer of the first for the reason that the customer authorizes the employment of such an agent to make the collection. The paper remains the property of the customer and is collected for him. The party employed with his assent to make the collection must therefore be regarded as his agent."

In *Daly* vs. *Bank* (56 Mo. 94), the plaintiff was a depositor in the defendant bank and deposited therein certain drafts in controversy in that case. The drafts were sent by the defendant to the National Bank of Vicksburg, which the defendant believed trustworthy, with directions to collect and remit. The Vicksburg bank collected the money, and kept it, and became insolvent, and it was held that the defendant was not liable for the loss. The foregoing cases are entirely in harmony with the decision of this court in *Ætna Ins. Co.* vs. *Alton City Bank* (25 Ill. 245), in which it was held that where a bill or note is received by a bank for collection which renders its transmission to another place necessary, the bank discharges its duty by sending it in due season to a competent, reliable agent, with proper instructions for its collection. There the legal holder of the bill indorsed and delivered it to the defendant bank for collection in the usual and regular course of banking business, and the defendant bank on the same day endorsed and transmitted it for collection to certain bankers in St. Louis, Mo., the proceeds of the bill when collected to be placed to the credit of the Alton Bank. By the negligence of the correspondent bankers in failing to have the bill protested for non-acceptance, and to give notice of non-acceptance, the amount of the bill was lost, and it was held that the defendant bank was not liable. In discussing the case the Court said:

"This presents the question whether the bank receiving such paper for collection is bound for the acts of their correspondents and are responsible for their negligence, or whether their undertaking requires anything more than that they should use reasonable care and prudence in the selection of a responsible correspondent to whom it shall be entrusted. That a bank receiving such paper for that purpose in the usual course of business is bound to use ordinary and reasonable care in selecting an agent, competent and responsible, there is no doubt. And a want of such precaution would clearly render them liable for consequent loss. It does not appear that there was any agreement on the part of the bank to become liable at all events for any loss that might occur from the acts of their correspondents and the law imposed no such liability."

(See also, *Drovers' Nat. Bank* vs. *Anglo-American Packing & Provision Co.* 117 Ill. 100, 7 N. E. 601; *Fabens* vs. *Bank*, 23 Pick. 332; *Stacy* vs. *Bank*, 12 Wis. 629; *Bank* vs. *Howell*, 8 Md. 530; *Lawrence* vs. *Bank*, 6 Conn. 521; *Third Nat. Bank* vs. *Vicksburg Bank*, 61 Miss. 112; *Bank of Louisville* vs. *First Nat. Bank of Knoxville*, 8 Baxt. 101; *Bank* vs. *Goodman*, 109 Pa. St. 422, 2 Atl. 687; *Hyde* vs. *Bank*, 17 La. 560; *Bank* vs. *Burns*, 12 Colo. 539, 21 Pac. 714; *Bank* vs. *Ober*, 31 Kan. 599, 3 Pac. 324; Mechem, Ag. § 514.)

In the light of these authorities it must be held that the First National Bank and the Bank of Hanover, of Wilmington, N. C., were the agents of the plaintiff, and not of the defendants, and that the losses resulting from their default must be borne by the plaintiff, and not by the defendants.

It appears, however, that on November 24, 1891, the First National Bank of Wilmington, after collecting the drafts forwarded to it, remitted to the defendants two drafts on the United States National Bank of the city of New York, aggregating $940.25, and failed, and became insolvent the day following; that the defendants, on receipt of the drafts, not having received intelligence of the failure of the drawer, placed the amount of the drafts to the credit of the plaintiff, and paid the same over to it, and that the money so paid has been retained by it; that the drafts themselves were immediately forwarded to New York for collection, and were there dishonored and protested, and that nothing was realized from them; that the defendant subsequently proved up their claim for the amount of the two drafts before the Receiver of the First National Bank of Wilmington, and afterwards obtained

Pay to the order of ... annulled ... by a decision of the New York Clearing House, from a decision of the District Court of U.S. for southern district of N.Y. Also see page 474 V. 70 apr. 189

from the Receiver, by way of dividends on their claim, the sum of $625.92. They now claim, and have been permitted to recover by way of set-off, the difference between the amount of the dividends so received and the face of the drafts. This, we think, was proper. If the plaintiff had itself deposited these drafts with the defendants, and received payment of their amount, the drafts being at the time worthless by reason of the insolvency of the drawer, there can be no doubt that the defendants would have had the right to charge back and recover the amount of the loss from the plaintiff. They were in fact received by the defendants from the First National Bank of Wilmington, which, for all the purposes of the transactions under consideration, is to be regarded as the plaintiff's agent. The rights of the defendants would, therefore, seem to be the same as though the plaintiff had itself deposited the drafts with the defendants.

Nor are we able to see that the case is at all affected by the circumstance that the defendants retained the drafts, and proved up a claim for their amount before the Receiver in their own name. They had paid the amount of the drafts by the plaintiff, and, until the money so paid was refunded to them, they were entitled to hold the drafts, and collect in their own name and for their own benefit whatever could be collected from the estate of the insolvent drawer; of course crediting whatever they might be able to collect upon their claim against the plaintiff. We are of the opinion that the judgment is fully warranted by the facts appearing by the stipulation of the parties, and the judgment of the appellate court will therefore be affirmed. Judgment affirmed.

INDORSEMENT OF COLLECTING BANK—WHAT IT WARRANTS.

United States District Court, S. D. New York, September 5, 1895.

UNITED STATES *vs.* AMERICAN EXCHANGE NATIONAL BANK.

The indorsement of a bank to which paper has been indorsed for collection does not import a guaranty of the genuineness of all prior indorsements, but only of the agent's relation to the principal as stated upon the face of the paper.

In such case the collecting bank is not liable after it has paid over the proceeds to its principal, though a prior indorsement was a forgery.

This was an action by the United States against the American Exchange National Bank to recover the amount of a pension draft which defendant had collected, as collecting agent of another bank; it appearing that the name of the payee had been forged upon the draft after her death. The court directed a verdict for defendant, and plaintiff moved for a new trial.

Brown, *District Judge:* The pension draft in this case was paid to the defendant bank by the sub-Treasury, upon the forged indorsement of the payee's name after her death. The Bellaire Bank of Ohio had previously cashed the draft upon the forged indorsement, and thereupon indorsed it "for collection" to the defendant bank at New York. The latter was the collecting correspondent of the Bellaire Bank as regards its funds in New York. The collection was made in good faith by the defendant bank and the proceeds remitted to the Bellaire Bank some months before the discovery of the forgery. The indorsement of the forged draft by the Bellaire Bank showed upon its face that the defendant was to act as collecting agent only. The defendant never had any property in the draft or its proceeds. The later authorities sustain the proposition that in such a case where the collecting agent pays over the funds before any notice of irregularity or fraud, the remedy is against the principal alone. (*Bank* vs. *Armstrong*, 148 U. S. 50; *White* vs. *Bank*, 102 U. S. 658; *Sweeny* vs. *Easter*, 1 Wall. 166; *Wells, Fargo & Co.* vs. *U. S.* 45 Fed. 337; *National Park Bank* vs. *Seaboard Bank*, 114 N. Y. 28.)

In such cases the indorsement by the collecting agent, who has no proprietary interest, does not import any guaranty of the genuineness of all prior indorsements, but only of the agent's relation to the principal, as stated upon the face of the draft; and as this relation is evident upon the draft itself, the payor cannot claim to have been misled by the indorsement of the agent, or any right to rely upon that indorsement as a guaranty of the genuineness of the payee's indorsement.

In the case of *Onondaga Co. Sav. Bank* (12 C. C. A. 407, 64 Fed. 703), as I find upon examination of the record on appeal, no question like the present arose. The Onondaga Bank was in the same situation as the Bellaire Bank in the present case. It had cashed the forged draft and was collecting the money for its own benefit as owner of the draft. Its indorsement imported a guaranty of the prior signatures; and the defendant's remedy here is against the Bellaire Bank.

The direction of a verdict for the defendant upon the undisputed facts was, I think, correct, and the motion for a new trial should be denied.

PROMISSORY NOTE—TRANSFER OF AS SECURITY FOR A PRE-EXISTING DEBT—CONFLICT OF LAWS.

Court of Errors and Appeals of New Jersey, November 19, 1895.

BROOK *et al.* *vs.* VAN NEST.

The indorsee of a promissory note indorsed it "for discount and credit of himself." Before maturity he took it out of the bank which discounted it for him and passed it away with this special indorsement. *Held*, that the person to whom it was so passed acquired a valid title under such indorsement.

The validity of the transfer of a note is determined by the law of the State where the transfer is made, notwithstanding that the note is payable in another State.

VAN SYCKEL, *J.*: This is an action to recover the amount due upon the following promissory note: "$4,986.25. Trenton, N. J., January 30, 1891. Four months after date we promise to pay to the order of ourselves forty-nine hundred and eighty-six 25-100 dollars at the office of Wm. B. Brook & Co., at No. 40 John street, New York city, value received. Brook, Oliphant & Co." Indorsed: "Brook, Oliphant & Co." "For discount and credit of the Central Rubber Selling Co. John H. Britton, Treas." This note was executed by Brook, one of the firm of Brook, Oliphant & Co., in fraud of the said firm and passed to the Central Rubber Company without consideration. It was discounted in New York for the Central Rubber Company, and was taken up by that company before it was due and put in its safe at Trenton in this State. The manager of the Central Rubber Company, after that, and before the maturity of the note, passed it to Van Nest who is the plaintiff below. The makers of the note set up in defense in the trial court—First, that the plaintiff below acquired no legal title to the note under the special indorsement of the Treasurer of the Central Rubber Company; secondly, that the plaintiff below was not a *bona fide* holder for value.

It is undoubtedly true that if the note had fallen into the hands of anyone before it had reached the bank which discounted it, he could not have acquired or passed to another any valid title to it. The special indorsement would have been notice of an infirmity in the holder's title. But after that indorsement had served its purpose and the note came back to the Central Rubber Company, that company by passing it to Van Nest gave him as good a title as if the indorsement had not been special but general.

The trial judge properly ruled that, under the circumstances, the burden was cast on Van Nest to show that he was a *bona fide* holder for value. The circumstances under which he acquired the note were these: On May 6, 1891, he loaned to the Star Rubber Company, of which one Thomas A. Bell was manager, the sum of $5,000 in cash, and took the note of that company for the amount so loaned. Within a week after that date, Bell, on behalf of the same company, applied to him for another loan of $7,000. To induce Van Nest to make this loan, Bell, who was also secretary and manager of the Central Rubber Company, gave to Van Nest the note sued on, to pay the aforesaid loan of $5,000; and thereupon on May 13, 1891, Van Nest loaned the said sum of $7,000 to the Star Rubber Company. This transaction was made in Trenton.

In *Allaire* vs. *Hartshorne* (21 N. J. Law, 665) the court of last resort in this State settled the law to be that, where one takes a negotiable note before maturity as security for a precedent debt, he is a *bona fide* holder, and may recover upon it. The law of this State must govern this controversy. The validity of a contract depends upon the laws of the State where the contract is made. (*Armour* vs. *McMichael*, 36 N. J. Law, 92.) But a transfer of personal property which is valid by the law of the place where such transfer is made is sufficient to pass a valid title to it. (*Frazier* vs. *Fredericks*, 24 N. J. Law, 162; *Runyon* vs. *Groshon*, 12 N. J. Eq. 86.) The consideration given by Van Nest for the note being sufficient, according to the rule which pertains in this State, to constitute him a *bona fide* holder for value, it is not necessary to discuss the New York cases. There is no error in the proceedings below, and therefore the judgment should be affirmed.

DAMAGES FOR REFUSAL OF BANK TO PAY CHECK.

Supreme Court of Georgia, June 10, 1895.

ATLANTA NATIONAL BANK *vs.* DAVIS.

Where a check, properly indorsed, was by due course of mail sent for collection to the bank on which it was drawn, the drawer having at the time sufficient funds on deposit in that bank with which to pay the check, and it was returned unpaid, this was in effect a refusal to pay, although there was no protest or willful dishonor of the paper, and its return, as stated, was due solely to the negligent mistake of an employee of the bank.

In such case the bank, even though there was no proof of special damage, was liable to the drawer of the check for such "temperate" damages as would be a reasonable compensation for the injury, and in legal contemplation this means something more than mere nominal damages.

In the present case the verdict for $200 was not too large. (Syllabus by the Court.)

LUMPKIN, *J.:* 1. The plaintiff's check came by due course of mail to the defendant bank, upon which it was drawn, and in which he had on deposit at the time sufficient funds with which to pay it. The check was returned unpaid. It seems clear from the evidence that this was done, not deliberately or maliciously, but in consequence of a mistake made by one of the employees of the bank. The paper was not protested or willfully dishonored. Still, so far as the plaintiff is concerned, we think what occurred amounted to a refusal to pay his check. The consequences to him, resulting from the inadvertence of the bank official, were exactly the same as if there had been an express refusal to pay. We do not think a bank should be allowed to send out a paper with a badge of dishonor upon it, and then protect itself by saying, in effect, this was caused simply by its own carelessness.

2. It was not denied that, if the conduct of the bank amounted to a refusal to pay, it was liable in damages to the plaintiff, but the serious question was as to what should be the measure of such damages. There was no proof of any actual or special damage, and the defendant therefore insisted that at most the damages awarded should be only nominal. We have given the subject some investigation, and as a result we find ourselves unable to accept this as a correct proposition of law. The following authorities are pertinent, and throw much light upon the question: In 2 Add. Cont. § 820, the author, after stating the general rule that a banker is bound to honor the checks of his customers, if presented within banking hours, and provided he has in hand sufficient funds for the purpose, belonging to the customers, adds: "And if he refuses he is liable to an action by the customer for substantial damages, without proof of actual damages, for it is a discredit to the customer to have his check refused payment." Again, in 2 Morse, Banks, § 458, after a statement of the general rule relating to the bank's duty in the premises, we find the following: "This duty and this right are so far substantial that if the bank refuses, without sufficient justification, to pay the check of the customer, the customer has his action for damages against the bank. It has been said that if, in such action, the customer does not show that he has suffered a tangible or measurable loss or injury from the refusal, he shall recover only nominal damages. But the better authority seems to be that, even if such actual loss or injury is not shown, yet more than nominal damages shall be given. It can hardly be possible that a customer's check can be wrongfully refused payment without some impeachment of his credit, which must in fact be an actual injury, though he cannot, from the nature of the case, furnish independent, distinct proof thereof." Accordingly it would seem that the plaintiff's recovery is not to be limited to merely nominal damages. We find authority for saying that in such a case he should be awarded "temperate" damages. Thus in *Birchall* vs. *Bank*, 19 Cent. Law J. 390, it was ruled that a bank is liable in temperate damages to a customer for a wrongful dishonor of his check, without proof of special damages. In the notes appended to an article on "Damages for Wrongful Dishonor of Checks," following the report of the above-cited case, will be found a large collection of authorities, which may be of help to any one desiring to further pursue an investigation into this question. Another authority for the allowance of temperate damages to a customer for wrongful dishonor of his check, although special damage is not shown, is Newm. Bank Dep. § 215; and the same rule is stated in 3 Am. & Eng. Enc. Law, p. 226, under the title "Checks." In a note to the text, *Birchall's Case* (*supra*) is cited.

3. In view of all the evidence disclosed by the record, we think the verdict for $200 rendered in the present case was temperate, and therefore sustainable. Judgment affirmed.

COLLECTIONS—SURRENDER OF PROTESTED CHECK FOR CHECK ON ANOTHER BANK.

Court of Appeals of Kentucky, Oct. 16, 1895.

CITIZENS' NATIONAL BANK OF PARIS *vs.* HOUSTON.

A bank had received for collection a check drawn by G on bank C, which check was protested for non-payment. Some days afterward G gave the Cashier of the collecting bank a check on bank B for an amount sufficient to pay the protested check and the protest fees, representiug that he had deposited in bank B the money to meet the second check; and thereupon the Cashier delivered to him the protested check. The second check was drawn to the order of the Cashier. The payee of the protested check being absent at the time, it was dishonored on presentation. There was no evidence to show that the customer had suffered any damage by the substitution of the one check for the other. *Held*, that the collectiug bank was not liable for the amount of the check.

LEWIS, *J.:* Joseph Houston, about September 22, 1891, delivered to, and the Citizens' Bank of Paris, Ky., received, for collection, an order or check for $124, which one Griffeth had drawn on Cynthiana National Bank, at Cynthiana, payable September 30, 1891, to his order. In proper time it was sent to the latter bank, but returned duly protested for non-payment, of which fact written notice was immediately mailed to both appellee and Griffeth. October 6, 1891, Griffeth drew an order on Bourbon Bank of Paris for $131.66 (being the amount of the original one, and protest fees added), and payable to order of Brent, Cashier of Citizens' Bank of Paris, which, upon representation that he had there deposited money to meet it, was accepted by the bank, instead of the original, then canceled and given up. But payment of that check was likewise refused, although presented for that purpose to Bourbon Bank of Paris on the day it was given, and other days. October 22, 1891, Griffeth made a deed of assignment for the benefit of creditors generally. And March, 1893, Houston brought this action to recover of Citizens' Bank of Paris the amount of the original check and interest, for which, under peremptory instructions of the court, the jury returned a verdict, followed by the judgment now appealed from.

The alleged cause of action is that defendant, without consent or knowledge of plaintiff, canceled and gave up that check, and accepted in lieu of it a check of Griffeth, the debtor, on another bank, made payable to the order of its own Cashier. Up to that time, defendant had performed its undertaking with due diligence and in good faith, and the original check was plainly worthless; for Griffeth was, as seems to be conceded, insolvent. But, whether strictly required to do or attempt to do more in an effort to collect the debt, it is plain defendant accepted the new, and gave up the old, check, in good faith, and as the only then practicable or possible way of subserving the interests of plaintiff. And that it intended, and could possibly profit by, assuming ownership of the debt, and becoming liable to Houston therefor, is wholly unreasonable.

We know of no rule of right that would, under such circumstances, make an agent liable to his principal; for such was the relation of the parties throughout the transaction. It may be that when an agent acts without or beyond the line of his authority, and the principal incurs thereby an injury, he may be held liable. But here no injury was done to plaintiff by cancellation of one, and acceptance, in its place of another, check; nor, according to the evidence, was the transaction either without implied authority of plaintiff, or such as he would or could have reasonably objected to if present.

The testimony of Griffeth, introduced by plaintiff, shows that, after the check on National Bank of Cynthiana had been protested for non-payment, he, by letter, informed and promised plaintiff he would go to Paris and "fix it up;" and that plaintiff, after being notified of the protest and return of the check to Citizens' Bank of Paris, remained away four or five days, making no effort to collect it himself, is convincing that he expected and intended defendant, as his agent, to attend to the matter of having Griffeth fix it up. The fact of the new check being made payable to the Cashier of defendant is no evidence of its intention to assume ownership of the check, or become liable to plaintiff therefor, because, he being absent, it had to be drawn in that way, in order to procure proper presentation and payment. It seems to us, as this record stands, defendant incurred no liability to plaintiff, and the jury ought to have been so instructed. Wherefore the judgment is reversed, and case remanded for new trial consistent with this opinion.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: ABERDEEN, S. D., Dec. 7, 1895.

SIR:—Will you kindly refer us to such decisions as you may have at your command regarding the following: Can a note which has been discounted by a bank, at which its maker has an account, be charged to his account when it falls due, and will such action on the part of the bank stand law? If it can, will the same action hold good provided the note is past due when such charge to an account is made? Also, will the solvency of the maker of the note affect the decision?

H. H. STEELE, *Teller.*

Answer.—The amount standing to the credit of the depositor on the books of the bank represents an indebtedness due from the bank to him, and against this the bank may set off the amount which the depositor owes it on the note. This may be done as soon as the note matures, or at any time thereafter, until the bank's claim is barred by the statute of limitations. The principle is thus explained in a late case in Ohio: "It is said to be a well-settled rule of the law merchant that a bank has a general lien on all the funds of a depositor in its possession for any balance due on general account, or other indebtedness contracted in the course of their dealings, and may appropriate the funds to the payment of such indebtedness. The right to make such appropriation, it is held, grows out of the relation of the parties as debtor and creditor, and rests upon the principle that, 'as the depositor is indebted to the bank upon a demand which is due, the funds in its possession may properly and justly be applied in payment of such debt, and it has therefore a right to retain such funds until payment is actually made.' (Falkland *vs.* Bank, 84 N. Y. 145.) Though this right is called a 'lien,' strictly it is not, when applied to a general deposit, for a person cannot have a lien upon his own property, but only on that of another; and as we have seen, the funds of general deposit in a bank are the property of the bank. Properly speaking, the right, in such case, is that of set-off, arising from the existence of mutual demands. The practical effect, however, is the same. The cross-demands are satisfied, so far as they are equal, leaving whatever balance may be due on either as the true amount of indebtedness from the one party to the other." (Windisch-Mulhauser Brewing Co. *vs.* Bank of Marysville [Ohio], 33 N. E. Rep. 1054.) See also Eyrick *vs.* Capital State Bank, 67 Miss. 60.

Editor Bankers' Magazine: MARLBOROUGH, Mass., Dec. 7, 1895.

SIR:—If a person presents a check to a bank for payment, and the person presenting the check owes the bank a note past due and not outlawed, can the Cashier deduct the amount due on the note from the check, and pay or tender the person the balance without legal proceedings, the note being payable at the bank? JOHN L. STONE, *Cashier.*

Answer.—In such a case the bank would have no lien upon the check or its proceeds which would authorize it to hold any part of the same, and its action would amount to a conversion of the check. And by the laws of most of the States the bank, if sued in an action of conversion by the holder of the check, could not set up its claim on the note as a set-off or counterclaim; since both causes of action would not arise out of the same transaction, and one action would be in tort, and the other on contract.

Editor Bankers' Magazine: GLOUSTER, Ohio, Dec. 24, 1895.

SIR:—Mr. A sent a check on us for $500 to New York to pay a bill there. The New York bank sends it to a Columbus bank for collection, the latter bank sends it here by express, and the express agent demands currency for it. Are we compelled to pay him currency, or can we compel him to take silver in payment? Would he be justified in protesting the check after refusing silver? C. L. M.

Answer.—A bank, like any other debtor, may make payment in any currency which is legal tender; and as silver dollars are legal tender for all debts (Act Feb. 28, 1878), the bank has the right to pay in that form of currency. The express company, therefore, was not entitled to demand payment in paper currency; and the tender in silver dollars, being a good tender, protest of the check would have been improper.

Editor Bankers' Magazine: KEWANEE, Ills., Dec. 16, 1895.

SIR:—Is a draft that reads "pay this first of exchange, second unpaid," and in the hands of an innocent holder for value, good as against the drawer, or against the drawee if he has funds, after second draft has been issued and paid? The second was issued after waiting a reasonable time and supposing first was lost or destroyed. W. C. MAGE.

Answer.—If the bill was originally issued in a set, then the payment of the second part discharged the drawer and drawee. (Byles on Bills, 388.) And we think the same rule would apply though the second part was issued subsequently, as in the case stated in the inquiry.

Editor Bankers' Magazine: FLORENCE, Wis., Dec. 31, 1895.

SIR:—A note dated at Iron River, Michigan, Nov. 5, 1895, and payable at the State Bank of Florence, Wis., is drawn payable two months after date *with grace.* Will you kindly state whether the paper runs two months and three days, or only two months? In 1895 a law was passed in Wisconsin abolishing days of grace. Therefore, would the words "with grace" in the body of a note mean anything, or simply be surplusage? E. E. WILCOX, *Cashier.*

Answer.—The effect of the statute is to abolish the rule allowing days of grace according to the custom of the law merchant. But there is nothing in the Act to prohibit the parties from expressly agreeing that grace shall be allowed; and when there is a provision of that character in the instrument it will be given effect like any other provision.

*NEW YORK CLEARING-HOUSE ASSOCIATION.

The progress of the United States for the past half-century and the growth of New York as a financial and commercial centre are most strikingly illustrated by a history of the New York Clearing-House Association from the date of its organization to the present time.

This association of the banks of New York city may be best described as an institution for economizing the use of money, a necessity that may be inferred from the fact that for the year 1895 the average daily exchanges were $92,670.095, and for the entire year they reached the stupendous total of $28,264,379,126. Through the nice adjustment of the clearing-house system, however, the daily balances were but $6,218,276, while the yearly balances paid in notes, coin and certificates amounted to only $1,896,574,349.

In a pamphlet published in 1831 Albert Gallatin, who was then President of the National Bank (now the Gallatin National) suggested that a system providing for the regular exchange of notes and checks, and actual daily or semi-weekly payment of balances would operate as a check in preventing dangerous expansion of discounts and issues. Gallatin's idea was that a general Cash Office might be established in which each bank should place a sum in specie, proportionate to its capital, which would be carried to its credit on the books of the office. Each bank would be daily debited or credited in those books for the balance of its accounts with all the other banks. Each bank might at any time draw for specie on the office for the excess of its credit beyond its quota, and each bank should be obliged to replenish its quota whenever it was diminished one-half, or in any other proportion agreed upon.

Although the plan outlined in this pamphlet was only partially carried out, the suggestion of a special deposit of coin eventually developed one of the most important features of the clearing-house system, the deposit of gold coin, or legal-tender notes, and the issue of certificates based thereon to be used in the settlement of balances. These certificates now bear a most important part in the settlement of balances. In 1895 the gold coin used in payment was $50,000; clearing-house gold certificates, $1,335.000; United States legal-tender certificates, $1,009,405,000.

Before the actual organization of the clearing-house association, Mr. F. W. Edmunds, who was then Cashier of the Mechanics' Bank, induced the Bank of America, the Merchants', the American Exchange and the Metropolitan Banks to join the Mechanics' Bank in making up a sum of $1,000,000 in coin for which the last-named bank issued certificates which were received by the other banks in settlement of balances.

After several preliminary meetings one was finally held on August 23, 1853, at which thirty-eight banks were represented, a committee on organization was appointed as follows:

F. W. Edmunds, Cashier Mechanics' Bank; James Punnett, Cashier Bank of America; A. E. Silliman, Cashier Merchants' Bank; J. L. Everitt, Cashier Broadway Bank; Richard Berry, Cashier Tradesmen's Bank; R. S. Oakley, Secretary.

A plan for simplifying the system of making exchanges and the settlement of balances was reported. The constitution under which the association has been governed was not adopted until June 6, 1854. It was devised by Mr. George Curtis,

* NOTE.—The illustration of the new clearing-house building, printed in this issue, was reproduced from the architect's drawings, and engraved expressly for the BANKERS' MAGAZINE.

President of the Continental Bank, and his work was so well done that it has required but slight amendment in the forty-two years of the association's existence.

On October 8 a room was secured in a basement at 14 Wall street, and on October 11 business was commenced, the total exchanges for the day being $22,648,109 and the balances, $1,290,572. On December 21, 1895, the exchanges were $148,023,470 and the balances, $10,939,842.

Of the fifty-seven banks doing business in the city at the time the clearing-house was organized, fifty-two became members. At the present time the membership is sixty-six, but there are about eighty banks and trust companies not members that clear through the association.

There have been but three Managers of the association in its forty-two years of existence. Geo. D. Lyman, the first Manager, continued in office until 1859 when he was succeeded by William A. Camp, who held the position for about thirty-three years—a career not less remarkable for its honor than its length. He resigned in 1892 and died in December, 1895. Mr. Camp's successor was the present Manager, Mr. William Sherer, who had previously been assistant since December, 1888. His experience and character are a guarantee that the honorable traditions of the past will be fully maintained. Mr. Sherer's efficient and courteous assistant is Mr. William J. Gilpin, appointed as a clerk in 1877 and Assistant Manager in 1892.

Growth of the Association.

Some idea of the growth of the New York Clearing-House Association may be gained from the table shown on page 42, giving the exchanges and balances from September 30, 1854, to September 30, 1895.

The New Clearing-House.

As may be seen from the illustration printed on another page the new clearing-house building is a rare combination of fine architecture and adaptability to the special purpose for which it was designed. The edifice has been constructed under the direction of the building committee of the association, consisting of the following gentlemen: Frederick D. Tappen, President Gallatin National Bank; J. Edward Simmons, President Fourth National Bank; William A. Nash, President Corn Exchange Bank. They have been firm in their insistence on a literal compliance with the terms of the contract, and it is expected that when completed the building will not only be a beautiful and ornate piece of architecture but will also be constructed of the very best materials put together in the most skillful manner. It is estimated that the cost of the new building, including the site, will slightly exceed $1,000,000.

The new building is of white marble in an Italian Renaissance style. It is detached from adjacent structures, so as to show its own side walls and preserve its separate character. It has a frontage toward the street of about ninety-four feet and a depth a little less. The front is of only three stories, but each story is of palatial height, the first twenty feet, the second twenty-five feet and the third twenty feet, with a domed roof of thirty feet more, making the total height about one hundred feet. A Corinthian order is used, extending through the two lower stories. The first story windows, extending almost from column to column, have straight heads, with a projecting balustraded cornice. Those of the second story have semi-circular arches upon separate pilasters. Over these the main cornice is broken around each column so as not to obstruct daylight. An attic of liberal height surmounts the order. It is divided into three panels separated by statues on pedestals standing on each column. The panels are rich carvings of the National, State and city coats of arms, set in openwork scrolls and foliage, behind which are windows for the ventilation of the third story. The dome which surmounts this attic is principally an internal feature, providing great height and abundance of light

Transactions of the Association for Forty-two Years.

YEAR. *Ending September 30*	*No. of Banks.*	EXCHANGES. *Amount brought to Clearing-House.*	BALANCES. *Paid in Money.*	AVERAGE *Daily Exchanges.*	AVERAGE *Daily Balances.*
1854..........	50	$5,750,455,987.06	$297,411,493.69	$19,104,504.94	$988,078.06
1855..........	48	5,362,912,098.38	289,694,137.14	17,412,052.27	940,565.38
1856..........	50	6,906,213,328.47	334,714,489.33	22,278,107.51	1,079,724.16
1857..........	50	8,333,226,718.06	365,313,901.69	26,968,371.26	1,182,245.64
1858..........	46	4,756,664,386.09	314,238,910.90	15,393,735.88	1,016,954.40
1859..........	47	6,448,005,956.01	363,984,682.56	20,867,333.19	1,177,943.96
1860..........	50	7,231,143,056.69	380,693,438.37	23,401,757.47	1,232,017.60
1861..........	50	5,915,742,758.05	353,383,944.41	19,269,520.38	1,151,087.77
1862..........	50	6,871,443,591.20	415,530,331.46	22,237,681.53	1,344,758.35
1863..........	50	14,867,597,848.60	677,626,482.61	48,428,657.49	2,207,252.39
1864..........	49	24,097,196,655.92	885,719,204.93	77,984,455.20	2,866,405.19
1865..........	55	26,032,384,341.89	1,035 765,107.68	84,796,040.20	3,373,827.71
1866..........	58	28,717,146,914.09	1,066,135,106.35	93,541,195.16	3,472,752.79
1867..........	58	28,675,159,472.20	1,144,963,451.15	93,101,167.11	3,717,413.80
1868..........	59	28,484,288,636.92	1,125,455,236.68	92,182,163 87	3,642,249.95
1869..........	59	37,407,028,986.55	1,120,318,307.87	121,451,392.81	3,637,397.10
1870..........	61	27,804,539,405.75	1,036,484,821.79	90,274,478.59	3,365 210.46
1871..........	62	29,300,986,682.21	1,209,721,029.47	95,133,073.64	3,927,665.68
1872..........	61	33,844,369,568.39	1,428,582,707.53	109,884,316.78	4,638,255.54
1873..........	59	35,461,052,825.70	1,474,508,024.95	115,885,793.58	4,818,653.67
1874..........	59	22,855,927,636.26	1,286,753,176.12	74,692,573.97	4,205,075.73
1875..........	59	25,061,237,902.09	1,408,608,776.68	81,899,470.26	4,603,296.65
1876..........	59	21,597,274,247.04	1,295,042,028.82	70,349,427.51	4,218,377.94
1877..........	58	23,289,243,701.09	1,373,996,301.68	76,358,176.06	4,504,905.90
1878..........	57	22,508,438,441.75	1,307,843,857.24	73,785,746.54	4,273,999.53
1879..........	59	25,178,770,690.50	1,400,111,062.86	82,015,539.38	4,560,622.35
1880..........	57	37,182,128,621.09	1,516,538,631.29	121,510,224.25	4,956,008.60
1881..........	60	48,565,818,212.31	1,776,018,161.58	159,232,190.86	5,823 010.36
1882..........	61	46,552,846,161.34	1,595,000,245.27	151,637,935.38	5,195,440.54
1883..........	63	40,293,165,257.65	1,568 983,196.15	132,543,306.76	5,161,128.93
1884..........	61	34,092,037,337.78	1,524,930,993.93	111,048,981.55	4,967,201.93
1885..........	64	25,250,791,439.90	1,295,355,251.89	82,789,480.38	4,247,069.39
1886..........	64	33,374,682,216.48	1,519,565,385.22	109,067,588.94	4,965,899.95
1887..........	64	34,872,848,785.90	1,569,626,324 77	114,337,209.13	5,146,315.82
1888..........	64	30,863,686,609.21	1,570,198,527.78	101,192,415.11	5,148,191.89
1889..........	63	34,796,465,528 87	1,757,637,473.47	114,839,820.23	5,800,783.74
1890..........	64	37,660,686,571.76	1,753,040,145.23	123,074,139.12	5,728,889.36
1891..........	64	34,053,698,770.04	1,584,635,499.88	111,651,471.39	5,195,526.21
1892..........	64	36,279,905,235.59	1,861,500,574.56	118,561,781.82	6,083,335.18
1893..........	64	34,421,380,869.50	1,696,207,175.52	113,978,082.31	5,616,580.05
1894..........	65	24,230,145,367.70	1,585,241,633.52	79,704,425.55	5,214,610.63
1895..........	66	28,264,379,126.23	1,896,574,349.11	92,670,095.49	6,218,276.55
Total 42 yrs..	....	$1,073,513,117,948.31	$49,463,653,582.83	$83,378,368.00	$3,842,057.00

to the large exchange room. It will not be much seen from the street, except at certain points, and the architectural composition of the exterior is complete without it.

The entrances are by porches at each end of the facade. Rusticated arched doorways nine feet wide and seventeen feet high, with handsome vestibules, afford dignified and ample approaches.

The clearing-house will use one, the eastern, and the other will be for its only tenant, the Chase National Bank, occupying the whole of the ground floor and a part of the basement. The clearing-house for its own use reserves a wide hall on the east side, with a principal staircase for general business and with a private stair and elevator for staff and board uses. The main staircase is not supplanted by elevators in the building as in many others. The peculiar circumstance of more than a hundred clerks arriving and departing almost simultaneously, would, if elevators were to be used, have required ten or a dozen cars which would be idle at all other times. The stair is more available, and is therefore treated with more of the old style importance. It is six feet wide, with easy steps and square landings, and massively built, with Ionic columns and balustrades, so as to be a striking architectural feature. The white effects of the marble exterior will be also continued through the halls and staircase work in marble and enameled white and gold iron work.

The second story is the principal one. Here are the Administration offices of the clearing-house, consisting of a reception office, a manager's office adjoining the assistant manager's and clerks' offices, all of which are toward the front of the building to the left of the stair hall. On the right are placed the board room, with one hundred chairs and with desks for presiding officer, secretaries, etc. There are ante-rooms, with usual conveniences ; one for coats, etc., one for small committees. The hall of this board room department is reached from the main stair hall and also by a large private elevator from the private hall below. This elevator, which will be moved by electricity, will also serve for the transfer of bullion, coin and books to the vaults, and will be specially strengthened and secluded for that purpose. In addition, a private stair extends from this floor up to the roof and down to the basement. The board room is a square room treated massively with rich and heavy effects in decoration. The ceiling is in deep gilded paneling, with large cornices supported by marble pilasters. Daylight is afforded by a top light with ornamental paneled glazing and by windows placed at the two sides, so that neither the board nor its officers have to face an annoying glare. Communicating with the board room and the small committee room is the library, intended to be used also as a large committee room. It adjoins the manager's office and completes the circuit around the whole of this story. An object in this arrangement is to make these handsome rooms a suit available for official receptions and other ceremonies.

The remaining part of this floor is the cash department, occupying the central square of thirty feet immediately in face of the stairs and adjoining the assistant manager's office. This is the office where the daily balances are received from or paid to each bank after the amounts have been adjusted in the exchange or clearing room on the floor above. The cash department, and in fact the whole of the second floor, is treated with considerable architectural effect. The great height permits of handsome ceilings. Intersecting vaults are used over the executive offices and an elliptical dome with glazed "eye" for daylight over the cash department. The library will have a coved ceiling of rectangular shape. the large board room ceiling will be of massive enriched panel work of Roman Renaissance type. The whole story will be treated together in the manner of the old public buildings upon which this is modeled.

The third story is reached by a continuation of the principal stair. It consists chiefly of the great exchange or clearing room sixty feet square, with two extensions or wings, making its greatest length eighty feet. The ceiling is a dome rising twenty-five feet above the twenty-foot walls. It is paneled in fire-proof staff in Roman Renaissance style, and the walls have pilasters of a Corinthian order supporting the cornice and dome. The large floor will be occupied by the sixty-four desks of the settling clerks, each of whom has his own numbered station. The great space is needed to facilitate the visit of every clerk in turn to every other clerk, which is accomplished by an arrangement of the desks in serial order and a sort of "counter-march" during which the exchanges are effected. The manager's gallery, from which the business is directed, is at one end of the room, raised a few feet and reached by steps. It is also accessible by the private stair and elevator for the convenience of the officers and visitors. The whole is lighted by a great iron and glass skylight forming the upper part of the dome.

In the basement the engineer's department occupies a space under the sidewalk and the entrance hall. Here will be steam boilers for heating and engines for pumping. The motors for elevators and much of the other machinery will be electric. Four elevators for vault and cellar purposes will be used in addition to the passenger elevàtor. Two of these will be used to receive coin or bullion from the sidewalk and transfer it direct to the vaults. Beyond the engineer's department, and guarded by double walls and steel grilles, will be the large money vaults of the clearing-house, three in number. These will be of most perfect modern construction, of welded steel and iron laminated compound plates, which combine drill proof tempered steel with the toughest fibrous iron, to resist explosive forces, and with a system of inspection, devised by the architect, will be absolutely unassailable. The steel cells will be surrounded by an open space for patrol by the watchman, who will have clear view, not only of the sides but also the top and bottom of the vaults. There will be also concealed defences against attack by force, and electricity and steam will be utilized in new ways as means of defense and to give alarm.

An important part of the new structure is the safe which is built on a platform of railroad iron put together in an ingenious way, and so strongly built and surrounded by so many safeguards as to be impregnable from attack without or within. The size of this platform is 24 feet 3½ inches long and 16 feet 8 inches wide, the safe being the same size as the platform and 11 feet 6 inches high. Its outer walls are 6½ inches thick, and built up of a material that is calculated to make burglars tired. This is a combination of chrome steel, which, when hardened, is pretty nearly as hard as a diamond, and of soft steel to hold the other against being shattered by blows or explosives. Sheets of each are laid together and rolled at welding heat until a plate is produced which has alternate layers of each material in it in one solid mass, with each layer about 3-16 of an inch in thickness. Some plates have five of these layers and some more. Corner pieces are bent and welded of this same material, and every part of the strong room is built up of them. Each layer breaks joints in all parts with the next one. The building up begins with the outer plates, and each inner layer is fastened to its outer one with blind screws which do not reach quite through the outer plates.

The space inside the vault is divided into three separate rooms by steel partitions each three inches thick. Each of these rooms contains seventy steel closets, built into it, and part of it, and each closet will hold half a million dollars in gold coin.

Now we come to the most complicated part of this storehouse of wealth, the doors and the vestibules. For each of the three compartments there are two sets of doors, and between the two a vestibule. These vestibules reach out across the moat upon the easterly side of the safe, and while they do not reach to the top of the front of the vault by about four feet, they drop below its bottom about a foot. They are 8 feet 2 inches tall and weigh twenty tons each. Into the fronts of these, with many a jog and recess, fit the massive single outer doors of the vaults, with their complications of bolts and locks and timepieces, and at the inner ends and similarly recessed are two folding inner doors. Between the doors and upon one side of each vestibule are steel closets.

The object in having the vestibules dropped down below the general level of the vaults is to make room for the angled edge of the inner doors without having the sills above the level of the floor of the strong rooms. Gold is heavy to handle, and in an institution like the clearing-house it is as apt to be dealt in by the ton as by the smaller quantity. It only takes $150,000 in gold to weigh 185 pounds. When both sets of doors are open a wooden platform will be laid from the outer sill to the inner one for wheeling trucks or walking over, but to provide for a level runway where the outer doors swing open another device is used. This is a movable platform, like a sidewalk elevator, which can be depressed by a lever, to let the door be opened, and then lifted again to the floor level. It has a recess upon one side which just fits the door. This platform prevents the door from being opened when it is raised, and this fact will be used in connection with one of the safeguards which will be thrown about the millions of treasure to be stored behind them. The inner doors are 5¼ inches thick and the outer ones 9¼ inches. Notwithstanding their enormous weight, they can be swung open with scarcely more than a touch, for each door is mounted upon novel hinges, which have ball bearings under the lower ones and roller bearings about the upper pintles. The arrangement of the great sets of bolts is also novel. These are all so coupled to a central moving piece as to balance one another, and they can be thrown in or out as easily as can those on an ordinary small safe.

Inner and outer doors are secured by combination locks, and those on the outer doors are further protected by having the locks connected to time movements, which can be set for any period up to seventy-two hours, so that they may be set and left safe for a sufficient time to cover a Saturday, Sunday and a Monday holiday if needed.

In front of the outer doors is a long passage, separated from the rest of the room by a heavy steel grille work which reaches to the ceiling. This is closed at either end. Opening from this outer passageway is a sidewalk elevator upon which the hoards of gold will come into the building or go out. At the end nearest the street will stand a counting table with scales upon it for weighing the gold.

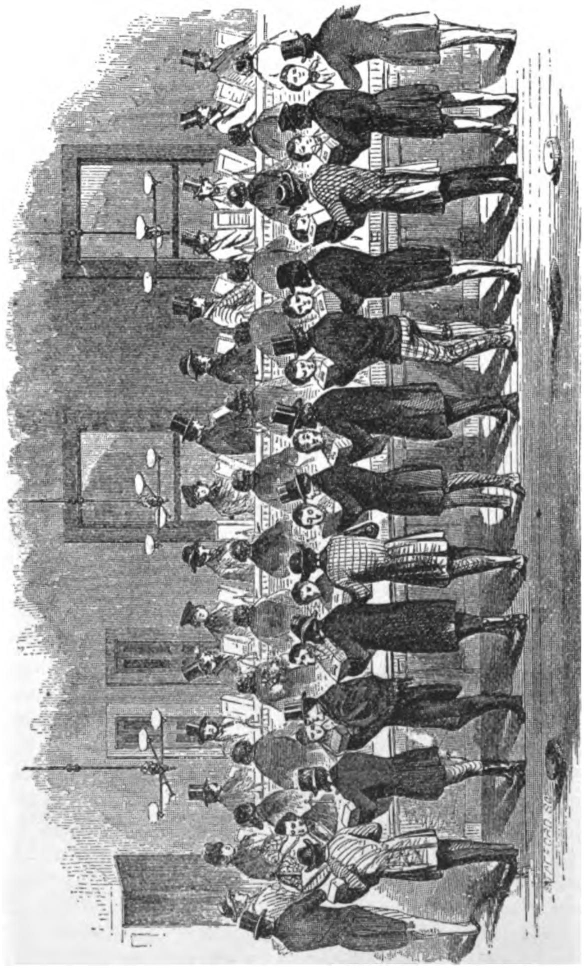
That there is danger from inside such an institution, as well as outside, is well understood and recognized in these arrangements.

Not a dollar of gold can be got into the inner vaults nor out of them without there being two separate sets of officials present. The officers of the clearing-house by themselves would be as helpless in getting at the money under their care as an outsider. They will have the combinations to the outer doors, keys to the closets in the vestibules, and one key to each of the seventy treasure closets in each of the vaults, but the combinations of the locks of the inner doors, and a key to a second lock on each treasure closet will be the secret and property of the members of the bank committee of the united banks.

When the tons of gold begin to arrive to go into the vaults, the clearing-house officers will receive it at the elevator, count and weigh it at the counting table, and, when it is ready to put away, send for the bank committee. If this committee cannot be brought to hand at once, then the closets in the vault vestibules will come into use. These are for the temporary storing of small sums of gold—say a million or two—within the protection of the 9¼-inch outer doors and such other safeguards as there will be about the place.

When the bank committee arrives the gold will be taken into the inner vaults, put into closets, and as each closet is filled its contents will be scheduled and the closet sealed. Each compartment will also be sealed when its contents are not likely to be wanted immediately.

Day and night watchmen will patrol the open passageways about the steel storehouse, touching telltale buttons as they make their rounds. One round will take the watchman down into the moat about the foundation of the safe, and he must make a complete circuit of the foundations to touch the furthest button.



MAKING THE EXCHANGES IN SIX MINUTES, AT THE CLEARING-HOUSE

Reproduced from an old engraving, published in 1857.

Across the street, in the best-guarded building in the city, is the Mercantile Trust Company's vault. Electric wires lead from the clearing-house to the trust company's offices, and there will be recorded the touching of each button. These are not to be touched in any regular order, but new combinations will be made from time to time, and any variation from these schedules will be the signal for an armed descent upon the clearing-house. Besides this there are other sets of electric wires also running to the Mercantile Trust Company, which will record any tampering with the safes. One of these sets will connect with the movable platforms in front of the three outer safe doors, another set will connect with the outer doors, and still another with the inner doors.

The cost of this big safe, with all its fixings, was about $75,000. It will hold over two hundred tons of gold.

There is another big strong room on the first floor of the same building, which was also designed and built under the supervision of John M. Mossman. This is for the use of the Chase National Bank, which will occupy that floor. This strong box is 14 feet 6 inches long, 10 feet 6 inches deep, and 9 feet high. It has walls 4¼ inches thick, its outer door is 5¾ inches thick, and its inner one 3¾ inches thick. Except that it is somewhat smaller than the great vault in the basement, it resembles it in almost every particular and is an admirable piece of the safe-builder's art.

Early Clearing Methods.

A book published in 1857 gives the following account of the method of settling balances prior to the organization of the clearing-house.

"Instead of attempting a daily adjustment of accounts, which would have consumed several hours, and caused much annoyance, it became a tacit agreement, that a weekly settlement of balances should be made after the exchange of Friday morning, [see cut] and that intermediate draft-drawing should be suspended. The weaker and more speculative banks took advantage of this by borrowing money on Thursday, which restored their accounts for Friday; and its return on Saturday threw them again into the debit column. In this way, the banks distant from Wall Street managed to carry an inflated line of discounts, based on debts due to other institutions. It became an affair of cunning management by some to run a small credit of two or three thousand dollars each with thirty or more banks, making a total of one hundred thousand dollars, on which they discounted bills. Consequently, the Friday settlements proved to be no settlements at all, but a prodigious annoyance. As soon as the paying teller or his assistant completed the exchange balance list, the Cashier of each bank would draw checks for every debt due to him by other banks, and send out the porters to collect them. A draft on one in favor of another might settle two accounts at once, but there was no understanding that made it possible to secure that small economy; or if there was, it was disregarded. The sixty porters were out all at once, with an aggregate of two or three hundred bank-drafts in their pockets, balking each other, drawing specie at some places, and depositing it in others; and the whole process was one of confusion, disputes and unavoidable blunders, of which no description could give an exact impression.

After all the draft-drawing was over, came the settlement of the Wall Street porters among themselves. A Porters' Exchange [see cut] was held on the steps of one of the Wall Street banks, at which they accounted to each other for what had been done during the day. Thomas had left a bag of specie at John's bank to settle a balance, which was due from William's bank to Robert's; but Robert's bank owed twice as much to John's. What had become of that? Then Alexander owed Robert also and William was indebted to Alexander. Peter then said, that he had paid Robert by a draft from James, which he, James, had received from Alfred on Alexander's account. That, however, had settled only half the debt. A quarter of the remainder was cancelled by a bag of coin, which Samuel had handed over to Joseph, and he had transferred to David. It is entirely safe to say, that the Presidents and Cashiers of the banks themselves could not have untangled this medley. Each porter had his tally, and by checking off and liberating, first one whose account was least complicated, and then another, they finally achieved a settlement.

This scene was re-enacted on every Friday. In consequence of the porters being withdrawn from their regular service in the bank, extra labor was imposed on others, responsibilities became mingled together, and the officers were kept for the whole day in a state of distraction and anxiety. The paying tellers were subject to frequent interruption, as they were obliged to receive and deliver all specie.

THE OLD FASHION OF SETTLEMENT ON FRIDAY.

Reproduced from an old engraving, published in 1857.

Not the least irritating feature of the case was, that a single small draft by any one bank on any other induced a general drawing, and all became involved in commotion and 'war' upon each other. If time were allowed, the debtor banks would finally be obliged to pay the liquidating balance; but three o'clock arrested the process, and the banks where the demand was then in force were obliged to disburse the coin. It was not unusual for a debtor bank to add fifty thousand dollars to its specie at the close of the day, with its debt doubled, while a creditor bank to half a million in the general account would find itself, at three o'clock, depleted of one or two hundred thousand dollars in coin."

NOTE.—An account of the ceremonies attending the opening of the new clearing-house, which occurs January 15, will be printed in the February number. An outline of the programme will be found on another page of this issue. Illustrations of the new building, from photographs made especially for the MAGAZINE, including views of the clearing-room, etc., will be presented in later issues.

OFFICERS AND COMMITTEES, YEAR ENDING OCTOBER 6, 1896.

President:

WILLIAM A. NASH, President Corn Exchange Bank.

Secretary:

WILLIAM H. PORTER, Vice-President Chase National Bank.

Clearing-House Committee:

EDWARD H. PERKINS, JR., President Importers and Traders' National Bank.
GEORGE G. WILLIAMS, President Chemical National Bank.
HENRY W. CANNON, President Chase National Bank.
JAMES T. WOODWARD, President Hanover National Bank.
A. B. HEPBURN, President Third National Bank.

Conference Committee:

HORACE E. GARTH, President Mechanics' National Bank.
DUMONT CLARKE, President American Exchange National Bank.
THOMAS L. JAMES, President Lincoln National Bank.
GEORGE M. HARD, President Chatham National Bank.
CLINTON W. STARKEY, President Oriental Bank.

Nominating Committee:

R. L. EDWARDS, President Bank of the State of New York.
WILLIAM H. OAKLEY, President National Citizens' Bank.
A. S. FRISSELL, President Fifth Avenue Bank.
RICHARD KELLY, President Fifth National Bank.
F. M. HARRIS, President Nassau Bank.

Committee on Admissions:

ALEXANDER GILBERT, Vice-President Market and Fulton National Bank.
GEORGE S. HICKOK, Cashier National Park Bank.
STUART G. NELSON, Vice-President Seaboard National Bank.
WILLIAM H. PERKINS, President Bank of America.
A. TROWBRIDGE, Cashier Bank of North America.

Arbitration Committee:

E. H. PULLEN, Vice-President National Bank of the Republic.
THEODORE ROGERS, President Bank of the Metropolis.
STEPHEN BAKER, President Bank of the Manhattan Co.
CHARLES H. FANCHER, President Irving National Bank.
EDWARD C. SCHAEFER, President Germania Bank.

Manager, WILLIAM SHERER. *Assistant Manager*, WILLIAM J. GILPIN.

STATE BANKING SYSTEMS.

VARIETIES OF FINANCIAL INSTITUTIONS DEVELOPED UNDER FREE BANKING IN THE UNITED STATES.

[From the Annual Report of the Comptroller of the Currency.]

In furtherance of the attempt to collect information on banking systems now in vogue a personal letter was addressed to the State officer having the banks in charge, or to the Governor of each State and Territory of the Union, requesting from such officer that this Bureau be furnished with as complete data as possible. While many of the replies were promptly received and the answers given very satisfactory, yet it has been almost impossible to secure the information from several, even with the assistance of the corps of National bank examiners. An abstract has been prepared similar to the one relating to the foreign systems. While it is imperfect in many ways it may serve to show the strength and weakness of our State systems when considered in the aggregate. The reports were based upon the following questions which were inclosed in the letter to the State officers:

1. Give the different classes or kinds of banks permitted by law to do business in your State.

2. What legal requirements must be met in order to enable each class of banks to begin the actual business of banking?

3. What officer determines when these conditions have been satisfied?

4. Give the legal provisions governing each class of banks as to the following, viz.: (*a*) Amount and payment of capital stock; (*b*) the management of the bank; (*c*) liability of shareholders for claims against the bank; (*d*) making reports of condition; (*e*) examination or supervision by State officials; (*f*) restrictions of any character on loans by the bank; (*g*) amount of cash reserve required; (*h*) accumulation of surplus required.

5. Give the legal provisions, if any, governing the receipt of deposits by each class of banks, and state if it is generally the custom of the banks to allow interest on deposits.

6. To what extent, if any, is the State interested as a shareholder in any of the banks?

7. Are any of the banks permitted to conduct branch offices or banks?

8. To what extent and by what medium is information furnished to the public as to the condition of any of the banks?

9. What taxes or burdens are imposed upon the banks in return for the banking privilege granted them?

10. Give as full information as possible as to the legal provisions for closing up the business of insolvent banks.

11. Give the legal provisions covering or referring to the issue of bank circulation.

12. Give a brief sketch showing the principal points in the law of your State relating to Savings banks.

In addition to the National banks the States have made use of the privileges arising from incorporated State banks, Savings banks, private banks, and, in most cases, trust companies. While a small number of them have made no special provision for Savings banks, such institutions have obtained a strong foothold in all of the older States and many of the newer.

Thirty-three States require a part or all of the capital stock to be paid in and certificates filed with the proper officers as preliminaries to the chartering of the banks. Seven States require special Acts to authorize new banks. Six States make no special provision for banks, but they are organized under the general incorporation laws of the States. The law in seven States designates no officer to determine when a bank is entitled to begin business. The Secretary of State is named in fifteen States. The auditor, comptroller, treasurer, bank commissioners and superintendent are also empowered in several States to charter new banks. The amount of capital required varies from no provisions at all, and elsewhere from $5,000 to $100,000 minimum, to a maximum in some States as high as $10,000,000. While in a few States the law is very loose in this particular, yet the great majority of them require a fair amount of capital, half or all paid in, the balance, if any, to be paid within two years at the most. A few States require Savings banks to have a definite capital on which dividends are paid, if the earnings justify it. The management of the various kinds of banks under State laws is vested in a board of directors, or trustees, who elect the executive officers and are expected to have general supervision over all the affairs of the banks.

In eighteen States no additional liability is undertaken by the purchaser of bank stock. Twenty States add a double liability, or an amount equal to the par value of the stock, upon shareholders in banks. Two States provide for the pro rata liability for all debts incurred while the party was a stockholder. While most of the banks are required to make reports as often as quarterly, four of the States and one Territory do not require any report whatever. Six others require but one report a year. The remainder range from two to five a year, and special reports upon call being made for them. Six States make no provision for giving information to the public. The older States, in most instances, require reports to be published in local papers. There is no provision in twelve States for examination by State officials. The other States appear to authorize examinations as often as once a year, and additional examinations as deemed advisable.

Seven States have no restrictions at all upon the loaning privileges of the banks. Several restrict Savings banks in amount, security and time. Nine States restrict or utterly prohibit loans to officers or employees. Most of them prohibit loans on security of the bank's own stock. Twenty-four States do not require any cash reserve at all. The banking departments of a few others require a reserve of a greater or smaller amount, although the law is entirely silent on the point. Twenty-one States require a reserve varying from 10 to 33⅓ per cent. for banks of discount and deposit and from 5 to 50 per cent. for banks of issue.

Twenty of the States have no legal provision relating to the accumulation of a surplus fund. Twenty-three States have such provision varying from 5 to 25 per cent. for commercial banks and most Savings banks. One State has enacted that Savings banks shall retain as surplus not less than 3 per cent. and not more than 10 per cent. of deposits.

The amount of single or total deposits is limited for Savings banks by the laws of thirteen States. The amounts vary from $1,000 to $5,000 for single depositors, and from ten to twenty times the amount of capital in the aggregate. Interest is allowed on deposits in forty of the States, restricted to Savings banks and trust companies in one State, while one State reports that it is not customary to allow any interest.

Forty-one States report no interest in the stock of the banks, while three States have invested larger or smaller amounts of the public funds in bank stocks.

Thirteen States do not allow branch banks. Ten States report no law prohibiting them or providing for their establishment. In twenty States branches are permitted, and to some extent encouraged by favorable legislation.

Thirty States require the reports of the banks to be published in local newspapers. Twenty States give information concerning the banks in annual or biennial reports. Six States leave it entirely voluntary with the banks.

Seven States exact a license or privilege tax for engaging in banking. Eighteen States have no special provision relating to taxation of banks. Eight States require the banks to pay the expenses of examination, and some of these add the expense of the State banking departments. A few States have special tax provisions which apply only to banks.

In nearly all of the States insolvent banks are managed in the same manner as other insolvent concerns. In one State the officers of the bank bring its affairs to a close under the supervision of the bank commissioners. Two States provide that claims against Savings banks on insolvency may be scaled down or a Receiver appointed. One State prohibits preferences, while two States prefer depositors under certain conditions.

Fourteen States allow banks to issue circulation. Nineteen States prohibit banks from issuing circulation, and several have no legal provisions touching the question.

The greater number of States allow Savings banks to be incorporated either under a Savings bank law or under the general incorporation Acts. A few States require capital stock. One State requires dividends to be paid of not less than 5 per cent. Another State requires the incorporators to give bonds in amount of $5,000 each. There are many other special provisions which cannot be here enumerated. Herewith is given in brief a synopsis of them, together with a bare outline of the main provisions of the National Bank Act.

National Banks.

Upon executing and filing with the Comptroller of the Currency articles of association and organization certificate in accordance with the requirements of the law, and satisfying him that 50 per cent. of the capital has been paid in in cash, and upon the deposit of the necessary amount of United States bonds for securing circulation, his certificate issues authorizing the bank to begin business. Where the population of the place of location is less than 6,000 inhabitants, minimum capital $50,000; less than 50,000 population, minimum capital $100,000; over 50,000 population, minimum capital $200,000; 50 per cent. to be paid in before bank begins business and remainder 10 per cent. a month. Directors (not less than five) manage bank. Shareholders are subjected to double stock liability.

Five reports of condition are required each year, to be made on call of the Comptroller of the Currency. Every National bank is subject to examination by a National bank examiner whenever the Comptroller deems it necessary or advisable. Loans to one person or firm in excess of 10 per cent. of capital are prohibited. Real estate and stock of the bank are not to be taken as security, unless for the protection of pre-existing debts. Twenty-five per cent. cash reserve is required in reserve cities and 15 per cent. elsewhere. A surplus of 20 per cent. must be accumulated. There are no special provisions concerning the receipt of deposits, and many of the banks allow interest. United States not interested as a shareholder in any of the banks. Branch banks not permitted except for converted State banks. Reports of condition must be published in local newspapers, and summaries are distributed by the Comptroller and included in his annual report to Congress. Banks are taxed one-half of one per cent. semi-annually upon the outstanding circulation, are assessed for expense of preparing and redeeming circulation, and for examinations, in addition to such taxes as may be placed upon them under the laws of the various States in which they operate.

Insolvent banks are liquidated by Receivers appointed by the Comptroller of the Currency. Any National bank may receive in circulating notes 90 per cent. of the par value of its bond deposit, which deposit must not exceed the amount of capital stock. Some National banks operate a savings department, which is conducted in accordance with the judgment of the bank directors, so long as the law is not violated.

ALABAMA.

State and private banks. Capital required, $50,000, one-half of which must be paid in before authority is given to commence business; the Secretary of State passes upon all organization papers; the minimum capital allowed is $50,000; the maximum capital of State banks, $500,000; not less than three directors are required to manage a bank; no information furnished as to the liability of shareholders, reports of condition, examinations, or supervision by State officials, restrictions to loans, whether any reserve or surplus fund is required, nor as to the provisions governing the receipt of deposits and payment of interest; the State is not interested as a shareholder in any of the banks; no information furnished on the subject of branch banks, nor as to the publication of reports of condition; banks are taxed the same as other corporations; no information given on the subject of insolvent banks; circulation redeemable in gold or silver may be issued; no information furnished on the subject of Savings banks.

ARIZONA.

Territorial commercial, Savings and private banks. Banks are organized under general corporation law; the Territorial auditor, who is *ex officio* bank comptroller, examines organization papers; the capital of banks is determined by provisions of the articles of association; banks are managed as provided in the articles of association; shareholders are liable for double the amount of stock held, unless exempted by the articles of association; banks make three reports of condition a year; they are examined once a year by the Comptroller or an expert examiner; Savings banks are restricted as to kind and value of security and time of loan; Territorial commercial banks are required to have a reserve of 15 per cent. of deposits and borrowed money; Savings banks must have 5 per cent. of net profits as a surplus fund; there are no provisions governing deposits; the Territory is not a shareholder in any of the banks; branch offices or banks are not provided for; banks publish reports of condition in newspapers; banks pay as taxes a license of $5 and costs of examination; Receivers are appointed by the court for insolvent banks, and proceedings are brought by the Attorney-General; no provision is made for circulation; the time, value, and security of loans of Savings banks are fixed by statute, and three reports a year are required.

ARKANSAS.

State, Savings and private banks. Banks are organized under general corporation law; organization papers are filed with the Secretary of State; the capital stock is determined by the certificate of organization; directors manage the affairs of the bank; shareholders are liable only for the amount of their stock investment; an annual statement is required from each bank; they are not subject to examination; there are no provisions for reserve or surplus; no restriction as to deposits and interest is allowed; the State is not a shareholder in any of the banks; branch banks are permitted if directors desire to conduct them; the publication as to the condition of the banks is entirely voluntary; they are taxed the same as other corporations; insolvent banks are closed by the chancery court and preferences are forbidden; the issue of bank circulation is prohibited by the State constitution; there are no special provisions regarding Savings banks.

CALIFORNIA.

State, Savings and private banks. One-half of the capital stock must be paid in before the organization of a bank; the Secretary of State and board of bank commissioners pass upon organization papers; the minimum capital allowed is from $5,000 to $200,000, according to population, payable within two years; directors manage the banks, a majority of whom is a quorum; stockholders are liable pro rata for debts; banks make reports of condition three times a year upon call of the bank commissioners; the bank commissioners examine each bank at least once a year; Savings banks are restricted as to time and security of loans; there is no provision for cash reserve; 25 per cent. of the capital is required as a surplus fund; there is no provision as to deposits, and interest is allowed; the State is not a shareholder in any of the banks; branch offices or banks are allowed; an annual report of condition of all the banks is published by the bank commissioners; insolvent banks are required to be closed by the bank commissioners within four years unless the time is extended by the proper authorities; bank circulation is prohibited; Savings banks are subject to special provisions.

COLORADO.

State, Savings and private banks. One-half of the capital stock must be paid in before organization; there is no officer designated to decide when the requirements as to organization have been met; the minimum capital of State banks is $30,000, 50 per cent. of which must be paid in, and the balance within one year; the minimum capital for Savings banks is $25,000, all of which must be paid in; directors manage the banks; there is a double liability for shareholders; State banks report as to condition when making dividends; Savings banks report their condition four times a year; banks are not subject to examination; loans of banks are restricted as to security and amount; 20 per cent. of Savings deposits are required as a reserve; there is no provision for a surplus fund and no restrictions as to the receipt of deposits; interest is allowed; the State is not a shareholder in any of the banks; branch offices and banks are prohibited; all reports of condition of banks are published in the newspapers; banks are taxed the same as other corporations; depositors are preferred creditors in insolvent Savings banks: employees are preferred creditors to the amount of $50; bank circulation is not permitted; the capital, loans, etc., of Savings banks are covered by special statutes.

CONNECTICUT.

State, Savings and private banks and trust companies. Banks are organized under special Act of the General Assembly; the bank commissioners determine when the conditions have been satisfied; the amount and payment of capital is provided for in the petition for incorporation; State banks are managed by directors and Savings banks by trustees; stockholders are liable only to the amount of the stock investment; reports of condition are made by State banks and trust companies quarterly and by Savings banks annually; they are examined by bank commissioners at least twice a year; banks are restricted as to security for loans to employees and as to amounts to directors and others; 10 per cent. of the liabilities, except capital, is required as a reserve; Savings banks must carry at least 3 per cent. and not more than 10 per cent. of deposits as a surplus; Savings banks are restricted to receiving not more than $1,000 deposit a year from any one person; interest is allowed; the State is not a shareholder of any of the banks; branch offices and banks are not allowed; statements of condition are published quarterly, and are contained in the annual report of the bank commissioners; banks are taxed 1 per cent. on capital stock and must pay the commissioners' salaries by pro rata assessment on deposits; the court appoints Receivers for insolvent banks; there are no provisions concerning circulation; the organization and conduct of Savings banks is provided for by special statute.

Delaware.

State, Savings and private banks and trust companies. Special charter must be obtained from the Legislature; no officer is designated to pass upon organization papers; the amount and manner of payment of capital is provided for by special charter; directors manage the affairs of banks; shareholders are liable only for the amount of their stock investment; banks make semi-annual and annual reports of condition; they are not subject to examination; they are not restricted as to loans; no requirements as to the amount of cash reserve; no provisions as to accumulation of surplus, and none as to the receipt of deposits; interest is allowed on deposits; the State may be a shareholder; banks are permitted to conduct branch offices; occasional publication of statements of condition; annual reports of Savings banks and one other bank are required; a tax of 1½ per cent. is imposed on the market value of shares, except trust companies; Receivers are appointed by the chancery court for insolvent banks; one bank can issue circulation not exceeding twice its capital stock; there are no special provisions of law relating to Savings banks.

Florida.

State, private and Savings banks and trust companies. Five incorporators are required to organize a bank; the State bank Comptroller passes upon organization; $20,000 capital is required for Savings banks, and from $15,000 to $50,000 for State banks, one-half of which must be paid up and the balance in 10 per cent. monthly installments; not less than five directors are required to manage the affairs of the bank; shareholders are liable for double the amount of their stock; banks are required to make at least two reports annually, and as many more as may be called for; no information given relative to examination by State official; Savings banks only are restricted as to loans; a 20 per cent. cash reserve and a 20 per cent. surplus fund is required; Savings banks are not allowed to receive deposits in excess of $1,000 and with accrued interest in excess of $1,600; no information is given as to whether the State is interested as a shareholder in any of the banks; banks are permitted to conduct branch offices or banks; no report was made as to whether banks are required to make a public statement of condition or whether any tax is imposed on them; the court appoints Receivers for insolvent banks; no report was made as to issue of circulation, and none as to the provisions of law relating to Savings banks.

Georgia.

State and Savings banks. Three incorporators are required and $25,000 of capital must be paid in before banks can commence business; the Secretary of State passes upon the organization papers; in the case of a bank with $50,000 capital stock one-half is required to be paid up, but banks with a capital of $25,000 are required to pay up the full amount before commencing business; not less than five nor more than twelve directors are required; banks of issue are required to make reports quarterly, or more frequently if called for; the bank inspector examines banks of issue; in banks of issue loans to officers are limited to 25 per cent., and not more than 10 per cent. to any one officer; indorsement of officers is prohibited; banks of issue are required to have a reserve of 50 per cent. in capital and 25 per cent. of deposits; other banks must have a reserve of 25 per cent. and a surplus fund of 5 per cent. of the net earnings; no information furnished relative to the provisions governing deposits or interest on the same, or whether the State is a shareholder in the banks, and none as to whether banks are permitted to conduct branch offices; reports of condition are published; Receivers are appointed for insolvent banks; the issue of bank circulation is limited to one and one-half times its capital, and is a first lien on assets redeemable in United States legal coin or currency; there is no special provision of law relating to Savings banks.

IDAHO.

State and private banks. They must file articles of incorporation; the recorder of the county or Secretary of State determines when the conditions have been satisfied; the amount and payment of capital stock is provided for in the articles of incorporation; not less than five nor more than eleven directors are required to manage the affairs of the bank; shareholders are liable only for the amount of their stock investments; no reports of condition are required; the Governor may order an examination or inquiry into the affairs of any corporation; no restrictions of any character are imposed on loans by the bank; no cash reserve and no accumulation of surplus are required; there are no provisions governing the receipt of deposits, and interest is usually allowed; the State is not interested as a shareholder in any of the banks; there are no legal provisions as to branch banks or offices; no published reports of condition are made; a tax is imposed on banks based on their capital and credit; the court appoints Receivers to close up the affairs of insolvent banks; banks are not permitted to issue circulation; there is no special provision of law relating to Savings banks.

ILLINOIS.

State, Savings and private banks and trust companies. Application for authority to organize banks must be filed and capital stock paid in in full; the auditor of public accounts determines when the necessary provisions have been complied with in order to begin business; the capital stock required for all banks, except private (for which there is no provision), varies from $25,000 to $200,000, depending upon the population of the place in which located; the management of the banks is delegated to the directors; the stockholders of incorporated banks are liable for all claims against associations, in addition to their capital stock, in amount equal to their investment in stock; incorporated banks are required to make reports of their condition at least quarterly, and oftener if called for; private banks make no report; incorporated banks are examined at least once a year: private banks are not examined; loans to one person or firm, by incorporated banks are limited to 10 per cent. of their capital stock; there are no legal provisions with respect to cash reserve, but the banking department requires the banks to maintain a reserve of 15 per cent. on time and 20 per cent. on demand deposits; there are no provisions of law for the accumulation of surplus funds; interest is allowed on deposits, but there are no legal provisions relative to deposits; the State is not a shareholder in the banks; branch banks or offices are not provided for by law, and the banking department does not permit their operation; reports of condition of incorporated banks are published in the newspapers and in the Auditor's periodical statements; private banks make no reports; there are no special taxes levied on banks, except for examinations and reports; Receivers for insolvent banks are appointed by the court; the issue of circulating notes is not permitted; there are no special laws governing Savings banks.

INDIANA.

State, Savings and private banks and trust companies. Trust companies are required to have a paid-up capital stock of at least $100,000 and other incorporated banks at least 50 per cent. paid in of their capital prior to beginning business; the judge of the court determines when the requirements of law with respect to Savings banks have been complied with and the Auditor of State of trust companies; the minimum amount of capital stock required of banks is $25,000, of which one-half must be paid in in cash and the balance within six months thereafter; trust companies before beginning business must pay in $100,000 of their capital stock and the remainder as ordered; the management of State banks and trust companies is delegated to directors and of Savings banks to trustees; shareholders are liable on claims against the bank in addition to their stock to an amount equal to their investment in stock; State banks are required to make five reports and savings and trust companies one report annually to the State Auditor; examinations of banks are made at the order of the State Auditor; loans by Saving banks are restricted as to security, time and amount; there are no legal requirements with respect to keeping a cash reserve; State banks are required to accumulate a surplus amounting to 25 per cent. of their capital and Savings banks an amount equal to 10 per cent. of their deposits; there are special provisions of law relative to deposits, and interest is allowed by the banks; the State is not a shareholder in the banks; branch banks or offices are not permitted; State bank reports are required to be published and, including those of Savings banks and trust companies, are also published in the Auditor's annual report; no special tax is imposed on banks; Receivers for insolvent banks are appointed by the court; the issue of circulating notes is not permitted; a special law governs Savings banks.

IOWA.

State, Savings and private banks. Each bank must publish a notice and pay up capital before beginning business; the Auditor of the State passes upon organization; capital from $25,000 to $50,000 for State banks and from $10,000 to $50,000 for Savings banks is required; directors manage the banks; there is a double liability of shareholders; banks make reports when called for by the State; an examination of State and Savings banks once a year is required; loans to officers are limited to 20 per cent. to one person; there is no legal requirement as to cash reserve, but the Auditor requires 15 per cent. of deposits for State banks; there are no legal provisions for surplus; Savings banks are limited in deposits to ten times the amount of their capital; interest is allowed; the State is not interested as a shareholder in any of the banks; none of the banks are permitted to conduct branch offices or banks; quarterly reports are published and an annual report by the Auditor; the expense of examination is borne by the banks, and they are taxed as other corporations; the court appoints Receivers for insolvent banks; deposits of insolvent banks are preferred; bank circulation is not permitted; a special law exists in reference to Savings banks.

KANSAS.

State, private and Savings banks. All banks must be examined by the Bank Commissioner or his agents and receive a certificate from him before beginning business; the Bank Commissioner determines when requirements as to organization have been met; the minimum amount of capital is $5,000, one-half of which must be paid in and the balance in monthly installments of 10 per cent.; the management of banks is vested in a board of directors of not less than 5 nor more than 13; shareholders are liable in double the amount of their stock; reports of condition must be made four times a year or oftener, at the discretion of the Bank Commissioner; examinations must be made at least once a year by the commissioner or his deputy; not more than 15 per cent. of the capital and surplus may be loaned to one person, firm, or corporation; there is no restriction as to character of security taken for loans; a reserve of 20 per cent. of the deposits must be kept on hand, one-half of which may be on deposit with other solvent banks; 10 per cent. of the profits of the six months preceding the dividend period must be carried to surplus until this fund equals 50 per cent. of the capital; there are no regular provisions governing the receipt of deposits; interest is generally allowed on time deposits, the rates varying in different parts of the State; the constitution prohibits the State from holding stock in any banking institution; there is no provision in regard to branch banks; reports of condition are required to be published at least four times a year; there are no special taxes imposed except for expense of examinations; the court appoints a Receiver for insolvent banks on application of the Attorney-General; the constitution provides that all banking laws shall require as collateral security for the redemption of circulating notes a deposit with the Auditor of the State of interest-bearing bonds of the United States or of the several States at the market prices of the New York Stock Exchange, in an amount equal to the circulation which the bank is authorized to issue, and shall keep on hand in its vault at all times in cash 10 per cent. of the total amount of its circulating notes; the general banking law governs Savings banks.

Kentucky.

State, Savings and private banks and trust companies. They must obtain a special charter and file a certificate of payment of capital before commencing business; the Secretary of State passes upon organization; the amount of capital is regulated by charter; the directors manage the banks; the shareholders are liable only on stock investments; double liability goes into effect September, 1897; reports are required quarterly and may be called for oftener; there is no supervision by State officers, and no examination required; loans are limited to 20 per cent. of the capital; no cash reserve is required; a surplus of 20 per cent. of capital must be maintained; there are no provisions relating to deposits; interest is allowed; the State is a shareholder in banks; several banks have branches; reports of State banks are published; semi-annual reports of private banks are published and are open to inspection at all times; no special taxes are imposed upon banks; the assignees distribute the assets of insolvent banks; the banks are not permitted now to issue circulation; there is no special law relating to Savings banks.

Louisiana.

State, Savings and private banks. The banks must comply with the provisions of the general corporation law in order to begin business; no officer is designated to determine when the conditions have been complied with; capital for State banks to the amount of $100,000 is required to be paid in within twelve months, and capital of Savings banks $50,000, of which 20 per cent. must be paid in; the directors manage the banks; shareholders are liable only to the amount of their stock investment, in private banks they are personally liable for all debts; quarterly reports are required; no examination or supervision is provided for by State officials; no loans are allowed on the security of a bank's own stock; a reserve of one-third of their cash liability is required to be held in specie, and the balance in specie or receivables; there are no legal provisions regarding surplus or deposits; interest is allowed by Savings banks; the State is not interested as a shareholder in any of the banks; there is no law prohibiting branch banks; quarterly statements of condition are published; a license tax on capital and surplus is imposed; the court appoints commissioners to close up insolvent banks; the statutes provide for circulation.

Maine.

Savings banks and trust companies. Savings banks are organized under general laws and trust companies by special Act; the bank examiner passes upon organization papers; the amount and payment of capital stock is regulated by charter; Savings banks have no capital; trust companies are managed by directors, Savings banks by trustees; stockholders in trust companies are doubly liable to the amount of their stock ; reports of condition are made by Savings banks once a year, trust companies twice a year, and Savings banks and trust companies when called for ; examinations are made by State officials once a year ; Savings banks are restricted in various ways ; trust companies must maintain 15 per cent. on certain deposits as a cash reserve, and Savings banks a surplus of one-fourth of 1 per cent. of their average deposits ; deposits in Savings banks are limited to $2,000 by certain depositors ; interest is allowed ; the State is not a shareholder in any of the banks ; Savings banks are not permitted to conduct branches ; trust companies may do so ; the examiner's report is published in local newspapers and in annual report ; Savings banks pay a tax of three-fourths of 1 per cent. on average deposits, surplus and undivided profits ; insolvent banks and trust companies are closed by Receivers, Savings banks by Receivers or scaling down deposits ; there is no issue of bank circulation ; a special law governs Savings banks.

MARYLAND.

State, Savings and private banks and trust companies. The capital stock is required to be paid in full, except for Savings banks, and organization papers must be filed ; the court grants charters for Savings banks ; the amount of capital required for banks other than Savings banks in Baltimore is $300,000 ; elsewhere, $50,000 ; the management of banks is vested in a board of not less than five nor more than seven directors ; shareholders are liable for claims against the bank only to the amount of their stock investment ; annual reports of condition are required ; no provision is made for examination of banks ; loans to the State or the United States are limited to $50,000, to other States prohibited ; there are no legal provisions for a cash reserve or surplus fund, and none governing the receipt of deposits to each class of banks ; interest is allowed ; the State is not interested as a shareholder in any of the banks ; no legal provisions exist for the conduct of branch offices or banks ; reports of condition are published in newspapers ; no special taxes are imposed ; assets of insolvent banks are distributed to creditors ; the issue of circulation is permitted to the amount of capital stock ; not less than five incorporators are required for Savings banks.

MASSACHUSETTS.

Savings and trust companies and State and private banks. An Act of incorporation is obtained from the General Court ; trust companies must pay in their capital in full ; the General Court and board of commissioners of Savings banks pass upon organization papers ; Savings banks have no capital ; the amount of capital of trust companies is fixed by charter and all required to be paid in ; directors are required for trust companies and trustees for Savings banks ; no liability exists for shareholders of Savings banks ; shareholders of trust companies are liable only for the amount of their stock investment ; annual reports are required from Savings banks and trust companies, and examination of banks once a year by the Savings bank commissioners ; loans of Savings banks are limited to amount, character and value of security, loans of trust companies limited to amount and character of security, 15 per cent. cash reserve is required for trust companies, no reserve required for Savings banks ; Savings banks must maintain a surplus fund of 5 per cent. of their deposits ; Savings bank deposits are limited to $1,000 for a single depositor ; interest is allowed ; the State is not a shareholder in any of the banks ; branch offices are not permitted ; semi-annual reports of trust companies and annual reports of all banks are published in the Bank Commissioners' report ; a tax is imposed on Savings banks to the amount of one-half of 1 per cent. on average deposits, less exemptions ; the court appoints Receivers for insolvent banks ; no existing bank can issue circulation ; Savings banks must pay 5 per cent. in dividends per annum.

MICHIGAN.

State, Savings and private banks. Articles of association must be filed; the Commissioner of Banking determines when conditions have been satisfied; the amount of capital required is from $15,000 to $50,000, one-half of which must be paid in and the balance in monthly installments of 10 per cent.; the management of a bank is vested in directors, of whom there must be at least five; double liability is imposed upon stockholders; four reports of condition a year are made on call of the commissioner and annual examinations are made by the deputy commissioner or clerk of the banking department; loans are restricted to 10 per cent. of capital and surplus and to 20 per cent to one firm or person on a vote of two-thirds of the directors; a cash reserve of 15 per cent. of deposits is required; reserve cities with a population of 100,000 are required to keep 20 per cent. of commercial deposits and 5 per cent. of savings deposits; a surplus fund of 20 per cent. of capital is required; no legal provisions exist in regard to the limit of deposits; interest is allowed; no bank stock can be owned by the State; branch banks are permitted if the directors desire to conduct one; four reports a year are published; banks are taxed the same as other corporations; the circuit court appoints Receivers for insolvent banks, who are accountable to the judge of the district court where the bank is located; no circulation is provided for; three-fifths of savings deposits may be invested in municipal bonds or loaned on real estate security.

MINNESOTA.

State, Savings and private banks. Capital stock is required to be paid up in full; three incorporators are necessary; organization papers of Savings banks are examined by the State Auditor and Attorney-General; of commercial banks by the public examiner; a capital is required of from $10,000 to $25,000, the minimum according to population; not less than three directors manage the banks; a double liability is imposed on shareholders; four reports a year are required, and an annual examination under supervision of the public examiner; ordinary loans are restricted to 15 per cent. of the capital and surplus, and 10 per cent. to directors or officers; there is no limit to loans on warehouse security for agricultural products; the requirements for reserve are 20 per cent. half of which must be cash and half bank balances; 20 per cent. of capital is required as surplus; there are no legal provisions relative to deposits; interest is allowed; the State is not a shareholder in the banks; branch offices are not allowed; commercial banks publish four reports a year, and the reports of condition of the Savings banks are published in the biennial report of the banking department; Savings banks are taxed on surplus, furniture and fixtures; the court appoints Receivers for insolvent banks; circulation was formerly provided for, but the law is now obsolete; incorporators of Savings banks become trustees and must give bonds in the sum of $5,000 each.

MISSISSIPPI.

No special requirements have to be complied with as a condition precedent to doing a banking business and no officer is designated to pass upon organization; no special provision exists as to amount of capital, management or examination of banks, or liability of shareholders; four reports a year, on call of the Auditor, are required to be made; loans are limited to 20 per cent. for banks of deposit; there is no special provision relative to cash reserve, surplus fund, or deposits; the State is not interested as a shareholder in any of the banks; the conduct of branch offices or banks is permitted; publication of reports of condition of banks is not provided for; an *ad valorem* tax on capital, surplus and undivided profits is imposed; 6 banks have failed since 1883; there are no legal provisions covering or referring to the issue of bank circulation or as to Savings banks.

Missouri.

State, Savings and private banks and trust companies. State banks must file articles of agreement and incorporation certificate; trust companies are authorized under a special law; the Secretary of State determines when conditions have been satisfied; State banks are required to have a minimum capital of $10,000 and a maximum capital of $5,000,000; private banks a minimum capital of $5,000 fully paid in; Savings banks a capital of $10,000 fully paid in; incorporated banks are managed by directors and the shareholders are liable only for the amount of their stock investment, partners' liability in private banks unlimited; reports are required twice a year or oftener on call of the Secretary of State; examinations are made annually or oftener by the Secretary of State or his examiners; loans are limited to 20 per cent. of capital; of Savings banks to 20 per cent. of capital, surplus and deposits of the borrowing bank, never in excess of $50,000; loans to officers are prohibited; Savings banks must maintain 15 per cent. of their entire assets as reserve, no other legal provision; Savings banks one-tenth of their net profits for a surplus or guarantee fund; deposits in Savings banks are limited to $4.000 for one depositor; total deposits are limited to twenty times the paid-up capital; the State is not interested as a shareholder in any of the banks; branch banks are not permitted; no provision is made for publishing reports of condition, but abstracts of reports are given to the press and are accessible to the public; no special taxes are imposed; the court appoints Receivers for insolvent banks; no legal provisions exist covering the issue of bank circulation and none relating to Savings banks.

Montana.

State and Savings banks and trust companies. The capital of State banks must be paid in full; that of Savings banks and trust companies to the amount of at least $100,000 before commencing business; the minimum capital of State banks is $20,000 and of Savings banks and trust companies $100,000; the management of banks is vested in the directors; shareholders are liable only to the amount of their stock investment; State banks make semi-annual reports of condition, other banks quarterly reports; annual examinations by the State examiner are required; State-bank loans are limited to 15 per cent. of capital and surplus, Savings banks to $10,000; a cash reserve of 20 per cent. of demand liabilities is required to be held by State banks, and a surplus fund of 20 per cent. by Savings banks; other banks are not required to accumulate a surplus; the amount of deposits received by Savings banks from any one depositor is left to the discretion of the directors; interest is allowed; the State is not interested as a shareholder in any bank; no provision exists in regard to branch banks; all reports of condition are published; licenses are rated according to the volume of business transacted; no provision is made for the issue of circulation; stockholders in Savings banks participate in the profits after depositors have received the agreed interest.

Note.—The description of the State banking systems will be continued in the February number.

A Central Bank.—In the January number of "The Forum" Mr. Adolf Ladenburg has an article discussing a plan for currency reform. He suggests the organization of clearing-house banks throughout the country, which will serve to give to each bank the combined strength of all. These banks are to further combine into a State clearing-house bank and these still further into a National Clearing-House Bank, thus giving the country the advantages of a great central bank without making it a monopoly. Mr. Ladenburg concludes his paper as follows:

"Ours is the richest country in the world. We should be and can be the most powerful nation financially and every other way; but, to accomplish this, we must dispel all doubts as to our financial unit, we must centralize our banking system, and we must manage our finances on scientific principles."

BANKING PRACTICE.

HELPFUL SUGGESTIONS DERIVED FROM EXPERIENCE.

ORGANIZING A CLEARING-HOUSE.

Practical Forms and Suggestions.

It seems to be the general impression that a clearing-house is advantageous only in large cities whereas, on the contrary, it is a positive help if there are only as many as three banks in the town, and its importance increases with the number and size of the banks. Much interest has attached in recent years to the issuance of clearing-house certificates and to the value of the clearing-house in promoting a unity and mutual helpfulness among the banks. In this article, however, it is intended to confine attention to the original and ordinary functions of the clearing-house in effecting a settlement of the checks which its members may hold against each other and to illustrate its practical operation by a full set of forms and examples.

For the purpose of avoiding a repetition of blank names let us assume that the first, second and third National banks of the town of Journalville have agreed to form a clearing-house. Now, what forms must be prepared to carry on practical operations? It may be remarked that the drawing up of articles of agreement will be considered later on. For the present we are concerned only with the practical part of the organization. Supposing the clearing-house is to go into operation on the first day of January, 1896, each bank will, on that day, make out a list of checks against its fellow members as follows:

Form 1.	Form 2.	Form 3.
FIRST NATIONAL BANK OF JOURNALVILLE. *January 1, 1896.*	FIRST NATIONAL BANK OF JOURNALVILLE. *January 1, 1896.*	SECOND NATIONAL BANK OF JOURNALVILLE. *January 1, 1896,*
$23.78	$67.78	$67.84
157.89	234.90	78.50
780.75	674.57	65.25
421.78	1,000.00	.91
.50	29.25	125.75
2,788.80	18.72	76.75
1.95	9.25	
	3,015.07	
$4,175.45	$5,049.54	$415.00
Clearing-House List *against* Second National Bank.	Clearing-House List *against* Third National Bank.	Clearing-House List *against* First National Bank.

Form 4.	Form 5.	Form 6.
SECOND NATIONAL BANK OF JOURNALVILLE. *January 1, 1896.*	THIRD NATIONAL BANK OF JOURNALVILLE. *January 1, 1896.*	THIRD NATIONAL BANK OF JOURNALVILLE. *January 1, 1896.*
$1,234.78	$78.90	$1,254.78
78.90	57.60	67.75
670.25	3.25	34.50
45.75	100.00	36.75
309.75	54.65	135.50
6.50	40.75	54.78
17.81	1,975.50	1.25
100.00		5.25
$2,463.74	$2,310.65	$1,590.56
Clearing-House List *against* Third National Bank.	Clearing-House List *against* First National Bank.	Clearing-House List *against* Second National Bank.

Each bank makes up its list at the close of business on January 1, and places the checks against each of the other banks in a sealed envelope and pins the list on the outside. These envelopes may be properly printed on the address side as follows, taking the First National for an example:

FIRST NATIONAL BANK
OF
JOURNALVILLE.

Form 7.

CLEARING-HOUSE LIST *against* SECOND NATIONAL BANK.

January 1, 1896.

Each bank is further provided with a clearing-house settling sheet ruled as follows:

JOURNALVILLE CLEARING-HOUSE.

Form 8.

CHECKS DEPOSITED AND RECEIVED BY FIRST NATIONAL BANK.

January 1, 1896.

	Deposited.	*Received.*
Second National Bank............................	$4,175.45	$415.00
Third National Bank	5,049.54	2,310.65
Total..	$9,224.99	$2,725.65
Balance..	6,499.34	....

JOURNALVILLE CLEARING-HOUSE. Form 9.

CHECKS DEPOSITED AND RECEIVED BY SECOND NATIONAL BANK.

January 1, 1896.

	Deposited.	*Received.*
First National Bank..............................	$415.00	$4,175.45
Third National Bank..............................	2,463.74	1,590.56
Total..............................	$2,878.74	$5,766.01
Balance..............................	....	2,887.27

JOURNALVILLE CLEARING-HOUSE. Form 10.

CHECKS DEPOSITED AND RECEIVED BY THIRD NATIONAL BANK.

January 1, 1896.

	Deposited.	*Received.*
First National Bank..............................	$2,310.65	$5,049.54
Second National Bank..............................	1,590.56	2,463,74
Total..............................	$3,901.21	$7,513.28
Balance..............................	....	$3,612.07

JOURNALVILLE CLEARING-HOUSE. Form 11.

GENERAL BALANCE SHEET.

January 1, 1896.

	Received from.	*Received against.*	*Credit.*	*Debit.*
First National Bank..........	$9,224.99	$2,725.65	$6,499.34	....
Second National Bank..........	2,878,74	5,766.01	....	$2,887.27
Third National Bank..........	3,901.21	7,513.28	....	3,612.07
Total..........................	$16,004.94	$16,004.94	$6,499.34	$6,499,34

Let us consider these examples in detail. The first six forms show the lists of checks which each bank sends in against each of the others. Form 7 shows the printing on the outside of the clearing-house envelope. Forms 8, 9 and 10 are the respective sheets which each runner takes to the clearing-house. The first column he enters from his own lists against the other banks and the second column he enters, after arriving at the clearing-house, from the lists which the other banks have against him. He then adds the two columns and strikes the difference. The difference shows whether and for what amount he is debtor or creditor on the day's settlement.

Thus it will be seen that in the examples given the First National Bank has deposited in the clearing-house checks against the other banks amounting to [illegible],224.99 and has received from the clearing-house checks which the other banks have deposited against it to the amount of $2,725.65. Hence its cash credit on the day's settlement is the difference between these two amounts, namely, $6,439.84. Likewise it is seen that the Second National is debtor to the amount of $2,887.27 and the Third is debtor to the amount of $3,612.07. These two debit amounts make up the total amount due the First, namely, $6,499.34.

Form 11 is the general balance sheet of the clearing-house. The first column shows the amounts received from each bank and the second column shows the amount charged against each bank. The total sums of these two columns are the same because the total of every envelope received from each bank is charged against some other bank and so the totals balance as shown. The third and fourth columns (form 11) show the net credit or debit of each bank and for the same reasons noted above, the totals of these net credits and debits are always equal. As a matter of convenience and to save time, the runners usually hand the packages to each other and make up their own sheets, calling off the totals to the clearing-house manager, and then waiting two or three minutes until the manager has proved their work by balancing his general balance sheet (form 11).

So far we have spoken of the clerical settlement which is made at, say, 9 A. M., and which takes about ten minutes. We mention certain hours merely to be definite. In actual practice the hours are made to suit local customs.

After receiving his checks each runner returns to his bank with the sealed envelopes which are there opened by the paying teller and the contents checked off. In case any check is to be dishonored the bank refusing to pay it has until eleven o'clock in which to return it to the sending bank by which it must be immediately redeemed on demand. All such claims are made directly on the sending bank without undoing or disturbing the clerical settlement at the clearing-house. By eleven o'clock all the debtor banks must have their balances paid in. The clearing-house manager has until half-past eleven to rearrange his money, and by twelve o'clock he must be ready to pay out to the creditor banks. When he has made the last payment he has, of course, nothing left.

As a matter of convenience the transactions of the clearing-house may be carried on in the banking room of one of the members of the association. In that case the part used for clearing-house purposes should be railed off from the rest of the bank in such a way as to clearly show that it is a separate institution and, though one of the officers of the bank may act as the manager of the clearing-house, it must be distinctly understood that when he does so act it is as the officer of the clearing-house and not as the agent of the bank in which the clearing-house may, for convenience, transact its business.

There are other points in connection with the management of a clearing-house that may be better discussed in considering a proper form of the articles of agreement.

MORE PROTECTION AGAINST FORGERS.

The frequent appearance of drafts forged upon the genuine blanks, so readily obtained from engravers without evidence of the bank's authority for the blank work, suggests the propriety of engravers of bank blanks, drafts, checks, etc., requiring that the order must come from the bank direct, under the bank seal and that the finished work must be forwarded to the bank direct, never delivering to any person otherwise—not even an officer of the bank, who has no business with blanks outside his office. Such engravers as are known to adopt and adhere to this invariable rule would gain patronage, and one source of fraud would be better guarded against.

This suggestion comes from a well-known banker and is well worthy of consideration.

PENNSYLVANIA BANKERS' ASSOCIATION.

A representative gathering of the bankers of Pennsylvania met at the Continental Hotel, Philadelphia, on December 18 for the purpose of organizing a State bankers' association. Preliminary steps in this direction were taken at the convention of the American Bankers' Association at Atlanta, an organization committee having been appointed, of which Wm. H. Rhawn, President of the National Bank of the Republic, Philadelphia, was chairman.

Mr. Rhawn called the meeting to order. J. B. Finley, President of the People's Bank, Monongahela, was chosen temporary chairman, and Charles R. Horn, of Catasauqua, secretary. The meeting was opened with prayer by Rt. Rev. Ozi W. Whitaker, D. D., Bishop of the Diocese of Pennsylvania.

In the absence of Mayor Warwick, General Louis Wagner, President of the Board of City Trusts and President of the Third National Bank, extended the welcome of the municipality.

An address of welcome was made by James V. Watson, President of the Clearing House Association. Letters and telegrams of regret were read from Hon. J. G. Carlisle, Secretary of the Treasury, Hon. James H. Eckels, Comptroller of the Currency, and other prominent financiers.

Chairman Finley then addressed the meeting. He said it was fitting that the first meeting of such an organization should be held in Philadelphia, for here, one hundred and fourteen years ago, the first bank in the United States, the Bank of North America, was organized. In discussing the currency he suggested the passage of an Act authorizing the issue of a three per cent. bond for the purpose of maintaining the gold reserve, prohibiting the use of any part of the reserve fund for any other purpose than the redemption of the greenbacks and Treasury notes, and requiring that notes so redeemed should be cancelled and destroyed.

William C. Cornwell, President of the City Bank of Buffalo, and ex-President of the New York State Bankers' Association, followed with an address on the "Benefits of Bankers' Associations to the Profit and Loss Account."

He said that a glance at the purely practical side of the question showed a number of things to be attained by any bank for the acquirement of the greatest earning power. Among them were sufficient, or ample, deposits, but they must not cost so much in the getting and keeping of them as not to produce good net earnings. A competitive strife between banks for deposits establishes a rate of interest to be paid upon them which absorbs all possible profit. In England and Scotland the depositors are charged for the safe keeping of their funds, and in London one has to pay one quarter of one per cent. for all money drawn out.

He said that while a certain amount of competition was wholesome and desirable, undue competition prevented a fair return of profits. Mr. Cornwell thought that excessive competition could be checked by organization among bankers and he therefore congratulated the bankers of Pennsylvania on the step they were taking.

James G. Cannon, President of the New York State Bankers' Association, was the next speaker. He extended his best wishes and congratulations on the successful inauguration of the Pennsylvania Association and read the following resolution, which had been adopted by the body named therein:

Resolved, That the Council of Administration of the New York State Bankers' Association heartily congratulate their fellow bankers of Pennsylvania upon the action which they have

taken towards the formation of a State bankers' association, believing that such an organization can only be beneficial to the interests of the banking fraternity of Pennsylvania.

Mr. Cannon then sketched the history of the New York State Bankers' Association and spoke approvingly of the group plan of organization, which had greatly promoted the educational work of the association.

Mr. Rhawn then presented the report of the committee on organization, recommending the group plan and dividing the State into eight districts, a map of which is included in the report. This plan is like the New York plan, except in minor details. The declaration, constitution and by-laws adopted are as follows:

DECLARATION.

In order to promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the State of Pennsylvania, and especially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the State and the entire country, and for protection against loss by crime or otherwise, the following constitution and by-laws for the "Pennsylvania Bankers' Association" are adopted:

CONSTITUTION.

ARTICLE I.

Section 1. The name of this Association shall be the "Pennsylvania Bankers' Association."

Sec. 2. Any National or State bank, trust company, Savings bank, banking firm or bank clearing-house in the State of Pennsylvania may become a member of this Association upon the payment of such annual dues as shall be provided for in the by-laws. All members in good standing may send a delegate or delegates to the meetings of the association, and each member shall be entitled to one vote on all questions coming before the association.

Sec. 3. A delegate must be an officer, director or trustee of the institution he represents, or a member of a banking firm, or an individual doing business as a banker.

Sec. 4. Delegates shall vote in person; no voting by proxy shall be allowed, nor shall a delegate vote in more than one capacity.

Sec. 5. All votes shall be *viva voce* unless otherwise ordered; any delegate may demand a division upon any question.

Sec. 6. Delegates and alternates to represent this association in the conventions of the American Bankers' Association shall be elected at the annual convention.

ARTICLE II.

Sec. 1. The officers of this association shall be a president, vice-president, secretary and a treasurer, who shall be elected annually. The officers shall be ex-officio members of the executive committees of their respective groups.

Sec. 2. No president or vice-president shall immediately succeed himself in office.

Sec. 3. For the better realization of the aims of the association, the members shall be divided into groups as may be provided in the by-laws.

Sec. 4. The administration of the affairs of the association shall be vested in a council, to be known as the Council of Administration, composed of the chairmen of the several groups, who, when unable to serve, shall appoint substitutes. The president, vice-president, secretary and treasurer of the association shall be ex-officio members of the council. The retiring president shall be an honorary member of the council for one year immediately after his successor is elected. The council shall fill any vacancy that may occur among the officers.

Sec. 5. Any seven members of the council shall constitute a quorum.

Sec. 6. Annual conventions of the association shall be held at such times and places as shall be determined by the association, which may be changed by the council for good reasons. The council shall submit, at each annual convention, a report of their official acts, and recommend to the association such action as they may deem proper. A majority of the council shall have power to call a special meeting of the association whenever they deem it necessary.

ARTICLE III.

Sec. 1. It shall be the duty of the president to preside at the meetings of the association, and he shall be chairman of the Council of Administration.

Sec. 2. It shall be the duty of the vice-president to preside at meetings of the association and of the council in the absence of the president.

Sec. 3. The secretary shall make and have charge of the records of the association, and shall attend to such correspondence as may be necessary.

Sec. 4. The Treasurer shall have custody of the money and property of the association, and shall collect the annual dues, and pay the liabilities of the association on vouchers approved by the President, but no liabilities shall be incurred beyond the annual dues or moneys specially collected.

ARTICLE IV.

Sec. 1. By-laws may be adopted, not inconsistent with this Constitution, which may be amended, altered or suspended at any regular meeting of the association by a vote of two-thirds of the members present.

Sec. 2. This constitution may be altered at any annual convention or special meeting of the association called for that purpose, by a vote of two-thirds of those present, provided that printed notice of intention to so alter shall have been mailed to each member at least fifteen days previous to the meeting.

The following are the by-laws as adopted:

BY-LAWS.

First.—The annual dues of the association shall be $5 each for members having an aggregate capital and surplus of less than $100,000, and $10 each for all other members.

Second.—The annual dues shall be payable on the first day of December of each year, in advance, at which date the fiscal year of the association shall begin.

Third.—It shall be the duty of each member of the association to notify the President of any fraud or crime attempted or committed against any banking institution or firm that will be of general interest, and if the President shall deem it advisable he shall immediately notify each member of the association thereof.

Fourth.—Any member desiring to withdraw from the association must give notice in writing to the chairman of the executive committee of the group of which he is a member, at least three months in advance.

Fifth.—The membership of the association shall be divided into eight groups, composed of counties as follows:

Group I.—Philadelphia.

Group II.—Bucks, Montgomery, Delaware, Chester, Berks and Schuylkill.

Group III.—Wayne, Pike, Monroe, Northampton, Lehigh, Susquehanna, Lackawanna, Carbon, Bradford, Wyoming and Luzerne.

Group IV.—Sullivan, Columbia, Montour, Northumberland, Tioga, Lycoming, Union, Snyder and Clinton.

Group V.—Dauphin, Lebanon, Lancaster, York, Mifflin, Juniata, Perry, Cumberland, Adams, Franklin and Fulton.

Group VI.—Centre, Huntingdon, Clearfield, Blair, Bedford and Cambria.

Group VII.—Potter, McKean, Cameron, Elk, Warren, Forest, Erie, Crawford, Venango and Mercer.

Group VIII.—Allegheny, Jefferson, Indiana, Westmoreland, Somerset, Clarion, Armstrong, Butler, Lawrence, Beaver, Washington, Greene and Fayette.

Members may be transferred from one group into another upon application to the executive committee of the group to which they belong and the approval of the executive committee of the group to which they desire to be transferred.

Sixth.—The meetings of each group shall take place on the third Wednesday in the months of January, April, July and October, except that by vote of a group its meetings may be held in January and July only. Until otherwise ordered, the January meetings shall be held at group centers, as follows: Group I, at Philadelphia; II, at Reading; III, at Scranton; IV, at Williamsport; V, at Harrisburg; VI, at Altoona; VII, at Erie; VIII, at Pittsburg. Each group may hold its other meetings at such place as it may from time to time select.

Each group shall elect at its annual meeting in January a chairman, an executive committee consisting of five members, and a secretary.

Seventh.—The council of administration shall meet on the second Thursdays in February, May, August and November, at such time and place as may be selected by the council. The council shall meet the day before the annual convention to arrange for the business of the convention.

Eighth.—Order of business at association meetings:

1. Roll call. 2. Reading of minutes. 3. Address of the President. 4. Report of the Secretary. 5. Report of the Treasurer. 6. Report of the council of administration. 7. Reports of special committees. 8. Unfinished business. 9. New business. 10. Election of officers of association and of delegates and alternates to American Bankers' Association—on last day of meeting. 11. Selecting time and place for next annual convention—on last day of meeting. 12. Installation of President-elect. 13. Adjournment.

SECOND DAY'S SESSION.

The session was opened with prayer by the Rt. Rev. Cyrus D. Foss, D.D., LL.D., Bishop of the Methodist Episcopal Church.

Hon. Jos. C. Hendrix, chairman of the executive council of the American Bankers' Association, was invited to a seat on the platform. A vote of thanks was extended to the clearing-house association for the banquet on the previous evening. Mr. Rhawn named the portraits of eminent bankers and business men of the State, which adorned the walls, and their donors, and on motion a vote of thanks was tendered the donors.

A vote of thanks was also passed to the various State associations for copies of reports and suggestions, to Wm. F. Murphy's Sons for the donation of registers, and to Chairman Finley for his work as a presiding officer, and to Wm. H. Rhawn to whose efforts the birth of the association was largely due, which last was adopted by a rising vote.

Eugene H. Pullen, President of the American Bankers' Association, and Vice-President of the National Bank of the Republic, New York, spoke on the work accomplished by the American Bankers' Association, which he declared to have been both extensive and practical. He said that no close student of affairs could peruse the records of its twenty-one annual conventions without recognizing the fact that the association has contributed largely to the protection, preservation and welfare of the banking interests of the country, the dissemination of financial truths, and that it has steadily and successfully antagonized and exposed financial fallacies and heresies, and has for years protected its members from the depredations of professional criminals who prey on banks. The usefulness of the association in this particular direction had been greatly enlarged during the past year.

Hon. Joseph C. Hendrix, President of the National Union Bank, New York, spoke in favor of an unequivocal declaration by the United States in favor of the gold standard, which he said we have in fact and in law, but that all doubts should be removed as to the spirit and intent of onr people on this question. He thought that a limping, halting policy must prove injurious, but that a bold stand in favor of the gold standard would in time make the United States the financial centre of the world. His address was listened to with the closest interest and his ideas were frequently applauded.

Dr. McConnell, Rector of St. Stephen's Church, Philadelphia, was then introduced and delivered an address, "Banks and Bankers in the Community," which was warmly received.

A resolution was introduced in favor of making Philadelphia a central reserve city. After considerable discussion the resolution was tabled.

Officers were elected as follows:

President—Richard H. Rushton, Cashier Fourth Street Nat. Bank, Philadelphia.

Vice-President—Thomas P. Day, Cashier People's National Bank, Pittsburg.

Secretary—Frank M. Horn, President National Bank of Catasauqua.

Treasurer—Wm. L. Gorgas, Cashier Harrisburg National Bank.

A letter was read from Mr. Rhawn declining to permit the use of his name as a candidate for president of the association, owing to a multiplicity of other duties.

The following were named as delegates to the next annual convention of the American Bankers' Association:

J. A. McKee, Cashier of the Tradesmens' National Bank, Philadelphia; Louis Wagner, President Third National Bank, Philadelphia; and Robert E. Wright, President Allentown National Bank. Frank G. Rogers, of Philadelphia, Wm. Hackett, of Easton and Richard L. Austin, of Philadelphia were named as alternates.

The chairmen of the various groups are as follows:

Group I.—John H. Michener, President Bank of North America, Philadelphia.
Group II.—J. W. Thompson, Pres. Nat. Bank of Chester Valley, Coatesville.
Group III.—William Hackett, Cashier Easton National Bank, Easton.
Group IV.—Henry C. Parsons, President West Branch Nat. Bank, Williamsport.
Group V.—R. M. Henderson, President Carlisle Deposit Bank, Carlisle.
Group VI.—S. R. Shumaker, Cashier First National Bank, Huntingdon.
Group VII.—William Spencer, President First National Bank, Erie.
Group VIII.—J. B. Finley, President Fifth National Bank, Pittsburg.

THE BANQUET.

At the banquet given the delegates and visitors at the Philadelphia Bourse on December 18 by the Philadelphia Clearing-House Association toasts were responded to by a number of bankers and business men, C. Stuart Patterson presiding.

The menu card was an especially attractive one. It bore on one of the pages a fac-simile of the button designed by Wm. H. Rhawn and worn by the delegates. It was something of an allegorical study, having been designed as emblematic of the business of the banker as the custodian and dealer in the money and credits of the country. Its form represents the world, the field of the banker. The yellow, green and white in parallel bands across the face symbolize the gold, paper and silver money of the nation, at a parity. The middle band represents the greenback, as the type of all forms of paper or credit money, iucluding checks, drafts and bills of exchange, which are given the principal place, as the business of the country is done chiefly with paper; silver occupies a place above; while gold, the foundation and standard of the whole monetary system, is at the base. The letters of red indicate that money is the life-blood of trade and commerce, constantly circulating in their myriad channels through the action of the banks, as blood circulates through the body by the action of the heart.

Pittsburg was selected as the place for the next convention, which will be held on a date to be fixed hereafter.

New Counterfeits.

New Counterfeit $20 United States Note.—It is of the series of 1880, check letter D, plate number 3, W. S. Rosecrans, Register, E. H. Nebeker, Treasurer, portrait of Hamilton, small scolloped seal. The Treasury number A7145023 appears on all of these counterfeits so far seen, only in the lower left corner of note, being entirely omitted from the upper right corner. The character used by the Government to prevent alterations of the number both precedes and follows this number in the counterfeit while in the genuine it only follows. The words "Register of the Treasury" and "Treasurer of the United States" are omitted. The portrait of Hamilton is poor, the hair instead of appearing neatly brushed looks much disordered. There is a rounded white space above the shield—held by the female figure, right end of note—not to be found in the genuine. The lower end of the staff in left hand of this female figure rests upon the ground one-eighth of an inch from border of note in the genuine, while in the counterfeit it runs into the border. The seal is much too small and is faded pinkish lavender in color. The back of note is dull dark green and the lathe work and lettering very poor. This counterfeit is printed from sectional plates on fairly good quality paper and red ink lines are used to imitate the silk threads to be found in the genuine.

New Counterfeit $5 Silver Certificate.—Series 1891, check letter B, J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Grant, small scolloped carmine seal. This counterfeit is a poorly executed wood-cut production, the most noticeable defect beiug the portrait, which bears no resemblance to that of the genuine. The small lettering is entirely omitted from border of note. The Treasury number is too heavy, but of good color. The t in "Fount" of the Register's signature is crossed above the letter in the genuine, while in the counterfeit it is crossed through it. The imitation of geometrical lathe work is very poor. The word dollars, left end of border, back of note, is spelled DDLLARS in the counterfeit. The entire back of note has a faded appearance being much lighter than the genuine. No attempt has been made to imitate the distinctive paper used by the Government.

ANNUAL REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., December 10, 1895.

SIR:—I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES.

Fiscal Year 1895.

The revenues of the Government from all sources for the fiscal year ended June 30, 1895, were $390,373,203. The expenditures for the same period were $433,178,426, showing a deficit of $42,805,223.

In addition to the ordinary revenues collected during the year the cash in the Treasury was increased by the following sums: From the sale of fifty million five per cent. ten year bonds issued under Act of January 14, 1875, $58,538,500; by the purchase of $65,116,244 gold coin at a cost in four per cent. thirty year bonds of $62,315,400; and from the issue of four per cent. bonds in liquidation of interest accrued on refunding eertificates converted during the year, $2,470; making a total of $123,657,214. The securities redeemed during the year on account of the sinking fund were as follows:

Loan of July and August, 1861	$7,400
Loan of 1863	3,000
Funded loan of 1881	3,100
Funded loan of 1881, continued at 3½ per cent	2,500
Loan of 1882	7,350
Funded loan of 1891	96,200
Fractional currency and notes	4,619
National bank notes	1,012,196
Total	$1,136,366

As compared with the fiscal year 1894 the receipts for 1895 increased $17,570,705. There was a decrease of $11,329,981 in the ordinary expenditures.

Fiscal Year 1896.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs	$172,000,000
From internal revenue	158,000,000
From miscellaneous sources	15,000,000
From postal service	86,907,407
Total estimated revenues	$431,907,407

The expenditures for the same period are estimated as follows:

For the civil establishment	$92,000,000
For the military establishment	55,000,000
For the naval establishment	28,000,000
For the Indian service	12,000,000
For pensions	141,000,000
For interest on the public debt	34,000,000
For postal service	86,907,407
Total estimated expenditures	$448,907,407
Or a deficit of	17,000,000

Fiscal Year 1897.

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1897 will be $464,793,120.

The estimates of appropriations required for the same period, exclusive of sinking fund, 457,884,193, or an estimated surplus of $6,908,926.

LOANS AND CURRENCY.

The interest-bearing debt of the United States, exclusive of the bonds issued in aid of Pacific railroads, was increased $112,318,700 during the twelve months ended November 1, 1895. There were issued and sold under the public notice of November 13, 1894, $50,000,000 of 5 per cent. bonds, dated February 1, 1894, redeemable in coin at the pleasure of the Government after ten years from that date. There were also issued and delivered to the parties to a contract executed February 8, 1895, in payment for 3,500,000 ounces of gold coin, 4 per cent. bonds of the United States dated February 1, 1895, and redeemable in coin at the pleasure of the United States after thirty years from that date, amounting to $62,315,400. The 4 per cent. loan of 1907 was increased in the sum of $3,300, issued in settlement of interest on refunding certificates of the Act of February 26, 1879.

During the same period $2,362,000 of the 6 per cent. bonds issued in aid of Pacific railroads, known as currency sixes, have matured and ceased to bear interest. Of this amount, $2,360,000 have been presented for payment and redeemed.

CONDITION OF THE TREASURY AND THE CURRENCY.

At the beginning of the last fiscal year, July 1, 1894, the cash balance in the Treasury, excluding all current liabilities, but including a gold reserve of $64,873,024, was $117,584,436, and at the close of the year, June 30, 1895, the cash balance, excluding all current liabilities, but including a gold reserve of $100,000,000, was $195,240,153, showing an increase of $77,657,717. The excess of expenditures over receipts during the year was $42,805,223, as against a deficiency of $69,803,260 during the fiscal year 1894. The total receipts during the fiscal year 1895 were $15,668,055 greater than the receipts during the fiscal year 1894, and the expenditures were $11,329,981 less than during the year 1894. The revenue derived from customs during the fiscal year 1895 exceeded the revenue derived from the same source in 1894 by the sum of $20,340,086, but the receipts under the internal-revenue laws, and from some other sources, were less than during the previous year, so that the net increase of revenue was $15,668,055 as above stated.

The total excess of expenditures over receipts from July 1, 1893, to December 1, 1895, was $130,221,023; and of this sum $22,462,290 was paid out of the balance on hand at this date in excess of $100,000,000, and the remainder has been supplied by the use of United States notes and Treasury notes presented for redemption, and thus received into the Treasury in exchange for gold coin. The Act of May 31, 1878, provided that when any United States note "may be redeemed or be received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled or destroyed, but they shall be reissued and paid out again and kept in circulation," and the Act of July 14, 1890, provided that the Treasury notes, when redeemed, may be reissued, but that "no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes."

It is clear that when any of these notes have been redeemed they do not constitute a part of the reserve fund, but become a part of the general cash assets of the Treasury, to be used in the same manner as other money belonging to the Government. Whenever they could, by exchanges, be used to procure gold for the replenishment of the reserve, they have been so applied, but, when this could not be done, they have been treated as available funds in the Treasury and reissued in payment of public expenses. None of my predecessors in office have ever made any distinction between the notes received in payment of the ordinary revenue and notes presented by the holders and redeemed in coin, but such notes have been used indiscriminately as the exigencies of the public service required.

Secretary Sherman discussed this question in his annual report for 1877, before the passage of the Act of May 31, 1878, and, among other things, he said: "A note redeemed with coin is in the Treasury and subject to the same law as if received for taxes, or as a bank note redeemed by the corporation issuing it. The authority to reissue it does not depend upon the mode in which it is returned to the Treasury." He was discussing the question whether the notes which might be redeemed after January, 1, 1879, under the Resumption Act, could be lawfully reissued, and he held that they could; but he stated that this construction of the law was controverted, and insisted that the question should be settled by a distinct provision of law. The result was that Congress passed the Act of May 31, 1878, making it mandatory upon the Secretary of the Treasury to reissue the notes. Since the passage of that Act, the right and duty of the Secretary of the Treasury to reissue the old legal-tender notes, no matter how received into the Treasury, provided they belong to the United States, has never been questioned in any quarter, and, as to the Treasury notes issued under the silver-purchasing Act, they must be reissued when redeemed in gold, or, if cancelled, standard silver dollars must be issued in their place; for if this were not done, there would be a smaller amount of such notes outstanding than the cost of the silver bullion and the standard silver dollars coined therefrom and held in the Treasury, and this condition is expressly prohibited by the statute under which the notes were issued. Whether these notes are reissued, or destroyed and standard silver dollars substituted for them, the practical result is the same, for in both cases the Secretary would be using notes redeemed in gold for the payment of the ordinary expenses of the Government; in one case, by paying out the notes themselves, and in the other by drawing silver from a reserve fund on account of their cancellation, and then paying out the silver.

Not More Revenue, but More Bonds Needed.

The cash balance in the Treasury on December 1, 1895, was $177,406,386, being $98,072,420 in excess of the actual gold reserve on that day, and $77,406,386 in excess of any sum that it would be necessary to use for replenishing that fund in case the Secretary should at any time be able to exchange currency for gold. There is, therefore, no reason to doubt the ability of the Government to discharge all its current obligations during the present fiscal year, and have a large cash balance at its close, without imposing additional taxation in any form upon the people; but I adhere to the opinion, heretofore expressed, that the Secretary of the Treasury ought always to have authority to issue and sell, or use in the payment of expenses, short-time bonds, bearing a low rate of interest, to supply casual deficiences in the revenue. Although former recommendations upon this subject can not be strengthened by repetition, the subject is of such importance that I consider it my duty to present it again to the attention of Congress and to express the hope that it will receive favorable consideration. While the situation does not require any legislation for raising additional revenue by taxation at this time, it is such as to require the strictest economy in appropriations and public expenditures. * * *

With a complete return to the normal business conditions of the country, and a proper legislative and executive supervision over expenditures, the revenue laws now in force will, in my opinion, yield ample means for the support of the public service upon the basis now established; and upon the assumption, which seems to be justified, that the progress now being made toward the restoration of our usual state of prosperity will continue without serious interruption, it is estimated that there will be a surplus of nearly $7,000,000 during the fiscal year 1897. During the fiscal years 1894 and 1895 the ordinary expenditures of the Government have been decreased $27,282,656 as compared with the fiscal year 1893, and it is believed that, with the co-operation of Congress, further reductions can be made in the future without impairing the efficiency of the public service.

Between February 1, 1894, and March 15, 1895, three issues of bonds were made, amounting in the aggregate to $162,315,400. The conditions existing at the dates of the first two of these issues, and the results of their negotiation, were fully detailed in my last annual report and need not be further noticed at this time. * * *

The large withdrawals [of gold] in December, 1894, and in January and the early part of February, 1895, were due almost entirely to a feeling of apprehension in the public mind, which increased in intensity from day to day until it nearly reached the proportions of a panic, and it was evident to all who were familiar with the situation that, unless effectual steps were promptly taken to check the growing distrust, the Government would be compelled within a few days to suspend gold payments and drop to a depreciated silver and paper standard. More than $43,000,000 of the amount withdrawn during the brief period last mentioned was not demanded for export, but was taken out by people who had become alarmed on account of the critical condition of the Treasury in its relations to the currency of the country. * * *

Why Prosperity Is Delayed.

Our further progress toward a complete restoration of confidence and prosperity is seriously impeded, by the defects in our currency laws and the doubt and uncertainty still prevailing in the public mind, especially abroad, concerning the future monetary policy of the Government. Until these defects in our laws are remedied and these doubts are removed, there can be no satisfactory assurance of immunity from periodical disturbances growing out of the obligations which the Government has been compelled to assume in relation to the currency. Our past experience with the United States notes and the Treasury notes has clearly shown that the policy of attempting to retain these obligations of the Government permanently as a part of our circulating medium, and to redeem them in coin on presentation and reissue them after redemption, must be adandoned, or that such means must be at once provided as will have a tendency to facilitate the efforts of the Secretary to accumulate and maintain a coin reserve sufficient in amount to keep the public constantly assured of the stability of our entire volume of currency and of our ability at all times to preserve equality in the exchangeable value of its various parts. The latter alternative, which, in my opinion, if adopted, would not afford the relief demanded by the existing situation, necessarily involves such large increases of the interest-bearing public debt from time to time, and would impose permanently upon the Government such onerous and inappropriate duties in relation to the paper currency of the country, that it ought not to be favorably entertained, except as a last resort in the struggle for the maintenance of the public faith and the preservation of the inviolability of private contracts.

The issue of bonds to procure coin for the reserve, which is the only effectual method now available under the law, will, unless the conditions which have already been developed by the present policy are radically changed, ultimately result in the creation of a public debt much larger than would be required to retire and cancel all the notes; and the annual interest charge will be much greater than it would be necessary to incur on a new class of bonds adapted to the present circumstances of the Government and the well-known preferences of investors. If, however, an attempt is to be made to keep the United States notes and Treasury notes permanently in circulation by reissues after redemption, and the Government is to be permanently charged with the duty of sustaining the value of all our currency, paper and coin alike, the conclusion cannot be avoided that the policy of issuing bonds for the accomplishment of these purposes must also become permanent, and such additional powers must be conferred upon the Secretary as will enable him to execute the laws relating to these subjects with the least possible disturbance of the business affairs of the people, and the least possible charge upon the Treasury. I am thoroughly convinced that this policy ought not to be continued, but that the United States notes and Treasury notes should be retired from circulation at the earliest practicable day, and that the Government should be wholly relieved from the responsibility of providing a credit currency for the people.

Cost of Keeping Legal Tenders in Circulation.

It would be difficult, if not impossible, to devise a more inconvenient, expensive, or dangerous system than the one now in operation under the laws providing for the issue, redemption, and reissue of legal-tender notes by the Government. Although bonds to the amount of more than $257,000,000 have been sold to provide for the redemption of these notes, upon which the interest already paid exceeds $75,000,000, and more than $407,000,000 have been actually redeemed in gold, all the notes, except about $17,000,000 of the Treasury notes exchanged for standard silver dollars and canceled, are still outstanding and still threatening the credit of the Government and severely taxing the resources of the people. Originally issued as a temporary expedient to meet a pressing emergency in a time war and even then denounced by many of the ablest financiers and statesmen in the country as a dangerous and unconstitutional departure from sound economic principles, the people had a right to expect that these obligations would be extinguished as soon as possible after the restoration of peace and the re-establishment of the usual and proper relations between the Government and the business affairs of its citizens. In compliance with the assurances given when they were first authorized, and in obedience to the demands of all our substantial business interests, Congress, within less than a year after the cessation of hostilities, passed an Act authorizing the Secretary of the Treasury to sell bonds and use the proceeds in retiring the United States notes, but providing that not more than $10,000,000 should be retired and canceled during the first six months after the passage of the Act, and thereafter not more than $4,000,000 in any one month. Under this Act, which was approved April 12, 1866, notes amounting to $59,164,318 were retired and canceled, but in January, 1868, another Act was passed by Congress, which became a law without the approval of the President, suspending the authority conferred upon the Secretary, and the retirement and cancellation ceased. Afterwards, the well-known Resumption Act of January 14, 1875, was passed, which provided that all United States notes in excess of $300,000,000 should be retired and canceled, with certain limitations as to the method of retirement, and that, after January 1, 1879, the Secretary of the Treasury should redeem in coin all such notes as might be "then outstanding," on their presentation for redemption in sums of not less than fifty dollars. Under this Act notes to the amount of $35,318,984 were retired and canceled, when the process was again arrested by the Act of May 31, 1878, heretofore quoted. It is thus seen that two ineffectual efforts have been made since the close of the war to eliminate this legal-tender paper from our currency, and, without now attempting to discuss the causes of their failure, it is pertinent to suggest that the injurious effects of its continued circulation had not then been felt as they have been since, and could not then be certainly foreseen. It was not then lawfully redeemable in coin, but was a mere promise to pay at some indefinite time in the future, and, consequently, had not been, and could not then be, used to force gold out of the Treasury, and thus compel repeated issues of bonds to maintain a reserve; but it had then, as it has now, all the vices that belong inherently to legal-tender paper, whether issued by the Government or by individuals or corporations, and it also had then, as it still has, the additional vice of having been in its origin a forced loan without interest.

Commerce Itself Should Provide Currency.

There has never been a time since the close of the war when the gradual retirement and cancellation of the United States notes would not have been beneficial to the country, nor has there ever been a time when the issue of additional notes of the same character would not have been injurious to the country. The amount of money in circulation will always be determined, if the laws of trade and finance are left to their natural operation, by the degree of necessity for its use, or, in other words, by the demand for it in effecting exchanges of commodities and as a basis of credit; and if bad money is suppressed, good money to the extent required will invariably take its place. Money will go where it can be most profitably employed, and it will retire whenever the opportunity for profitable use no longer exists. If our legal-tender notes were retired there is abundant reason to believe that a very large amount of gold which has been excluded from the country by the excessive use of silver and paper in our circulation, would promptly return to take its place in our currency and constitute a permanent part of our medium of exchange. A country having such extensive trade relations with other nations as we now enjoy cannot be deprived of its proper share of the world's stock of money, and if it adopts and adheres to a sound and stable currency system at home it will get the best money the world has, because no other kind is ever used in international transactions. As long as the Government leaves our people reasonably free to trade abroad, and does not make any kind of paper legal tender in the payment of debts, it cannot materially or injuriously contract the currency by the withdrawal of its own notes. The retirement and cancellation of the legal-tender notes would not necessarily produce any contraction of the circulation; and if such a result should follow and continue for any considerable period, it would be a demonstration of the fact that the volume of currency previously existing was not needed in the business of the people, for whenever the volume is reduced below the actual requirements of trade, the deficiency will be supplied either from abroad in exchange for our products and securities, or by the banks at home, or by both.

The policy of maintaining a legal-tender paper currency and attempting arbitrarily to increase the volume of circulation by continuing the purchase and coinage of legal-tender silver after it had been demonstrated that it could not be raised to a parity with gold at the established ratio, could not fail ultimately to disarrange our currency and greatly impair its value in the estimation of the world, without conferring any compensatory advantage upon any part of our people. On July 1, 1878, our total circulation, outside of the Treasury, was $729,132,634, while on December 1, 1895, it was $1,594,195,479, being an increase of more than 118 per cent., although the population of the country had increased only about 27 per cent; and at the same time the use of credit instruments in place of cash has been very greatly increased in all large financial transactions. Since the date first mentioned full legal-tender silver has been coined to the amount of $423,289,309, of which however the sum of $15,013,608 is still held in the Treasury under the Act of July 14, 1890, and $155,931,002 in legal-tender paper have been arbitrarily added to the currency by the issue of notes for the purchase of silver bullion, thus making the obligation of the Government to redeem all its notes in coin and maintain the parity of the two metals so burdensome that for several years a constantly increasing doubt of its ability to accomplish the task has seriously disturbed the public mind and injuriously affected our industries and trade at home and our credit abroad.

What Impaired Confidence in the Currency.

Whatever other minor causes may have incidentally contributed to the result, it must now be evident to all that the large withdrawals of gold from the Treasury during the last three years, and the complete cessation of gold payments to the Government on account of customs and other taxes, are attributable, mainly, to a want of confidence in the stability and safety of our currency. This loss of confidence was the result of an unwise attempt to force into the circulation a constantly increasing amount of legal-tender paper, and, at the same time, forcibly to retain as part of our currency about four hundred million legal-tender silver dollars, worth intrinsically much less than the gold dollar, which constituted the legal standard of value; and the doubt and distrust were greatly intensified by the fear, especially among those with whom our people trade abroad, that the character of our currency might be further impaired by the free and unlimited coinage of silver. It is not probable that either of these legislative experiments could have failed to produce more or less disturbance in the end, but both together precipitated a financial crisis and business depression, the effects of which must continue to be felt by our people for a long time to come. From January 1, 1879, the date of the resumption of specie payments, to July 14, 1890, a period of eleven and a half years, the total withdrawals of gold from the Treasury, by the presentation of United States notes for redemption, amounted to less than $28,250,000, but from the date of the passage of the Act providing for the purchase of silver bullion and the issue of Treasury notes to pay for it, until December 1, 1895, a period of five years and four and a half months, the withdrawals of gold, by the presentation of the two classes of notes for redemption, have amounted to more than $375,000,000. Within two years after the passage of that Act, the withdrawals became very large, and, during the last seven months of the calendar year 1892 they amounted to $33,420,727, or more than $5,000,000 in excess of the amount withdrawn during a period of eleven and a half years prior to the enactment of that law; and during the nine months next preceding March 1, 1893, the withdrawals amounted to $58,746,008, or more than twice as much as was taken out during the whole period prior to July 14, 1890. These heavy withdrawals of gold were accompanied by a falling off in the revenue, and during the four months next preceding March 1, 1893, the expenditures exceeded the receipts by $4,094,-021.88, but during the four months next succeeding March 1, 1893, the receipts slightly exceeded the expenditures, and the surplus for the whole fiscal year 1893 was $2,341,674.29. At the close of that year, however, the receipts again began to fall below the expenditures, and there has been a deficiency every month since that date, except in June and September, 1895.

Supension of Gold Payments by the Banks.

For many years after resumption, much the larger part of gold demanded for export was furnished by the banks and other financial institutions, and this continued to be the case until July 1, 1892, but since that date the withdrawals from the Treasury have considerably exceeded the amount exported. The banks and other institutions, having thus reduced their gold as much as a proper regard for the preservation of their own credit would permit, ceased to supply the export demand, thus throwing the entire burden on the Treasury, and our own people have withdrawn large sums for hoarding or for the settlement of gold contracts at home. The withdrawals from the Treasury between July 1, 1879, and July 1, 1892, amounted to $43,310,896, while the gross exports during the same time amounted to $389,354,757, showing that $346,043,861 was supplied from sources outside of the Treasury; but the withdrawals from July 1, 1892, to December 1, 1895, have amounted to $360,266,512 and the gross exports have amounted to $305,617,419, from which it appears that the Government has furnished a sum equal to the whole export and $54,649,093 in addition. While the Government has thus been compelled, during the last three and a half years, not only to furnish gold from the Treasury for export to other countries, but also a large amount for the use of our people at home, its receipts of gold on account of customs and other taxes have been constantly diminishing since July, 1890, and have now entirely ceased. Prior to the passage of the silver-purchasing Act, nearly the whole amount received from customs at the port of New York consisted of gold certificates, and from this source the Government was enabled to procure a supply of gold coin sufficient to meet all demands upon it and maintain its reserve intact. During the month of July, 1890, gold certificates constituted more than 95 per cent. of the receipts at the port mentioned, and the free gold in the Treasury amounted to $184,092,074, but the first Treasury notes were issued and put into circulation in August of that year, and, in September, the receipts in gold certificates fell to 85½ per cent., and the free gold was reduced to $147,981,732. Payments in certificates continued to decrease until they amounted, in July, 1892, to less than 14 per cent., and in May, 1893, they ceased altogether; and the free gold in the Treasury also continued to diminish, though not without some fluctuations, until April, 1893, when, for the first time, it fell below $100,000,000.

It thus appears that within a little less than two years after the passage of the silver-purchasing Act our whole currency and revenue systems had been thrown into a most perplexing and dangerous state of disorder and confusion, and we had reached a point where the public revenues were beginning to fall below the expenditures, where the withdrawals of gold from the Treasury were beginning to exceed the demands for export, and where gold payments to the Government had substantially ceased. In view of these facts there can be no great difficulty in determining the principal cause of our troubles. During the three fiscal years 1891, 1892 and 1893, beginning July 1, 1890, and ending June 30, 1893, the receipts of the Government exceeded its expenditures more than $39,000,000, and yet the withdrawals of gold by the holders of United States notes and Treasury notes amounted to $117,212,258, and the reserve was reduced below the sum of $100,000,000. In each of these years there was a surplus revenue, but confidence in the ability of the Government to maintain gold payments under a policy of constantly increasing the legal-tender paper circulation had been seriously impaired. * * *

Parity Must Be Maintained.

The United States notes, and the Treasury notes issued in payment for silver bullion, together amounting at the beginning to $502,612,018, have been used, and are still being used, to withdraw gold from the Government whenever our own people or the governments or peoples of other countries see proper to demand it for any purpose, and, under the laws now existing, the Secretary of the Treasruy has no means of complying with these demands except by the issue and sale of interest-bearing bonds under the Act of January 14, 1875, or by the purchase of gold coin with bonds or notes of the United States under section 3700 of the Revised Statutes. Against these demands the Treasury has no available means of defense except at the sacrifice of the public credit and the immediate depreciation of the entire volume of our currency. A refusal to pay gold on either class of our notes, when demanded by the holders, would instantly destroy the parity of the two metals, reduce the currency to a silver basis, unsettle all values, impair the obligations of all existing contracts, and precipitate a financial, industrial, and commercial revolution more disastrous in its consequences to the labor and business interests of the country than any panic or depression that has yet occurred in our history. The magnitude of the interests involved and the permanent character of the injury that would be inflicted by such an experiment forbids its favorable consideration, even for a moment, in the present condition of our affairs. This condition is unlike that existing in any other country, or that ever before existed in this country, and, as already shown, is the result of a long continued policy at variance not only with the teachings of experience but with the financial law of the world. Remedies which might have been more or less effective under other circumstances can not be in the least degree effective now, and it would be futile and dangerous at this time to attempt a correction of our financial disorders otherwise than by a total removal of their causes. Long adherence to a false system has to a great extent underminded our national credit, so far as it is related to the maintenance of a sound currency, and it must be reconstructed, not merely propped up by frail and temporary supports. It required many years to produce this result, but after it has been produced it would be idle to expect a return to a sound condition with all the causes of our financial distress still in existence and in more active operation than ever before.

SURPLUS WOULD NOT ALLAY APPREHENSION.

The opinion seems to prevail to some extent that the mere possession of a surplus in the Treasury would prevent withdrawals of gold, and thus render the issue of bonds for the protection of the reserve unnecessary, but this view of the subject is founded, in my judgment, upon an entire misconception of the causes that have produced the withdrawals. What those causes were, I have already undertaken to show, and, unless I am wholly mistaken, they have very little, if any, relation to the amount of money held by the Government, or to the amount of money the Government has the ability to raise by taxation or otherwise, but they relate primarily and almost exclusively to the character of money that it might be able to supply and keep in circulation. In other words, it was apprehension as to the kind of money to be used, and not as to the amount of money on hand, that brought our securities back from abroad for sale, caused foreign investors to withdraw their capital, and foreign creditors to collect their debts, and compelled our own people to suspend or contract their business operations, and thus diminish the incomes of employers and greatly reduce, or entirely stop, the wages of labor.

Large withdrawals have been made during the last three years simply because gold was wanted, and the desire to secure gold was due to a growing distrust of the other kinds of currency in circulation, and not at all to any apprehension that the Government would not be able to discharge all its obligations in some kind of paper or coin. When the receipts for customs consisted very largely of gold, as was the case prior to July 1, 1892, before the results of our defective currency system had been fully developed, a surplus revenue enabled the Treasury to pay out gold without disturbing the reserve; and, besides, there was at that time no great demand for gold by the presentation of notes for redemption, and there would, therefore, have been no difficulty in maintaining the reserve, even if there had been no surplus in the Treasury; but the conditions have entirely changed, and an entirely different policy is demanded to meet the situation now existing. With or without a surplus revenue, the Government can now procure gold only by negotiating loans or by making purchases under the statute, and this state of affairs, which is the natural result of causes still operative, is almost certain to continue until the causes themselves are removed.

It may be that a surplus in the Treasury would have a tendency with some of our own people to strengthen confidence in the general situation, but it would afford the Government no additional means of procuring gold, nor would it have any beneficial effect upon our credit in other countries, because the attention of their people is directed solely to the character of our currency system, and whether we have much or little money in the vaults of the Treasury is a matter of no possible concern to them. Reluctant as we may be to recognize the fact, our own persistence in an unwise policy has at last forced us into a situation which enables the holders of our securities, and other creditors abroad, to demand and take our gold whenever they choose, and the unsatisfactory state of our currency makes their demands more numerous and much larger in amount than they would otherwise be. There is but one safe and effectual way to protect our Treasury against these demands, and that is to retire and cancel the notes which constitute the only means through which the withdrawals can be made. Many partial and temporary remedies may be suggested and urged, with more or less plausibility, but this is the only one that will certainly remove the real cause of our troubles and give assurance of permanent protection against their recurrence in the future.

Authority Asked for More Bonds.

This can be most successfully and economically accomplished by authorizing the Secretary of the Treasury to issue from time to time bonds payable in gold, bearing interest at a rate not exceeding three per centum per annum and having a long time to run, and to exchange the bonds for United States notes and Treasury notes upon such terms as may be most advantageous to the Government, or to sell them abroad for gold whenever, in his judgment, it is advisable to do so, and use the gold thus obtained in redeeming the outstanding notes. Under the operation of such a plan, if judiciously executed, there could be no improper contraction of the circulation, because if it should at any time be found that other forms of currency were not being supplied to the extent required, exchanges of bonds for notes would be suspended, and gold would be procured by selling the securities abroad. In order to further facilitate the substitution of other currency for the retirement of legal-tender notes, the National banks should be authorized to issue notes equal in amount to the face value of bonds deposited to secure them, and the tax on their circulation should be reduced to one-fourth of one per centum per annum. When the National banking system was established the bonds of the United States were selling below par in the market, and there was, consequently, a sufficient reason for limiting the amount of the circulating notes authorized to be issued to ninety per centum of the face value of the securities deposited, but this reason has long since ceased to exist, and the limitation should be removed. The only object to be accomplished by requiring a deposit of bonds is the certain security of the notes issued by the banks, and under existing conditions that is just as completely assured when the amount of the issue equals the face value of the bonds as when it is limited to a percentage.

Tax on National Bank Notes.

Until 1883 there was a tax upon the capital and deposits of National banks as well as a tax on their circulation, and from all these sources the Government has received the sum of $146,902,962. From the tax on circulation alone the receipts have amounted to $78,107,006, while the total estimated expenses of supervision, including salaries of officials, have been $15,636,976. The annual average cost of supervision has been $473,848, while a tax of one-fourth of one per cent. on the average annual circulation would have yielded $680,294. The gain to the Government on account of National bank notes lost or destroyed, and which are consequently never presented for redemption, is estimated to be two-fifths of one per cent. upon the total amount issued, and has according to this estimate amounted to the sum of $2,805,718. From this statement it appears that we can well afford to relieve the people of this tax which, although advanced in the first instance by tne banks, must, like all other charges upon the means of production or upon consumption, be paid in the end by the masses who use the taxed article. In this case the tax is returned to the banks in the form of a higher rate of interest on loans than would otherwise be exacted and is then shifted from one to another through the successive stages of trade and production until it falls at last upon the consumers of products.

As a part of the plan for the retirement and cancellation of the legal-tender notes, the Treasury should be relieved from responsibility for the redemption of National bank notes, except worn, mutilated, and defaced notes and the notes of failed banks, and each association should be required to redeem its circulation at its own office and at agencies to be designated by the Comptroller of the Currency, as was the case prior to the passage of the Act of June 20, 1874; or if this is not considered expedient, and the present system of current redemption by the Treasury is continued, the Secretary should have the power, after a future date to be fixed in the law, to require the banks to keep their five per cent. redemption fund in gold coin and to deposit gold coin for the withdrawal of bonds whenever circulation is to be permanently surrendered or reduced. Without the adoption of one or the other of these provisions the holders of bank notes, after the retirement of United States notes and Treasury notes, might demand the redemption of such notes in gold even though the banks had not deposited that coin in the five per cent. redemption fund, and although the Government would be under no legal obligation to redeem with a different kind of currency from that deposited there might be circumstances under which its refusal to do so would create financial disturbance by impairing confidence in the value of the notes.

Extension of the National Banking System.

Whatever objections to a National banking system may have heretofore existed, or may still exist among our people, upon economic or other grounds, the fact must be recognized that it has been so long established, and, notwithstanding its admitted defects, has served such a useful purpose in furnishing a convenient form of currency of uniform value throughout the country, that an attempt at this time to abolish it, or materially abridge the franchises of the institutions organized under it, would not only be unsuccessful, but would provoke injurious agitation when the precarious condition of our fiscal affairs demands repose and such a restoration of confidence as will enable the people to avail themselves of all the facilities that can be afforded for the transaction of their business. The National banking associations now in operation have been established under charters granted by the Government, and so long as they are obedient to the laws and useful to the community, it would be an act of bad faith to deprive them of the privileges thus secured; but if, without detriment to any interest, the scope of their operations can be so extended as to bring them closer to the people in parts of the country remote from the large towns and cities, their capacity for useful service in affording accomodations to our farmers, merchants and others engaged in business will be greatly increased, and we should not hesitate to make such amendments to the laws as would most certainly accomplish this purpose. One of the most serious objections heretofore urged against the system as it now exists has been that, while it is well adapted to large commercial communities, where capital is easily concentrated, it has not furnished the necessary banking facilities to the small centers of local trade where, especially at certain seasons of the year, such facilities are greatly needed to assist in cultivating, gathering, and removing our surplus agricultural products. All our trade in these products, which constitute such a large and important part of our domestic and foreign commerce, begins in the localities where they are grown, and it is there that the means for their first movement must be provided. It must be evident, therefore, that any system which will promote such a distribution of the loanable capital of the country as will make it easily accessible, upon reasonable terms, to the producers and purchasers of these products, must be highly beneficial to both, and I am satisfied that, under present conditions, the only successful attempt that can be made to secure these benefits is so to amend the law as to permit National banking associations to establish branches for the transaction of all kinds of business now authorized, except the issue of circulating notes. By receiving local deposits and discounting local bills and notes, these branches would not only make the capital and resources of the parent institution available when needed in the localities where the branches are established, but they would collect and utilize in the business transactions of the people all the surplus accumulations of their respective communities. These accumulations, although small in detail, are quite large in the aggregate in every industrious and thrifty community, and if they could be actively employed, when needed in the circulation, they would materially aid in relieving the stringency, which, notwithstanding the abundance of currency in the financial centers, is sometimes severely felt in particular localities.

Establishment of Branch Banks.

The failure of the National banking system as it now exists to meet these local requirements is unavoidable under the law now in force, which prohibits the organization of any banking association with a capital less than $50,000, and permits their organization with this minimum amount only in places having a population of six thousand and less. Places having a population exceeding six thousand, no matter how small the excess may be, are compelled to raise a capital of $100,000 in order to secure banking facilities under the statute, and if the population exceeds fifty thousand the capital must not be less than $200,000, The result of these provisions is that the people in the smaller classes of towns and cities, being unable to raise the amount of capital required by the law, are deprived of the advantages enjoyed by the citizens of the larger places, and are consequently compelled to rely for accommodations upon banks at a distance, or borrow from commission houses, brokers and others nearer home, at high and frequently exorbitant rates of interest. The authority to establish branches, which will be legally and in fact simply adjuncts of the main association, and subject to the same limitations, restrictions and supervision as the other business of the corporation, will, without the least impairing the strength or credit of the system, extend its benefits to a great number of our people who are now subjected, for the reason stated, to great inconvenience and more or less loss on account of their inability to secure means for use in the conduct of their business. As the national banking law is now construed, branches can not be maintained except by converted State banks, which are permitted to continue such branches as they had in operation at the time of their organization under the national system, and these are so few in number as to be of no great importance.

During the past year official information has been collected through the office of the Comptroller of the Currency in relation to the banks and banking systems of twenty-five countries, from which it appears that, though their systems differ widely in many other respects, they all permit the establishment and operation of branch banks, and one of them, France, makes their establishment compulsory. In nearly all the old State banking systems in this country, branches for the transaction of commercial business, and, in some cases,

for the issue of notes, were provided for; and they are now authorized and in operation under the laws of twenty States. So far as known, the policy of permitting the establishment of branches has been entirely successful, and the fact that it has been adopted and adhered to by so many countries in different parts of the world affords good reason for the belief that it would not fail to produce satisfactory results here as a feature of our National banking system.

SMALL NOTES SHOULD BE RETIRED.

It is not probable that any plan for the permanent retirement of the United States notes and Treasury notes will be adopted that will not require considerable time for its complete execution, and I therefore respectfully urge upon Congress the propriety of prohibiting any future issue of such notes, or of National bank notes of less denominations than ten dollars. The reasons for this recommendation have been fully stated in former reports and need not be repeated here. Such a policy would make room in the circulation for silver coins and silver certificates of small denominations, thus increasing their use among the people in the transaction of their daily business and preventing their frequent return to, and accumulation in, the Treasury. The large silver certificates now outstanding could be retired and canceled when received and smaller ones substituted for them, so that there would be no diminution of the amount of small currency in circulation, and the ultimate result would be an increased use of our present stock of silver in the form of subsidiary coin, or standard dollars and certificates.

J. G. CARLISLE, *Secretary.*

To the Hon. THOMAS B. REED, *Speaker of the House of Representatives.*

New York State Banks.

The following summary shows the aggregate resources and liabilities of the State banks of New York on Dec. 2, 1895, and for comparison the figures of May 29 and July 12, 1895, as exhibited by their reports to the Superintendent of the Banking Department. There are 216 State banks (including individual bankers) now doing business under the laws of the State.

RESOURCES.	*May 29.*	*July 12.*	*Dec. 2.*
Loans and discounts, less due from directors	$174,446,793	$175,598,951	$176,694,373
Liability of directors as makers	5,735,870	5,995,370	6,165,950
Overdrafts	217,206	287,092	192,526
Due from Trust Companies, State, National and private banks and brokers	26,672,776	27,893,087	26,749,266
Real estate	7,980,372	8,075,500	8,248,450
Bonds and mortgages	3,255,383	3,093,291	3,130,179
Stocks and bonds	16,743,335	16,491,475	15,908,187
Specie	15,545,255	15,883,225	16,446,648
United States legal-tender notes and circulating notes of National banks	26,199,456	25,084,057	16,502,035
Cash items	22,524,712	22,699,817	12,578,757
Loss and expense account	906,685	518,404	1,121,187
Assets not included under any of the above heads	1,379,750	1,629,507	1,669,662
Add for cents	742	756	747
Total	$301,608,335	$303,250,533	$285,407,997
LIABILITIES.			
Capital	$33,005,230	$33,106,495	$31,667,930
Surplus fund	16,555,978	16,886,483	17,836,776
Undivided profits	12,252,135	10,929,174	11,412,160
Due depositors on demand	200,634,451	202,670,100	188,755,119
Due to Trust Companies, State, National and private banks and brokers	25,993,936	23,857,068	21,495,379
Due to individuals and corporations, other than banks and depositors	294,394	503,541	343,898
Due Savings banks	12,096,401	14,324,739	12,891,421
Due the Treasurer of the State of New York	32,829	100,133	151,287
Liabilities not included under above heads	742,647	872,454	853,684
Add for cents	334	346	343
Total	$301,608,335	$303,250,533	$285,407,997

PROCEEDINGS OF CONGRESS.

CONTINUATION OF THE DO-NOTHING FINANCIAL POLICY.

At the present time there is no apparent prospect that Congress will accomplish anything important in the way of financial legislation. A bill providing for the issue of 3 per cent. bonds and short-time certificates of indebtedness has passed the House, but there does not seem to be any possibility that it can pass the Senate, as the Finance Committee of the latter body has prepared and adopted a substitute bill authorizing the free coinage of silver. This action has not the slightest significance, except to emphasize the fact that the Senate no longer represents public opinion in the United States. Such a bill cannot possibly become a law. The House has also passed a measure providing for an increase in the revenues. A summary of the proceedings will be found below.

Composition of the Committees.

Senate Finance Committee.—The committee is composed of thirteen members, instead of eleven as heretofore. Its Chairman is Mr. Morill, of Vermont, and his Republican colleagues are Messrs. Sherman, Allison, Aldrich, Platt, and Wolcott. The Democratic Senators are Messrs. Voorhees, Harris, Vest, Jones of Arkansas, Walthall and White, and the Populist member is Mr. Jones of Nevada. The committee thus comprises 8 free silver Senators, 6 of them being Democrats, 1 a Republican, and 1 a Populist, and 5 anti-silver men, all of them being Republicans.

House Banking and Currency Committee.—Republicans—Chairman, Joseph H. Walker, Massachusetts; and Messrs. Brosius, Johnson, Van Voorhis, McCleary, Fowler, Lefever, Spalding, Calderhead, Hill, and Cook. Democrats—Messrs. Cox, Seth W. Cobb, James E. Cobb, Black, Newlands, and Cowen.

In the Senate on Dec. 20, Mr. Allen (Pop., Nev.) offered the following:

"*Resolved*, That the Committee on Finance be, and they are hereby, directed and instructed to inquire and report, by bill or otherwise, whether it would not be expedient and proper for the Government of the United States of America at this time to open its mints to the free and unlimited coinage of gold and silver at the ratio of 1 to 16, and in addition thereto issue an adequate volume of full legal-tender Treasury notes in the same manner such notes have heretofore been issued, and in the interest of national safety withdraw the issue power of National banks and retire all bank currency."

A motion to refer the resolution to the Committee on Finance was defeated—yeas, 24; nays, 36. The resolution was then agreed to.

The Bond Bill Passed by the House.

Following is the text of the bill as originally reported:

A bill to maintain and protect the coin redemption fund and to authorize the issue of certificates of indebtedness to meet temporary deficiencies of revenue.

Be it enacted, etc., That in addition to the authority given to the Secretary of the Treasury by the Act approved Jan. 14, 1875, entitled, "An Act to provide for the resumption of specie payments," he is authorized, from time to time, at his discretion, to issue, sell and dispose of, at not less than par, coin, coupon or registered bonds of the United States to an amount sufficient for the object stated in this section, bearing not to exceed 3 per centum interest per annum, payable semi-annually, and redeemable at the pleasure of the United States in coin, after five years from their date, with like qualities, privileges and exemptions provided in said Act for the bonds therein authorized. And the Secretary of the Treasury shall use the proceeds thereof for the redemption of the United States legal-tender notes, and for no other purpose. Whenever the Secretary of the Treasury shall offer any of the bonds authorized for sale by this Act or by the Resumption Act of 1875, he shall advertise the same and authorize subscriptions therefor to be made at the Treasury Department and at the Sub-Treasuries and designated depositories of the United States.

Section 2. That to provide for any temporary deficiency now existing or which may hereafter occur, the Secretary of the Treasury is hereby authorized at his discretion to issue certificates of indebtedness of the United States to an amount not exceeding fifty millions of dollars, payable in three years after their date to the bearer in lawful money of the United States of the denomination of twenty dollars, or multiples thereof, with annual coupons for interest at the rate of three per cent. per annum, and to sell and dispose of the same for not less than an equal amount of lawful money of the United States at the Treasury Department and at the Sub-Treasuries and designated depositories of the United States and at such post offices as he may select. And such certificates shall have like qualities, privileges and exemptions provided in said Resumption Act for the bonds therein authorized, and the proceeds thereof shall be used for the purpose prescribed in this section and for no other.

At the suggestion of Mr. Hopkins (Ill.) an amendment was added, viz.:

"Provided, That nothing herein contained shall be construed to repeal or modify existing law which authorizes and directs the reissue of legal-tender notes."

The committee also modified the bill so that the bonds to be issued under it may be redeemed in five years, and must be redeemed in fifteen.

New Plan for Retiring the Greenbacks.

On December 27 Congressman Wm. A. Smith, of Michigan, introduced a bill for practically retiring the greenbacks, which has received considerable favorable notice. The bill amends section 5191 of the Revised Statutes of the United States, and is as follows:

"Every National banking association in either of the following cities, Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburg, St. Louis, San Francisco, and Washington, shall at all times have on hand in United States notes and Treasury notes an amount equal to at least 25 per-centum of the aggregate amount of its notes in circulation and of its deposits, and every other association shall at all times have on hand an amount equal to at least 15 per centum of the aggregate amount of its notes in circulation and of its deposits. Whenever the United States notes and Treasury notes of any (banking) association in any of the cities named shall be below the amount of 25 per centum of its circulation and deposits, and whenever the United States notes and Treasury notes of any other (banking) association shall be below 15 per centum of its circulation and deposits, such association shall not increase its liabilities by making any new loans or discounts other than by discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits until the required proportion between the aggregate amount of its outstanding notes of circulation and deposits and its United States notes and Treasury notes have been restored, and the Comptroller of the Currency is authorized to notify such banks when the reserve in United States notes and Treasury notes is below the amount above required to be kept on hand to make good such reserve, and if they fail to do so, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a Receiver and wind up the business of such banking associations."

It is claimed that if such a law were enacted it would release over $162,000,000 of gold held by the National banks and would lock up $300,000,000 of legal tenders as bank reserves.

House Passes the Bond Bill.

Debate on the bond measure, whch was opened by Mr. Dingley (Rep., Me.) on December 27, was continued in the House on December 28. Mr. Brosius (Rep., Pa.) advocated the bill. He said that the gold reserve must be maintained, and the revenues to meet the expenses of the Government must be procured. In his opinion the gold should be obtained through loans properly and openly made by our own people. France found no trouble in handling her enormous debt, because it was largely held by the citizens of that republic, and the United States could have the same experience if it would deal with its own people. Mr. Payne (Rep., N. Y.) insisted that the fear that this bill would tie up the greenbacks was groundless. It left the law where it had been since 1875, and it was as impossible to tie up a dollar of greenbacks under it as it was under the law of 1875. The defeat of this bill, he said, permitted the Administration to borrow from a foreign syndicate at a ruinous premium, which it was the duty of Congress to prevent.

Mr. Crisp (Dem., Ga.) closed the debate in opposition to the bill. A vote was taken on the passage of the bill, resulting as follows: Yeas, 170; nays, 46.

Speech of Senator John Sherman.

In the Senate on Jan. 3 Mr. Sherman (Rep., Ohio) called up for consideration the following:

"*Resolved*, That by injurious legislation by the fifty-third Congress the revenues of the Government were reduced below its necessary expenditure, and the fund created by law for the redemption of United States notes has been invaded to supply such deficiency of reserve; that such a misapplication of the redemption fund is of doubtful legality and greatly injurious to the public credit, and should be prevented by restoring said fund to the sum of not less than $100,000,000 in gold coin or bullion, to be paid out only in the redemption of United States notes and Treasury notes, and such notes, when redeemed, to be reissued only in exchange for gold coin or bullion."

Mr. Sherman said that the only difficulty in maintaining a sufficient gold reserve in the Treasury was that during this Administration the revenues of the Government have not been equal to the expenditures. In order to bring expenditures within the revenues the President ought to have refused to carry out the appropriations made by Congress except where they were mandatory in form. If he had done so there would have been no difficulty about the gold reserve.

It is strange, he said, that the President in dealing with our financial condition should ignore entirely the pregnant and controlling fact that during his term of office thus far three issues of bonds have been made amounting in the aggregate to $162,315,400, to meet current expenses in a time of profound peace. He attributes all our financial difficulties to the continued circulation of United States notes and Treasury notes, debts bearing no interest, amounting to only $500,000,000. His statement of the origin and history of the United States notes is strongly tinged with prejudice, for though these notes were irredeemable for a time, they were convertible into bonds bearing interest payable in coin. They replaced notes issued by banks chartered by the several States. They were the best possible substitute for coin, and in connection with the bonds of the United States they furnished the means by which alone the army and navy could have been sustained during the war.

It is just to Mr. Carlisle to say that he attributes the withdrawal of gold to silver legislation, yet the Bland-Allison Act was in force from 1878 to 1890, when the accumulation of gold occurred, and the great body of gold was withdrawn after the Act of July 14, 1890, was repealed. In 1880, while I was Secretary of the Treasury, the Government received over $60,000,000 of gold in exchange for silver certificates and United States notes, yet this was done after the Bland-Allison Act was in force and the silver certificates had been issued under that Act. United States notes and silver certificates were more convenient to purchase cotton and corn, and, when maintained at parity with coin, will always be preferred in large commercial transactions as well as in the current business of life.

In view of these official facts can any fair man doubt as to the cause of our financial condition? What other cause can be stated than that unwise legislation reduced our revenues below our expenditures, impaired confidence in our ability to maintain our currency at par, and compelled the Government to sell bonds provided for the redemption of United States notes in order to meet deficiencies?

Mr. Sherman then proceeded to combat the President's proposal for the retirement of the legal-tender notes. Those, he said, were a loan without interest except the interest on the $100,000,000 gold held in reserve, and Congress would not consent to pay interest on bonds to be issued for the retirement and cancellation of these notes. Mr. Cleveland in his message complains that when notes are presented for redemption and are redeemed the law requires that they shall belong to the United States. They shall not be retired, cancelled, or destroyed, but they shall be reissued and paid out again and kept in circulation. The right to reissue is a necessary incident to a circulating note. The United States does what every bank does. By this provision it furnishes a note for circulation better than any other yet devised by mortal man.

The true remedy is to supply by taxation in some form additional revenue, and, until this can be effected, to borrow from the people of the United States enough money to cover past and future deficiencies.

Notes once redeemed should only be reissued for gold coin, and such a reissue should be mandatory when coin is deposited in the Treasury. With this provision of law the scarcity of currency would create such a demand for it that gold will be freely deposited in exchange for the more portable and convenient notes of the United States. The resumption fund should be segregated from all other moneys of the United States and paid out only in redemption of United States notes. With such provisions in the law the resumption fund could not be invaded to meet deficiencies in the revenue. They should be provided for by bonds or certificates of indebtedness of small denominations at a low rate of interest which would be readily taken by the people through National banks, sub-Treasuries, and post offices.

The National banks in certain large cities are required to keep on hand in lawful money of the United States an amount equal to at least 25 per cent. of the aggregate amount of their notes in circulation and their deposits, and all other banking associations are required at all times to have on hand in lawful money of the United States an amount equal to at least 15 per cent. of the aggregate amount of their notes in circulation and of their deposits.

As the term "lawful money" includes gold coins, there is a disposition by timid banks to convert their United States notes into coin, thus aiding in depleting the redemption reserve. This ought to be prevented by a provision of law that the bank reserve of lawful money shall be United States notes or Treasury notes only. National banks are the creation and instruments of the Government, and ought not to be allowed to discredit the money with which they can redeem their own notes, nor should the Government itself be permitted in any way to weaken the credit and confidence of the people in their paper money by using it for current expenses in excess of current revenues.

It is a practical fraud for the Government to use these notes for such purposes, and it never has been done except during this Administration. Every dollar thus taken is an impairment of the redemption fund. It is the misapplication of a fund specially created by law for another purpose. The effect is to destroy confidence in the credit and safety of our paper currency. It has led to the demand for gold coins for the United States notes. I do not believe that has been the design of the Executive branch of the Government, but that has been its effect, and it should be prevented by the immediate action of Congress. The resumption fund is the safeguard of the money of the people, and its use for any other purpose is a practical repudiation of the public faith.

During a period of fourteen years when the revenues of the Government exceeded the expenditures, and when the public debt was being reduced with unexampled rapidity, there was no difficulty in maintaining our notes at par with coin. There is scarcely a doubt that in all probable conditions of trade or finance except the contingency of war the whole mass of the United States notes now in circulation can be maintained at par with coin if it is supported by a reserve of gold coin or bullion or silver bullion in due proportions equal to one-third or one-fourth of the amount of such notes.

Senate Finance Committee for Free Coinage.

The bond bill which passed the House on Dec. 27 was sent to the Senate and referred to the Finance Committee, which decided, by a vote of 8 yeas to 5 nays, to report the following substitute to the Senate on Jan. 7:

Section 1. That from and after the passage of this Act, the mints of the United States shall be open to the coinage of silver, and there shall be coined dollars of the weight of 412½ grains troy, of standard silver, nine-tenths fine, as provided by the Act of Jan. 18, 1837, and upon the same terms and subject to the limitations and provisions of law regulating the coinage and legal-tender quality of gold ; and whenever the said coins herein provided for shall be received into the Treasury, certificates may be issued therefor in the manner now provided by law.

Sec. 2. That the Secretary of the Treasury shall coin into standard silver dollars, as soon as practicable, according to the provisions of Section 1 of this Act, from the silver bullion purchased under the authority of the Act of July 14, 1890, entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," that portion of said silver bullion which represents the seigniorage or profit to the Government, to wit, the difference between the cost of the silver purchased under said Act and its coinage value, and said silver dollars as coined shall be used in the payment of the current expenses of the Government; and for the purpose of making said seigniorage immediately available for use as money, the Secretary of the Treasury is hereby authorized and directed to issue silver certificates against it, as if it were already coined and in the Treasury.

Sec. 3. That no National bank note shall be hereafter issued of a denomination less than ten dollars, and all notes of such banks now outstanding of denominations less than that sum shall be as rapidly as practicable taken up, redeemed, and cancelled, and notes of ten dollars and larger denominations shall be issued in their stead under the direction of the Comptroller of the Currency.

Sec. 4. The Secretary of the Treasury shall redeem the United States notes commonly called greenbacks, and also the Treasury notes issued under the provisions of the Act of July 14, 1890, when presented for redemption, in standard silver dollars or in gold coin, using for redemption of said notes either gold or silver coins, or both, not at the option of the holder, but exclusively at the option of the Treasury Department, and said notes, commonly called greenbacks, when so redeemed, shall be re-issued as provided by the Act of May 31, 1878.

Paper Money Outstanding.

According to official reports the denominations of paper money outstanding on Jan. 3 were as follows:

Denomination.	*Total.*	*Denomination.*	*Total.*
One dollar	$46,190,592	One hundred dollars	$75,450,870
Two dollars	30,286,806	Five hundred dollars	12,480,000
Five dollars	256,964,750	One thousand dollars	92,001,500
Ten dollars	297,061,276	Five thousand dollars	6,980,000
Twenty dollars	223,285,080	Ten thousand dollars	17,610,000
Fifty dollars	36,440,540	Fractional parts	28,994

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY READERS OF THE MAGAZINE.

REDUNDANCY OF THE CURRENCY.

Editor Bankers' Magazine:

SIR:—I notice in your October number that in your opening article you state that business is suffering from a redundancy of currency, and I gather that you believe that the business interests of the country at large would be promoted by legislation that would reduce the present volume of currency.

I see also that you state in the same number (p. 477) that the circulation of the National banks has increased since last January some six millions, and that taking into account the sums then on deposit to retire circulation, the increase in actual outstanding National bank circulation is nearly twelve millions.

I am at a loss to understand how it can fairly be claimed that the business of the country is suffering from an over-issue of currency, when the National bank issues are increasing. It would seem that inasmuch as the banks would not issue new notes, unless the business of the country was in a condition to absorb them—or at least I cannot suppose they would—that your position as to the fact of an existing redundancy is in error. Will you kindly explain in some early issue of the MAGAZINE how you reconcile the fact of an increase of National bank issues with the assumed redundancy.

I have been much interested in your currency plan. There is one feature of your scheme that is not clear to me. How do you propose to obtain gold for bank notes that are issued on the security of the present outstanding Government issues? Will the banks maintain a coin reserve? If so, where is it to be held?

In none of the plans yet suggested has it been made clear that the burden of maintaining the coin reserve is to be shifted from the Treasury to the business of the country, and unless this result is attained is it worth while to try new plans simply for the sake of increasing the elasticity of the system? Is not the principal point to be considered this very matter of shifting the burden of the coin reserve from the Treasury—on which it should not rest—to the business of the country, upon which it as plainly should rest?

The note issues of England and France are backed by coin reserves that average over fifty per cent. of the amount of the note issues, and while it may be that less than this would answer our purpose, certainly any system we may settle on must provide for maintaining, *somewhere*, something more than five or ten per cent. of the note issues in current gold coin. The Treasury is now maintaining, or trying to, about a ten per cent. reserve (for that is all it amounts to), and certainly if business is unsettled with a Government reserve of ten per cent., if we retire the Government issues, and rely on bank issues, the banks will need a much higher percentage of reserve, for we may be sure that strained as it is, our Government credit still counts for more than any aggregation of bank credits we could arrange for.

Mr. Sykes' plan is wholly silent as to this matter of maintaining a reserve. In fact, the certificates he suggests issuing are to be inconvertible.

Would it not be well to make our currency safe and *certainly convertible*, even if we did not secure elasticity and let business look to bank credits for further elastic features.

KANSAS CITY, MO. A. W. HUDSON.

Answer.—Mr. Hudson has overlooked one of the most obvious facts in reference to our present National bank circulation, viz., that it expands whether the currency is redundant or not. This is one of the chief defects of a currency based on Government debt instead of on the business of the country, for a Government debt is apt to increase when business is most stagnant, and naturally there will be an increase of the currency based on the bonds, owing to the slight profits accruing to the banks holding them. The present system of bank note redemption is also inadequate and unscientific. But the National bank circulation is only a small part of the total paper currency, nor is it responsible for the redundant conditions. It is the large mass of legal-tender notes and silver certificates to which this blame attaches. This redundancy of currency at the money centres depresses the interest rates, and tends to expel gold from the country.

As to the manner in which gold is to be obtained under the modified Rhodes' plan, we refer you to the plan itself, which provides for the ultimate accumulation of $663,000,000 gold reserve, which would certainly be ample. This could be obtained in three ways—by the Government exchanging its gold for legal tenders held by the banks, by the exchange of National bank notes for gold, and by the power the bank would have to attract gold by its control of the discount rate.

A SUGGESTION FROM MR. ATKINSON.

Editor Bankers' Magazine:

SIR:—I have lately submitted a suggestion to banks and bankers for supplying a medium of exchange which might take the place to some extent of bank notes and legal-tender notes by complying with the request of any of their depositors for a supply of certificates of deposit in five and ten dollar pieces, perhaps for less sums, even for fractions.

These certificates of deposit may be made of the same number of square inches of surface as a bank note, but in order not to resemble in any manner bank notes or legal-tender notes they may be square or oblong and may be printed in an entirely different style so that no one could mistake them for notes.

Such certificates would not be notes. They would not be uttered by banks for circulation. They would be taken out by depositors as they have been by myself for convenience to carry in the pocket in place of notes. They might circulate to a very large extent but when deposited in banks they might not be paid out again by such banks but would then be forwarded for redemption, thus completing their work and doing the true work of a convertible currency.

I have yet to find any person of authority, having consulted many, who does not conclude after examination of the laws that the tax which is now imposed upon bank note circulation does not apply and cannot be applied to these certificates of deposit. I have made use of them for my own convenience and I intend to continue to do so to such an extent as may be useful.

This suggestion has brought out a very urgent protest from the Presidents of many banks. This protest is made upon the ground that the managers of banks cannot be safely trusted with such a function; in other words, it appears to be held by many that officers of banks cannot be trusted to conduct their business safely for themselves and for the community except under the supervision of the national Government. These protests are made in apparent ignorance of the fact that the express companies of this country are issuing instruments of circulation in constantly increasing amounts of this very kind; the travellers' checks and money orders of the express companies for which they make a charge, being nothing more or less than certificates of deposit of money in the custody of the express companies, who thereupon issue them to the convenience of the community and to the great profit of themselves if one may judge by the very rapid extension of the system. The conclusion which one may therefore reach from the facts would be that the officers of the express companies of the United States may safely, surely and profitably conduct the work of supplying instruments of exchange to the community in place of banks and bankers who may not be trusted to perform the same service except under the supervision of the national authorities.

BOSTON, Dec. 21. EDWARD ATKINSON.

REDEMPTION OF NATIONAL BANK NOTES.

Editor Bankers' Magazine:

SIR:—If of sufficient importance to your readers will you kindly state in your next issue whether a National bank may at its discretion redeem its own notes in any of the following forms of money, namely: Silver dollars, silver certificates, gold, greenbacks or Treasury notes. Also why it is since silver dollars are a legal tender that the United States Treasurer requires from a National bank gold or its equivalent in taking a deposit to retire such a bank's circulation? J. C. EMORY.

NEW YORK, Dec. 23.

Answer.—We think a National bank may redeem its circulation in any of the kinds of money you mention, except silver certificates, which are not a legal tender though receivable for certain public dues.

At the time of the re-enactment of the National Bank Act, June 20, 1874, there was no other form of lawful money except gold and legal-tender notes. Although Section 4 of the Act requires the deposit of "lawful money" to retire circulation, it also says that when such deposit shall be made "the outstanding notes of said association, to an amount equal to the *legal-tender notes* deposited, shall be redeemed," etc.

From this it would appear that the Act contemplated the deposit of gold or legal-tender notes, though in later Acts the term "lawful money" is generally used.

As the retirement of National bank notes involves the surrender of bonds held by the Treasury on deposit to secure circulation, it may be that the policy of requiring a deposit of gold is a good one under existing conditions.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of New National Banks (furnished by the Comptroller of the Currency), State and Private Banks, Changes in Officers, Dissolutions and Failures, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The New York Clearing-House Association will open for business in the new building in Cedar street Jan. 20. There will be a formal opening of the new building on Jan 15. The Presidents and other officers of the banks represented in the clearing-house association will be present on this occasion, and invitations have been sent to the presidents of other clearing-houses in the country, prominent foreign bankers, presidents of various exchanges in the city, the president and secretary of the New York Chamber of Commerce, the president of the New York Historical Society, Governor Morton, Mayor Strong, Bishop Potter and many other prominent men. The formal ceremony of opening the building will be in the large room under the dome, which is to be used for making the clearings. Following is the programme:

Introductory Remarks—President Wm. A. Nash.
Prayer—Bishop Potter.
Statement of Building Committee—Frederick D. Tappen.
Vocal Music—Bank Clerks' Glee Club.
Oration and Delivery of Building—J. Edward Simmons.
Music—Bank Clerks' Glee Club.
Address—Alex. E. Orr, President Chamber of Commerce.
Music—Bank Clerks' Glee Club.
Benediction—Bishop Potter.
At the conclusion of the ceremonies a luncheon will be served.

—The New York Guaranty and Indemnity Co. has changed its title to Guaranty Trust Co. of New York. It has also added $500,000 to its surplus, which is now $2,000,000.

—Herman Oelrichs, of Messrs. Oelrichs & Co., agents of the North German Lloyd Steamship Co., has been elected a director of the National Park Bank in place of Ebenezer K. Wright, deceased.

—The St. Nicholas Bank went into the hands of Hugh J. Grant as Receiver on Dec. 26, 1893, and just two years after his appointment Mr. Grant filed his account, showing that he had practically settled the affairs of the bank, and had paid the creditors, outside of the stockholders, 100 cents on the dollar. He has still in his possession $48,190, applicable to the payment of Receiver's commissions and attorney's fees, and an interest dividend to the bank's stockholders is possible, as this amount may be increased by the results of pending litigation.

—Hon. A. B. Hepburn, ex-Comptroller of the Currency, and President of the Third National Bank, gave a dinner to Hon. James H. Eckels, Comptroller of the Currency, at the Metropolitan Club, Dec. 12. Many of the representative bankers and financial men of the city were present.

—A. J. Weil & Co., stock brokers, dissolved on Dec. 31.

—By the recent purchase at auction of assets with a face value of about $10,000,000 the property of the Jarvis-Conklin Mortgage Trust Company was transferred to the North American Trust Company for $702,525. The only bidder was Samuel M. Jarvis, who was President of the original company, and afterwards its Receiver, until he assumed the Presidency of the North American Trust Company, organized in 1885, with $250,000 capital.

—A. J. Wormser, of the firm of I. & S. Wormser, has retired on account of ill health. He has been a member of the Stock Exchange since 1888.

—The Savings Banks of the city have declared their usual semi-annual dividends, the rate paid in most cases being 4 per cent. per annum on $1,000 and under, and 3½ per cent. on larger sums. In response to the suggestion that extra dividends should be declared it is stated that in New York State the Savings banks are authorized gradually to accumulate and hold moneys to meet any contingency or loss in their business up to 15 per cent. of the deposits, as a surplus fund for the security of depositors. When the surplus exceeds that amount, the trustees shall at least once in three years divide the excess by paying extra dividends. No bank in the city or State as the surplus required to pay extra dividends. The surplus in the Savings banks is not the individual property of the depositors, only the deposits and the dividends declared belong to them—the surplus is held for the security of depositors as a whole. Nor is it the property of the trustees, as they are not permitted to have any interest in the earnings.

—James B. Story has resigned as Cashier of the Nineteenth Ward Bank.

—Trenor L. Park has been elected a trustee of the Continental Trust Co.

—The fifty National banks of New York had, on December 13, the date of the last official call, $350,872,514 in loans and discounts, $34,533,324 in stocks and securities; due from other National banks, $34,510,037: lawful money reserve, $116,761,526; surplus fund, $42,126,253: undivided profits, $17,603,831; due to other National banks, $129,700,639; individual deposits, $313,446,446, and bills payable, $205,000. The average reserve held was 28.16 per cent. The amount of gold held was $51,827,283, against $46,428,300 on September 28, the date of the previous call.

—The total resources and liabilities of the forty-three State banks of discount and deposit in New York city on Dec. 2 were:

RESOURCES.	
Loans and discounts, less due from directors	$97,488,239
Liability of directors as makers	2,529,084
Overdrafts	34,570
Due from trust companies, State, National, and private banks and brokers	12,481,590
Real estate	4,966,205
Bonds and mortgages	633,110
Stocks and bonds	8,195,852
Specie	13,513,081
United States legal-tender notes and circulating notes of National banks	12,737,519
Cash items	11,015,302
Loss and expense account	544,749
Assets not included under any of above heads	1,116,395
Total	$165,255,952

LIABILITIES.	
Capital	$15,272,700
Surplus fund	10,632,109
Undivided profits	5,239,557
Due depositors on demand	109,953,226
Due trust companies, National and private banks and brokers	15,400,630
Due others than banks and depositors	140,333
Due Savings banks	8,269,096
Due Treasurer New York State	97,097
Amount due not included under above heads	231,152
Total	$165,255,952

—The branch of the Bank of Montreal in this city has received from the Caribou mine at Kootenay, B. C., the second largest block of gold that has ever passed through the New York assay office. It is in the form of a sugar loaf, weighs 2,435 ounces, and is valued at $41,857. The bank also received from the Horsefly mine, in the same section, a gold brick weighing 1,511 ounces, valued at $26,150. The metal is virgin gold, of a greenish tint, similar to Australian gold.

—In view of the panicky conditions prevailing on Dec. 24 the following resolution was passed by the New York Clearing-House Association:

"*Resolved*, That a committee of five be appointed by the Chair, with the President ex-officio, to receive from banks, members of the association, bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor to such depositing banks loan certificates bearing interest at 6 per cent. per annum and one-sixteenth of 1 per cent. premium to be paid to the clearing-house association, and such loan certificates shall not be in excess of 75 per cent. of the market value of the securities or bills receivable so deposited, and such certificates shall be received in settlement of balances at the clearing-house, and all the rules and regulations heretofore adopted in the issue of such certificates shall be in force in the present issue."

The same loan committee was appointed as served so creditably in the 1893 crisis. It is composed of the following representative bankers: President F. D. Tappen of the Gallatin National Bank, Chairman; E. H. Perkins, Jr., of the Importers and Traders' National Bank; J. Edward Simmons, of the Fourth National Bank; Henry W. Cannon, of the Chase National Bank; George G. Williams, of the Chemical National Bank, and William A. Nash, of the Corn Exchange Bank, who as President of the clearing-house is ex-officio a member of the committee.

—A meeting of the Council of Administration of the New York State Bankers' Association was held at the Windsor Hotel, Dec. 17, at which representatives from the several groups were present. At the conclusion of the business meeting a dinner was given to the council by James G. Cannon, president of the association.

—Charles M. Preston, Superintendent of the State Banking Department, resigned his office on January 7, and will become President of the Equitable Securities Co., of this city. Ex-Senator F. D. Kilburn, of Malone, has been nominated and confirmed as his successor.

NEW ENGLAND STATES.

Boston.—On Dec. 24 the Boylston National Bank celebrated its semi-centennial, its existence dating from Dec. 24, 1845. None of its first officers are living, and but one of its original stockholders, while of its depositors for the first three years only ten are known to be alive. The bank has paid one hundred dividends, and never passed one. It also paid a stock dividend of 25 per cent., April 1, 1865. During the monetary crisis of July, August and September, 1893, the bank did not take out any clearing-house certificates, and the extent of its borrowing was $10,000 for one day. It supplied the wants of its depositors, and loaned to other banks almost all that time.

—The directors of the Tremont National Bank recommend to stockholders that the capital stock be reduced from $2,000,000 to $1,000,000. The proposition will come before the annual meeting, Jan. 14.

—Receiver Beal of the Maverick National Bank has received authority from Comptroller Eckels to pay a dividend of two per cent. to Maverick Bank creditors. This makes total dividends declared 89½ per cent.

—Savings bank deposits are not quite up to last year at this time for the large institutions by about $15,000 to $20,000. Savings banks are having difficulty in profitably investing their surplus funds. Their investments at present are largely in manufacturing and corporation notes and mortgages, and in municipal bonds only to the extent required by law.

—The Suffolk National Bank will reduce its capital from $1,500,000 to $1,000,000. This, together with the proposed reduction in the capital of the Tremont National from $2,000,000 to $1,000,000, will reduce the Boston bank capital from $52,250,000 to $50,750,000.

—At a meeting of the clearing-house association, Dec. 24, the issue of clearing-house certificates was authorized, to bear 7.3 per cent. interest.

Banking Progress in Vermont.—On Dec. 23 the Merchants' National Bank, Burlington, Vt., took possession of its fine four-story brick and granite bank building. It is a combination of solidity, safety and adaptability to the banking business, and fittingly represents the substantial progress which the bank has made since its organization in 1849.

New Haven, Ct.—The First National Bank of New Haven has just taken possession of a handsome new building erected for its own use and as an investment. The structure is of stone, eight stories high and perfectly fireproof. The lower floor is occupied by the banking rooms and safe deposit vaults and the upper stories are fitted up for offices. The First National Bank was established in 1863 and has a capital of $500,000, with a surplus of $200,000.

New Bank Building.—The Berkshire County Savings Bank, Pittsfield, Mass., is just completing a six-story fire-proof building, costing $100,000.

Connecticut Bank Report.—The report of the Bank Commissioners of Connecticut, filed with the Governor on Jan. 1, recommends the following reforms:

1. Prohibiting Savings banks occupying offices in connection with banks of discount and private bankers.
2. Prohibiting the Treasurer of Savings banks holding the office of President or Cashier of banks of discount or acting as private bankers.
3. Prohibiting Savings banks declaring dividends at more than the rate of 4 per cent. per annum, except as provided in the last clause of Section 1,814 of the general statutes.
4. Prohibiting Savings banks accepting women as sureties on the bonds of officers or employees of the banks.

The total assets of the banks for 1895 are $152,528,576 against $146,020,795 in 1894. The liabilities are: Deposits, $143,150,123; surplus, $5,873,000; interest and profit and loss, $3,443,674; other liabilities, $52,778. These figures show an increase for the past year over the preceding year as follows: Assets $6,507,780; deposits, $6,230,604, and surplus, $367,568.

New Hampshire Savings Banks.—The annual report of the Bank Commissioners of New Hampshire, just made public, shows the total number of such banks to be 67. Total deposits, $66,746,702, a decrease of $3,870,241 as compared with 1894. There has also been a decrease of 5,808 in the number of depositors.

MIDDLE STATES.

Philadelphia.—At the Bank Clerks' Beneficial Association's twenty-seventh annual meeting, Dec. 10, officers were elected as follows: President, B. F. Dennison; vice-president, J. C. Garland; treasurer, J. C. Pinkerton; recording secretary, G. A. H. Rose; corresponding secretary, G. De Silver Getz.

—On Dec. 24 the Philadelphia Clearing-House Association authorized the issue of clearing-house certificates to any banks that might desire to make use of them. The measure was purely precautionary.

—J. A. McKee has resigned as Cashier of the Tradesmens' National Bank.

—The Philadelphia Bourse, a building devoted to general exchanges, was formally dedicated on Dec. 31. It is eight stories high and cost about $2,500,000.

Pittsburg.—The annual report of the Pittsburg Trust Co. shows earnings of 14.95 per cent. on the capital stock for the past year. Of this amount $36,000 was paid in dividends and $53,652 carried to surplus and undivided profits.

—Group VIII. of the State Bankers' Association will meet in this city Jan. 15.

—The statements made by the Pittsburg National Banks at the close of business Dec. 13, 1895, as compiled by R. J. Stoney, Jr., show the following changes in their conditions as compared with statements made at last call, September 28, 1895: Reserve decreased, $501,515; deposits increased, $526,793; loans increased, $676,674; specie increased, $29,685; Legal tenders increased, $258,124; circulation increased, $92,979; due from legal reserve agents decreased, $789,324.

The banks hold $520,793 in excess of the 25 per cent. required by law, or 26.33 per cent. of net deposits.

Days of Grace—Penn.—The new law of Pennsylvania, abolishing days of grace, went into effect January 1, and is as follows:

Section 1. That on all notes, drafts, checks, acceptances, bills of exchange, bonds or other evidences of indebtedness, made, drawn or accepted by any person or corporation after this Act shall take effect, and in which there is no express stipulation to the contrary, no grace, according to the custom of merchants, shall be allowed, but the same shall be due and payable as therein expressed without grace.

Sec. 2. That all such notes, drafts, bills of exchange, checks or other paper falling due on Sunday or a legal holiday or day observed as such, or any half holiday, shall be deemed to be due on the next secular business day thereafter. Provided, however, that all such notes, bills of exchange, drafts, checks, *et cetera*, shall not be protested on any Saturday, but must be protested on the next secular or business day.

Sec. 3. All laws inconsistent herewith are hereby repealed.

Sec. 4. This Act shall take effect and be in force on the first day of January, one thousand eight hundred and ninety-six.

Bank Consolidation.—By the merging of the Chautauqua County National and City National Banks, Jamestown, N. Y., a new institution will be formed known as the Chautauqua County Trust Company. Its capital will be $300,000 and assets, $1,500,000.

Bankers' Meeting.—Group VIII. of the New York State Bankers' Association met in Brooklyn on Dec. 11. A resolution was adopted instructing the executive committee to inquire into the advisability of establishing a bankers' commercial agency. The business meeting was followed by a dinner given by Stephen M. Griswold, Chairman of Group VIII. and President of the Union Bank of Brooklyn, to the Presidents of the Long Island banking institutions. There were a number of invited guests at the dinner in addition to the bank Presidents, among them being Mayor Schieren, Mayor-elect Wurster, James G. Cannon, William C. Cornwell, St. Clair McKelway, A. B. Hepburn, and David A. Boody.

Baltimore.—On Dec. 24 the National Bank of Baltimore reached its one hundredth anniversary as a banking institution. It was chartered Dec. 24, 1795, before the incorporation of the city, which then had a population of but 20,000. On July 13, 1865, the bank became a National institution.

—On the evening of Dec. 12 the Cashiers of the banks in the Baltimore Clearing-House Association gave the Presidents of the banks a dinner at the Stafford Hotel. J. Thomas Smith presided. Addresses of welcome were made by Messrs. Lawrence B. Kemp and E. J. Penniman, and were responded to on the part of the Presidents by Mr. Charles C. Homer, of the Second National Bank. J. Thomas Smith gave a short historical sketch of banks and bankers; Richard Cornelius told of the visit of the first National bank examiner to Maryland in 1864, and short addresses were also made by Messrs. Joseph H. Rieman, William T. Dixon and others on "State Bankers' Associations," "State and City Taxes on National Banks," and additional topics relating to banking.

New York Taxes.—The State tax of New York for the present fiscal year is 3.24 mills, which on the property valuation of $4,292,082,167 will yield $13,906,346.23.

Appointed Bank Examiners.—Superintendent Preston, of the New York State Banking Department, has appointed Walter B. Allen and James S. Love, of Albany, to be State bank examiners.

Charges Dismissed.—On Dec. 11 Gov. Morton (N. Y.) issued an order dismissing the charges preferred against Charles M. Preston, State Superintendent of Banks, by the Depositors' Organization of the Commercial Bank of Brooklyn.

Buffalo, N. Y.—The Empire State Savings Bank will shortly move into the D. S. Morgan building. It reports a very considerable increase in business.

—Allison H. Morey, teller of the Queen City Bank since its organization, was appointed Assistant Cashier on Dec. 10.

Delaware Bankers' Association.—At a meeting recently held in Wilmington representatives of the National, State, Savings banks and loan and trust companies formed a State Bankers' Association and elected the following officers: John Pilling, of Newark, President; D. J. Cummins, of Smyrna, Vice-President; John H. Danby, of Wilmington, Secretary and Treasurer; Joseph W. H. Watson, of Newport, Phillip L. Cannon, of Seaford, and Preston Lea, of Wilmington, executive council. The next meeting will be held at the call of the executive council. After adjournment the delegates were entertained at the Clayton House by the Wilmington Clearing-House Association.

Will Get a Dividend.—It is expected that the depositors of the Bank of Du Bois, Pa., which failed in March last, will shortly get a dividend of about 50 per cent., amounting to $50,000.

SOUTHERN STATES.

Atlanta, Ga.—The Third National Bank is being organized with a capital of $200,000. Frank Hawkins, now Vice-President of the Atlanta Savings Bank, will be President; J. A. McCord, Cashier and T. C. Erwin, Assistant Cashier. The two latter gentlemen have been connected heretofore with the Atlanta Trust and Banking Co.

—The assets of the Home Bank have been transferred to the Georgia Loan, Savings and Banking Co. for $750. The liabilities of the Home Bank are about $50,000.

—The Fidelity Banking and Trust Co. and the Atlanta Trust and Banking Co. have become one. Business will be continued for some time under the latter title, it being the intention to ultimately organize as a National bank.

—Bank clearings for the year show a very substantial advance, and are the largest ever recorded. The total was $65,318,254, an increase of $8,729,026 over 1894.

Stockholders Declared Liable.—At Brunswick, Ga., Dec. 10, Judge Sweat rendered a decision to the effect that all stockholders of the defunct Brunswick State Bank are liable for the bank's debts, none of the stock having been legally transferred. The decision affects $180,000 of the bank's stock and the decision will be gratefully received by depositors who have waited for four years for their money. Under the decision of Judge Sweat stock held by banks as security is liable as well as stock in the hands of original holders.

Arkansas Bankers on the Alert.—The Arkansas Bankers' Association at its last convention adopted a plan looking to the protection of members against the attack of professional crooks. The details of the plan have been perfected, and the machinery for its operation is in the hands of the banks of the State, members of the association, who are thus organized and equipped for mutual protection against forgers, burglars and professional swindlers, and for the quick apprehension and vigorous prosecution of these individuals. The known alertness and determination of the bankers, aided by an organization extending to every portion of the State, having for its end one common object, will, if the class of criminals referred to be wise, result in their giving Arkansas a wide berth.

To Test the State Bank Tax.—A bill has been passed by the Georgia Legislature amending the law in reference to State bank circulation. It provides that: "Circulating notes shall be issued to any bank or banking association of this State now organized, without reference to the amount of the capital stock or to the way in which same is invested, when said bank or banking association shall deposit with the treasurer of the State for the purpose provided in this Act, bonds of the United States, or of the State of Georgia, in double the amount of circulating notes to be issued to said bank or banking association."

A bank is to be organized to issue notes for the purpose of making a test case before the United States Supreme Court, in the hope that the court may now declare the tax unconstitutional.

New Orleans, La.—A meeting of the shareholders of the Provident Savings, Trust and

Safe Deposit Bank will be held on Jan. 16 to consider the advisability of liquidating the affairs of the bank for the purpose of organizing a new institution with a capital of $100,000, instead of $300,000, the present capital, which is considered too large.

Assets Sold Cheap.—A sale of the assets of the defunct Franklin Bank, of Clarksville, Tenn., was made on Dec. 28, by order of the court in the case of the Clarksville National Bank *vs.* Franklin Bank and others. The face value of the assets amount to about $200,000, but were bid off as a whole for $610, about one-third of 1 per cent, of their original market value.

WESTERN STATES.

Chicago.—A new National bank has been proposed to be located on the west side, near the corner of Jackson and Canal streets.

—The National banks of this city had, on December 13, $69,128,947 in individual deposits and total resources, $156,589,741.

—On Dec. 11 the total resources of the State banks of Chicago were $101,202,567, against $97,269,243 on Sept. 21. Loans show an increase of $6,258,320 and total deposits an increase of $3,556,264. Other changes are as follows: Savings deposits subject to notice, decrease $1,888,-422; individual deposits subject to check, increase, $2,250,880; other classes of deposits, increase, $3,203,998; surplus and profits, increase, $388,338.

—Judge Seaman, in the United States Court, on Dec. 19 decided in favor of the National Bank of the Republic, of Chicago, in the suit of the First National Bank, of Frankfort, Ind., to recover $11,000, representing checks of the Frankfort bank which had been sent to the Indianapolis National Bank in 1893 for collection. The latter bank sent them to the Chicago bank, which remitted to the Indianapolis bank, but the latter failed before the Frankfort institution got the money. It sought to hold the Republic bank liable, but Judge Seaman holds that the Republic Bank could only recognize the Indianapolis National in the transaction; that it was justified in remitting, and was not supposed to know the Frankfort bank in the transaction.

—On Dec. 10 Francis J. Kennett, of the firm of Kennett, Hopkins & Co., was suspended from the Chicago Board of Trade for five years on the charge of unmercantile conduct, in that he dealt in commodities without a *bona fide* sale and purchase for actual delivery. This was the formal charge brought against him, the specific offense charged being the dealing in connection with R. C. Gunning, a well-known bucket-shop proprietor.

Detroit, Mich.—In the eight years the Peninsular Savings Bank has been doing business it has paid in dividends $233,000, nearly 50 per cent. of its capital.

—A comparison of the statements of the National and State banks for the years 1894 and 1895 shows:

NATIONAL BANKS.	*Dec. 19, 1894.*	*Dec. 13, 1895.*
Commercial deposits	$9,609,344.19	$10,098,645.09
Due banks and bankers	7,382,651.25	6,184,539.83
United States deposits	282,278.92	272,261.44
Total	$17,274,274.36	$16,555,446.36
STATE BANKS.		
Saving deposits	$23,006,319.17	$25,844,381.19
Commercial deposits	6,717,659.77	7,409,259.35
Due banks and bankers	1,764,971.33	1,656,174.80
Total	$31,488,950.27	$34,909,815.34

—F. W. Hayes, secretary of the Michigan Bankers' Association, has sent out the following addressed to bankers:

"At the last annual convention of this association the executive council recommended the adoption of a resolution requesting all banks and bankers of this State to have their own blank forms for drafts and notes printed with the words 'without grace,' and also requesting the banks and bankers to use their influence in having their customers adopt the same form of blanks. Such action seems to be necessary, for the reason that so many of the large States have legally abolished days of grace, that it is very confusing not only to the banks, but to all commercial and manufacturing concerns, to keep a proper record of the true due dates of paper in the different States. The recommendation of the executive council was adopted by the convention with a request that the change should be made on January 1, 1896. The clearing-house committee of Detroit have provided rubber stamps with the words, 'without grace,' so that all of the blank forms now on hand in the banks and in the offices of their customers, may be changed to conform with the recommendation of the association. When new blanks are ordered printed it is hoped that they will all be printed in the manner indicated. In behalf of the association, I trust its recommendation will be adopted by you, and that you will use your best efforts to induce your customers and dealers to comply therewith."

Minneapolis, Minn.—The Guaranty Savings and Loan Association has moved into its new building. It reports an increase of $100,000 in assets the past year.

—Arrangements have been made with the clearing-house association and the First National Bank whereby all money orders deposited in the banks will be turned over from the banks and the clearing-house to the First National Bank, and presented by it to the post office for payment.

—The Attorney-General of Minnesota has recently given an opinion to the effect that building and loan associations can not issue interest-bearing certificates of deposit, payable after sixty days, on the ground that the statute governing the organization of such concerns provides for the withdrawal of funds only after the lapse of twenty-four months. This construction of the law will prevent these associations from engaging in what is really a banking business.

—"The Minneapolis Tribune" says that the volume of banking business in Minneapolis for the year 1895, as shown in the clearings, exhibits a healthy and substantial increase over the business of 1894. There also has been a material increase with many of the banks in both deposits and loans. The character of the paper is improved, and payments have been comparatively prompt. The banking business in the city is perhaps on the soundest basis that it has been for several years, and the prospect for 1896 is decidedly encouraging.

Youngstown, O.—Capitalists here have applied for a charter for the People's Savings and Trust Company, capital $600,000, and will erect a building and open for business on April 1.

—The finance committee of the Dollar Savings Bank has decided to double its stock and put in vaults and safety deposit boxes. The activity among industrial establishments has caused a demand for more banking capital.

—The bankers here have organized a clearing-house association.

—The Dollar Savings and Trust Co. and the People's Savings and Trust Co. will probably consolidate.

Cincinnati.—Recently the Western German Bank declared three dividends—a regular one of 2½ per cent. on the capital stock, an extra dividend of 2½ per cent., and a third dividend of 2½ per cent. to employees on their annual salary. In addition the surplus was increased $25,000, making it now $325,000.

A Cashier Exonerated.—R. O. Kindig, who was Cashier of the State Bank, Oberlin, Kansas, which closed July 13, 1893, and who was sentenced to three years imprisonment for receiving money when the bank was insolvent, has received a favorable decision in his case from the Supreme Court. Further proceedings have been dismissed.

Missouri Bank Resumes.—The Bank of Republic, which suspended a short time ago, has been permitted to resume business.

More Gold Than Silver.—For the first time in the history of Colorado the gold output for the year exceeds in value that of silver. The mineral output for the year was:

Gold, $17,340,495; silver, $14,259,049; lead, $2,955,114; copper, $877,492; total, $35,432,150. For 1894 the output was: Gold, $11,235,506; silver, $14,721,750; lead, $3,288,615; copper, $762,420; total, $29,993,290. The increase in gold production is almost wholly from the Cripple Creek district.

Omaha, Neb.—A trust company is being formed by Chicago and Omaha men, the purpose of which is to loan money to cattle growers to tide them through a hard season. It will be organized with a capital of $1,000,000. Those behind the scheme already are E. A. Cudahy, Herman Kountze, John A. Creighton, J. M. Woolworth, Fred. Davis, John A. McShane, W. A. Paxton and P. D. Armour.

—Announcement is made of the consolidation of the American National Bank with the Union National Bank, by which the American National practically goes out of business. The officers of the Union National remain the same.

An Ex-Cashier Acquitted.—Richard C. Outcalt, who as Cashier of the Capital National Bank, Lincoln, Neb., was accused of embezzlement and making false entries, has been acquitted. The failure of the Capital National Bank, of which Mr. Outcalt was Cashier, was one of the most sensational incidents in the history of the State. It occurred in January, 1893, and with the bank went down nearly $200,000 of State funds. Charles W. Mosher, the

President of the bank, was indicted for his actions in connection with the failure and was convicted and is now serving a sentence of five years in the Federal prison at Sioux Falls.

Ohio Bank Property.—A statement of the financial condition of the banks of Ohio has been completed by State Auditor Poe. It shows that the National banks have an aggregate capital of $45,178,100, a surplus of $10,942,090, and undivided profits amounting to $2,762,255. The value of the assets of these banks as fixed by the county auditors, real estate excluded, is $35,803,883, and as fixed by the State board of appraisers and assessors, $35,578,383. The State board assesses the real estate held by the National banks of the State at $1,717,361 and the aggregate of their assets at $37,295,744, as compared with $36,171,483 in 1894.

The private banks have a capital stock of $9,210,600, a surplus of $1,495,609 and undivided profits of $679,709. The total valuation of the assets of these banks, as fixed by the State board is $6,160,224, as compared with $7,179,231 in 1894.

Holidays in Kansas.—Judge W. C. Webb, an attorney of Topeka, Kan., states that there are only three legal holidays in that State—Decoration Day, Labor Day and Washington's Birthday. He may be mistaken.

Changed to a State Bank.—The First National Bank, Kirwin, Kan., has reorganized as a State bank with $50,000 capital. There has been no change in the officers.

Kansas Mortgage Decision.—The Supreme Court of Kansas recently handed down a decision of vast importance to the debtors of the State, sustaining the constitutionality of the law of 1893 which gives eighteen months to the debtor to redeem on all sales of execution or foreclosure of mortgages made prior to the passage of the law.

A Long Time President.—Oliver Chapaton has been elected President of the Mt. Clemens (Mich.) Savings Bank for the twentieth consecutive time—an unusual distinction for even so conservative a State as Michigan.

Columbus, O.—The Merchants and Manufacturers' Bank has changed its form of organization into a National bank.

Cleveland, O.—At the annual meeting of the Clearing-House Association, Dec. 10, the old officers were re-elected.

Indianapolis, Ind.—The Indiana National Bank has purchased additional ground for the new bank building which it contemplates erecting at an early date.

—The Marion Trust Co. has been organized with $300,000 capital.

Saginaw Banks Consolidate.—A virtual consolidation of two of the National banks of Saginaw, Mich., is announced. The Home National Bank has gone into voluntary liquidation, and has transferred its building, business and good-will to the Second National Bank. There will be an increase in the capital stock of the latter, which will be taken by the stockholders of the Home National.

Kansas Bank Resumes.—The Everest (Kans.) State Bank, which was placed in the hands of a Receiver on Oct. 18, has reorganized with $11,000 capital, and resumed business on Jan. 3.

PACIFIC SLOPE.

San Francisco.—On Dec. 12 the jury in the case of R. H. McDonald, Jr., Vice-President of the defunct Pacific Bank, charged with embezzling $20,000, returned a verdict of not guilty.

—The local agency of the Hong Kong and Shanghai Bank has been removed to the corner of California and Montgomery street. The building was erected from stone brought from China, and the laborers employed in its erection were Chinamen.

Charges for Exchange.—The Los Angeles (Cal.) Clearing-House banks may again bring up the question of a charge on exchange bought and sold. No charge is now made. This question was before the clearing-house banks in 1893, when a committee was appointed which agreed upon a rate of charges for buying and selling. This went into operation, but within a month it failed because it was discovered that some banks did not adhere to the agreement and no charge has been made since.

Washington Bank Resumes.—The Bennett National Bank, New Whatcom, Wash., which suspended on Nov. 6, was authorized to resume business on December 20.

Prosperity in Montana.—The First National Bank, of Helena, Mont., which some time since absorbed two or three other banking institutions, is doing a most satisfactory business. When the first report of the consolidated bank was made on Dec. 19, 1894, it showed total balances of $3,995,493, which had increased to $4,682,237 on Dec. 13, 1895. In the same time the deposit account had grown from $3,005,686 to $3,633,974, an increase in one year of nearly three-fourths of a million in totals and an increase of $628,288 in individual deposits. The latter item (subject to check) now aggregates $1,146,394 and bank deposits, $322,775. With almost a million of cash and exchange on hand there is an abundance of ready funds. Ex-Gov. S. T. Hauser, the President, and E. D. Edgerton, Vice-President and Manager, are both well and favorably known throughout the country, and to their energy and ability, combined with that of the other experienced bankers who comprise the official board of the bank, may be ascribed the largest part of the institution's remarkable growth.

Tucson, Arizona.—On Dec. 14, M. P. Freeman was elected Vice-President of the Consolidated National Bank, and will take an active part in its management. Mr. Freeman has been a resident of Tucson for fifteen years and for nine years has been engaged in the banking business. He is a popular and experienced banker and will prove a valuable acquisition to the Consolidated National.

California Savings Banks.—Reports of the condition of the Savings banks of California show total resources of $148,517,147, indicating an increase of $6,940,596 in the first eleven months of 1895, against a decrease of over $1,000,000 in the year 1894. In the calendar year of 1894 there was a net decrease of $1,263,000 in the credits to individual depositors. In the first eleven months of 1895 there has been a net increase of $5,306,772 in these credits. This gain would seem to indicate a much more flourishing condition in the business and resources of the patrons of these banks, as this is the best showing since January 1, 1893.

CANADA.

Ottawa, Ont.—At the annual meeting of the directors of the Bank of Ottawa, held Dec. 11, the report of the directors showed the net profits of the year to have been $204,479. During the year branches have been opened at Mattawa and Renfrew, Ont., and at Portage la Prairie, Manitoba.

Montreal—At a meeting of the shareholders of the Banque du Peuple on Jan. 3, a report of the investigating committee was received. The report ascribes the present condition of the bank to a lack of the most elementary supervision of the bank's affairs by the directors, and the fact that no inspection of the head office and of the agencies had been made for years. The assets of the bank are placed at $3,299,300, and liabilities at $3,687,438, and the apparent deficit at $388,138. Some startling figures were presented regarding overdrafts by directors, three of them owing the bank $186,736, for which there is no security.

Mineral Production in 1895.—"The Engineering and Mining Journal" has compiled the following information in regard to the mineral production of the United States in 1895:

The value of the metals produced from domestic ores in the United States in 1895 amounted to $240,997,020, as compared with $194,095,622, the value of the output of the same metals in 1894. This is an increase of 24.2 per cent.

METAL PRODUCTION OF THE UNITED STATES IN 1894 AND 1895.

METALS.	*Customary measures.*	1894.		1895.	
		Quantity produced.	*Value at place of production.*	*Quantity produced.*	*Value at place of production.*
Aluminum	Pounds	817,000	$490,560	850,000	$467,500
Antimony	Short tons	220	39,200	425	67,575
Copper	Pounds	353,504,314	33,540,489	386,000,000	38,695,500
Gold	Troy oz	1,923,619	39,764,708	2,152,877	44,870,998
Iron, pig	Long tons	6,657,388	71,966,364	9,346,606	112,159,272
Lead (value, N. Y.)	Short tons	160,867	10,585,048	159,245	10,287,227
Quicksilver	Fl'k. 76½ lbs.	30,440	1,095,849	33,978	1,313,589
Silver, comm. value	Troy oz	49,846,875	31,403,531	41,238,764	26,928,712
Zinc (spelter)	Short tons	74,004	5,209,882	85,491	6,206,647
Total metals	....	....	$194,095,622	....	$210,997,020
Coal	Tons	169,960,781	184,721,871	195,000,000	212,000,000
Iron ore	Long tons	11,880,000	14,800,000	18,000,000	31,500,000
Zinc oxide	Short tons	22,814	1,711,275	22,690	1,588,300
Total values	....	....	$201,283,146	....	$245,088,300

The value of the coal output increased 16.6 per cent., or $27,278,129, and of iron ore 112.1 per cent., or $16,650,000.

The statistics already collected for other substances are not sufficiently full to justify their publication in separate items, but they indicate an increase in about the same proportion as that of the metals and coal, iron ore and zinc oxide—which is about 22.9 per cent. It seems probable therefore that the total mineral production (including iron ore) of the United States in 1895 amounted in value to about $698,325,000 as compared with a value for the same articles produced in 1894 of $568,206,500.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

California.—The Perris Valley Bank, of Perris, organized in 1890 with a paid-in capital of $15,000, has suspended. The failure of a debtor to meet a note for $6,000 caused the suspension. It is expected that $7,700 will soon be divided amongst depositors. About $4,000 of the assets is in dispute. The bank will not resume business.

—The Grangers' Bank, located in San Francisco, and organized in 1874, has gone into liquidation. It was a special banking representative of the agricultural interests. The statement of Nov. 1 showed total liabilities of $1,306,718, including capital, $871,212, and deposits $201,640.

—The Bank of Mendocino, a mutual Savings bank, incorporated in 1870, has been closed by the Bank Commissioners. It has been in liquidation for some time, and reduced its liabilities over $38,000 in the first six months of 1895.

Colorado—On Dec. 31 the First National Bank, of Creede, went into voluntary liquidation. All its debts will be paid, and stockholders will get from ninety-five to one hundred cents.

Connecticut.—An inventory of the assets of the Dime Savings Bank, Willimantic, shows the total to be $336,176 considered good; $84,750 of uncertain value, and $93,461 either worthless or of doubtful value. This places the amount to be realized at from $400,000 to $450,000. A report made in July last showed deposits of $486,868, but as the deposit ledgers had not been written up for seven years it is expected the liabilities on this account are much greater than this.

Illinois.—Peter Schertz, principal owner of the Metamora Bank, assigned Jan. 2. He was extensively engaged in the grain and lumber business. Liabilities, $100,000; assets, $150,000.

—On Dec. 23 the Bank of Farmington, Jackson Mason, owner, suspended. Liabilities about $20,000. Poor collections are given as the cause of the failure.

Indiana.—A final settlement has been made with the creditors of Zimri Dwiggins' bank at Brookston, which failed in 1893. They received 58 cents on the dollar, after having refused an offer of 85 cents from the stockholders.

Iowa.—The Bank of Lester, Tewksbury & Pingrey, owners, failed Dec. 23, on account of slow collections and loss of deposits. Loans and discounts are $63,000; real estate, $8,000. Liabilities are about $45,000, of which $15,000 is due depositors.

—Receiver Dunlap has declared an 8 per cent. dividend and distributes $10,000 to depositors of the Northwestern State Bank, of Sibley. The assets will realize about 70 per cent.

—The Lewis Investment Co., Des Moines, assigned to Nelson Royal on Dec. 24. Liabilities, $420,000, of which $30,000 is unsecured; nominal assets, $400,000. Nine years ago this company succeeded George H. Lewis & Co., and old-established firm, and had an authorized capital of $400,000 of which $150,000 was paid up.

Kansas.—The Exchange Bank, of Goodland, which closed some time ago but reopened after the stockholders advanced $6,000 to pay depositors, has again closed with deposit liabilities of about $5,400; cash on hand, $46; checks, $65.

—On Dec. 14 a dividend of 5 per cent. was declared on the estate of Lebold & Fisher, of Abilene, whose failure in 1889 for $400,000 was severely felt in Central Kansas. Their depositors have received 3 per cent. on their claims. Probably no more will be realized.

—C. W. Mitchell, receiver of the defunct State Bank, Fort Scott, has commenced payment of the first dividend of 25 per cent.

Massachusetts.—A Receiver was recently asked for the Brookfield Savings Bank. Its deposits are about $45,000, and it is claimed that the assets are good. Hiram P. Gerald, Treasurer, is reported to have disappeared with from $10,000 to $15,000.

Michigan.—On Dec. 17 Receiver Stone, of the Central Michigan Savings Bank, Lansing, commenced paying a 5 per cent. dividend.

—The Ewen Exchange Bank, owned by Wm. H. Gardner, suspended Dec. 23. Liabilities are $10,000 and assets, $3,000.

Nebraska.—The German National Bank, of Lincoln, capital $100,000, organized in 1886, closed Dec. 16. It had been losing money for some time. K. K. Hayden has been appointed

Receiver. Assets estimated good, $70,254; doubtful, $13,051; worthless, $74,046. At the date of its report to the Comptroller of the Currency on Sept. 28, the individual deposits were $106,289; bills payable, $16,500 and rediscounts, $20,000. The total liabilities at that time were $274,439. On the date of closing the total liabilities were $206,443.

New Hampshire.—On Dec. 10 an order was issued restraining the Peterboro Savings Bank from receiving or paying out any money. There were calls by depositors for the withdrawal of $30,000 maturing in December, and to meet this would necessitate the selling of some valuable securities which the officers of the bank did not think it just to do at this time. The deposits have shrunk $175,000 during the past two years. The bank was chartered in 1859.

—The American Trust Co., of Concord, which has been dealing in investment securities for several years, went out of business on Jan. 1. It had no deposits and no debts.

New York—NEW YORK CITY.—Schedules of H. K. Burras, broker, who suspended Dec. 21, show liabilities, $155,293; nominal assets, $286,081; actual assets, $122,785.

—The Empire State Bank went into liquidation on Dec. 16, transferring its business to the Astor Place Bank. Arrangements were made to pay all depositors. The bank had the misfortune to lose its building by fire a short time ago.

Oregon.—An inventory of the assets of the Williams & England Banking Co., of Salem, shows overdrafts amouting to $21,384. Among the assets are included the bank building and lot, valued at $11,595; other real estate, $1,538, and 150 shares of stock in the State Insurance Company, which cost $30,000. Bills receivable amount to $171,283, upon which the accrued interest is $25,795.

—The report of John R. Bryson, assignee of the Job Bank, of Corvallis, recently made public, shows that between April 7, 1895, and Oct. 31, 1895, the receipts amounted to $7,120. The cash on hand was $3,725, and the expenses have been $2,694.

Philadelphia.—The Solicitors' Loan and Trust Co. assigned to Effingham B. Morris and T. De Witt Cuyler, Jan. 3. J. Rush Ritter, real estate officer of the company, has been involved in heavy speculations, which have brought about the crash.

Mr. Ritter drew drafts of his own on New York against the alleged sale and purchase of securities in that city, amounting to $209,000, and presented them at the Tradesmen's National Bank. According to the statement made by Assignee Cuyler, the bank, presumably through its Cashier, Joseph A. McKee, who has since resigned, cashed the drafts, which contained the stamp of the Solicitors' Company, instead of adopting the customary method of accepting them for collection. The drafts were subsequently returned, and the President of the bank discovering the error obtained an interview with President Clay, of the Solicitors' Company, who, without consulting his board of directors, gave a bond of his company for $150,000 to the bank to partially indemnify it. This obligation was subsequently repudiated by the board of directors.

The Solicitors' Loan and Trust Co. was organized in 1886 with $500,000 capital, on which it has paid 6 per cent. dividends since 1890, paying 5 per cent. in 1889. On Nov. 12 last there was a surplus os $275,000 and the deposits amounted to $366,000. The latter have shrunk to but little more than $200,000, of which from $50,000 to $75,000 represents the accounts of directors. Until very recently the stock has sold above par.

—L. H. Taylor & Co., bankers and brokers, who have been doing business since 1878, suspended Dec. 21.

South Dakota.—On Dec. 31 the Watertown National Bank was reported in voluntary liquidation, paying all creditors in full. It had not done a profitable business.

—The Farmers and Merchants' Bank, of Plankinton, closed two years ago last June, and as yet none of the creditors have received a dollar. The total liabilities were about $90,000. It is thought that not over 17 cents on the dollar will be paid.

Virginia.—J. B. Pace, President of the Planters' National Bank, Richmond; of the Virginia Guarantee Company, and interested in various manufacturing and business concerns in Richmond and Danville, filed a deed of assignment Dec. 14, with liabilities amounting to $1,000,000. It is said that his visible assets amount to $1,800,000. Mr. Pace has been a large operator in stocks and was known as a bold speculator. The Planters' Bank, of which he is President, was his creditor for $250,000, and was secured by a special deed covering real estate valued at $280,000. Mr. Pace resigned the presidency of the bank when he made the assignment.

Washington.—The Receivers of the Aberdeen Bank have filed their first report. The Receivers took charge of the bank on Feb. 28, 1895, since which time they have collected in cash $6,995. The amount paid out is $4,590. A great many trades have been made, in which a number of claims have been paid by way of offsets. In this way the liabilities have been reduced about $10,000.

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NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5027—First National Bank, Sistersville, West Virginia. Capital, $70,000.

5028—Farmers and Producers' National Bank, Sistersville, West Virginia. Capital, $100,000.

5029—Merchants and Manufacturers' National Bank, Columbus, Ohio. Capital, $350,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

First National Bank, Everett, Mass.; by Thomas Batchelder, *et al.*

Third National Bank, Atlanta, Ga.; by Frank Hawkins, Jr., *et al.*

Norwood National Bank, Norwood, Mass.; by Herbert M. Plimpton, *et al.*

NEW BANKS, BANKERS, ETC.

COLORADO.

DENVER—Geo. Arthur Rice & Co.

DISTRICT OF COLUMBIA.

WASHINGTON—W. B. Hibbs & Co.

GEORGIA.

ATLANTA Venable State Bank.

ROME—Exchange Bank; capital, $50,000.

WEST POINT—West Point State Bank; capital, $50,000.

ILLINOIS.

BRADFORD—Phenix Banking Co.; Pres., H. Phenix; Vice-Pres., Daniel R. Phenix; Cashier, D. J. Phenix; Asst. Cashier, B. D. Phenix.

EDWARDSVILLE—Bank of Edwardsville; capital, $25,000.

GREENVILLE—State Bank of Hoiles & Sons; capital, $25,000; Pres., C. D. Hoiles; Cashier, S. D. Hoiles.

HAMMOND-Bank of Hammond; capital stock, $7,000; Cashier, R. F. Musson.

MALTA—Malta Exchange Bank; capital, $25,000; C. W. Haish, Proprietor.

OLNEY—Richland County Bank; Pres., James E. Wharf; Cashier, R. R. Byers.

UTICA—Utica Exchange Bank; capital, $25,000; Cashier, P. Conerton.

INDIANA.

INDIANAPOLIS—Marion Trust Co.; capital, $300,000; Pres., F. A. Maus; 1st Vice-Pres., Ferd. Winter; 2d Vice-Pres. and Treas., Henry Kothe; Secy., Lewis A. Langdon.

LINTON—Linton Bank; Pres., Joe Moss; Cashier, Jas. H. Humphreys.

MANILLA—Manilla Bank (Cyrus E. Trees); Cashier, William Gross.

MONTICELLO- State Bank (successor to Bank of Monticello); capital, $25,000; Pres., Gustavus Lowe; Cashier, H. Van Voorst; Asst. Cashier, B. Van Voorst.

MONTEZUMA—Reserve Bank; Pres., S. P. Hancock; Cashier, F. S. Bipus.

SYRACUSE—S. L. Ketring.

IOWA.

FORT DODGE—Fort Dodge Loan & Trust Co.; capital, $75,000; Pres., A. F. Gunther; Vice-Pres., A. E. Gaskell; Cashier, J. C. Cherry.

KELLOGG—Bank of J. B. Burton; capital, $60,000; Cashier, J. B. Burton.

MCINTIRE—Bank of McIntire; Cashier, O. G. Barrett.

RICHLAND—Union State Bank (successor to Union Bank); capital, $25,000; Pres., C. O. Keiser; Cashier, A. F. Bridger.

SIOUX CITY--Pennsylvania Trust Co.; capital, stock, $100,000.

WALNUT—Citizens' Bank (Burke Bros.); Pres., W. F. Burke; Cashier, Ed. D. Burke.

KANSAS.

MACKSVILLE—Macksville Bank; capital, $5,000.

ST. JOHN—Commercial Bank; capital, $20,000.

LOUISIANA.

AMITE CITY—Bank of Amite City; Pres., M. J. Pitman; Vice-Pres., D. H. Sanders; Cashier, Duncan F. Young.

MASSACHUSETTS.

BOSTON—Geo. F. Brown, Jr., 40 State St.

MICHIGAN.

ASHLEY—Sickles & Burt.——Exchange Bank (Fuller & Co.)

CROSWELL—State Bank; capital, $20,000; Pres., J. H. Mills; Vice-Pres., J. M. Gaige; Cashier, F. J. Battersbee.——Sanilac Co. State Bank; capital, $100,000.

LEXINGTON—Farmers and Merchants' Bank; capital, $20,000; P. L. and W. S. Wixson, Proprietors.

MINNESOTA.

EXCELSIOR—Bank of Excelsior; Cashier, Geo. A. Dutoit.

HIBBING—Security Bank; capital, $15,000; Pres., C. W. Hastings; Vice-Pres., A. M. Chisholm; Cashier, Carl F. Sheldon.

LAKE PARK—Bank of C. E. Bjorge.

MANTORVILLE—Bank of Mantorville; T. S. Slingerland & Co., Proprs.

MISSOURI.

BARING—Baring Exchange Bank.

CLARKSDALE—Farmers' Bank; capital, $10,000; Pres., Jno. McManus; Vice-Pres., E. C. Hale; Cashier, W. M. Hunt.

LOCKWOOD—Bank of A. Lack.

MAITLAND—Bank of Maitland; capital, $25,000.——Peoples' Bank; capital, $20,000; Pres., D. A. Gelvin; Vice-Pres., E. L. Hart; Cashier, J. A. Fields.

MONTANA.

BELT—Bank of Belt; Pres., G. T. Curtis; Cashier, L. O. Riseer.

NEVADA.

RENO—Washoe County Bank; capital, $200,000; Pres., W. O. H. Martin; Vice-Pres., Geo. W. Mapes; Second Vice-Pres., M. E. Ward; Cashier, C. T. Bender; Asst. Cashier, Geo. H. Taylor.

NEW JERSEY.

GREENVILLE—Greenville Loan & Trust Co.; capital, $50,000.

NEW YORK.

JAMESTOWN—Chautauqua County Trust Co.; organizing.

NEW YORK CITY—Cochran & Close, 35 B'way.

NORTH CAROLINA.

MARION—Bank of Marion; capital, $10,000; Pres., B. B. Price; Cashier, Geo. I. White.

OHIO.

PAULDING—Farmers' Banking Co.; capital, $12,500; Pres., A. R. Geyer; Cashier, O. K. Dickinson.

COLUMBUS—Market Exchange Bank Co.; capital, $50,000.——Merchants and Manufacturers' National Bank (successor to Merchants and Manufacturers' Bank); capital, $350,000; Pres., Wm. D. Park; Cash., Howard C. Park.

YOUNGSTOWN—Peoples' Savings and Trust Co.——Youngstown Clearing-House Association.

PENNSYLVANIA.

PHILADELPHIA—Dime Savings Bank.——N. W. Harris & Co.——American Banking & Trust Co. (branch of Baltimore, Md.); James D. Pratt, Mgr.

SOUTH CAROLINA.

CHARLESTON—American Banking & Trust Co. (branch of Baltimore, Md.); Henry Schachte, Mgr.

SOUTH DAKOTA.

KIMBALL—A. C. Whitbeck; capital, $5,000; Cashier, F. A. Smith.

TEXAS.

FORT WORTH—Imboden Bros. & Co.

FROST—Bank of Frost.

MADISONVILLE—Eastham Bros. & Co.

SANGER—C. J. Schenecker & Co.

UTAH.

MERCUR—First Bank; Pres., James H. Bacon; Vice-Pres.. E. J. Carter; Cashier, C. B. Felt.

SALT LAKE CITY—Fidelity and Deposit Co. (branch of Baltimore, Md.); Vice-Pres., Thos. Marshall; Secretary, W. C. Pavey.

WASHINGTON.

PUYALLUP—E. Meeker Co.; capital, $212,000; Pres., Ezra M. Meeker; Cashier, Fred. S. Meeker.

WISCONSIN.

ARGYLE—Bank of Argyle; capital, $6,000; Pres., J. S. Waddington; Cashier, F. A. Waddington; Asst. Cashier, Jno. S. Waddington.

REESEVILLE—Bank of Reeseville; Pres., J. J. Solon; Cashier, F. J. Viene.

CANADA.

NOVA SCOTIA.

AMHERST—Bank of Montreal; F. J. Hunter, Manager.

ONTARIO.

MEDFORD—C. H. Gray & Co.

RENFREW—Bank of Ottawa.

QUEBEC.

ST. ROCH—Quebec Bank; P. B. Dumoulin, Manager.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

EUFAULA—Commercial National Bank; Eli S. Shorter, Vice-Pres.

ARIZONA.

TUCSON—Consolidated National Bank; M. P. Freeman, Vice-Pres.——Arizona National Bank; Fred. Fleishman, Vice-Pres. in place of L. M. Jacobs; L. M. Jacobs, Cashier in place of M. P. Freeman.

ARKANSAS.

LITTLE ROCK—Bank of Commerce; L. E. Walther, Cashier, resigned.

HOT SPRINGS—Arkansas National Bank; Chas. N. Rix, Pres. in place of Ed. Hogaboom, resigned.

CALIFORNIA.

COVINA—Covina Bank; capital, $12,500; W. R. Powell, Pres.; P. C. Daniels, Cashier.

OAKLAND—Central Bank; John Crellin, Pres., deceased.

RED BLUFF—Herbert Kraft Co. Bank; Herbert Kraft, Pres. deceased.

SAN FRANCISCO—San Francisco Savings Union; Jos. G. Eastland, director, deceased; also director Donohoe-Kelly Banking Co.

——German Savings and Loan Society's; B. A. Becker, Pres. in place of Edward Kruse.——Bank of British North America; H. M. J. McMichael and J. R. Ambrose, Agents.

COLORADO.

LOVELAND—Bank of Loveland; Harold Fisk, Asst. Cashier, resigned.

PUEBLO—Stockgrowers' National Bank; corporate existence extended until Dec. 7, 1915.

DISTRICT OF COLUMBIA.

WASHINGTON—American Security and Trust Co.; surplus increased from $200,000 to $225,-000.——Central National Bank; Jno. L. Edwards, director, deceased.

FLORIDA.

JACKSONVILLE—Southern Savings and Trust Co.; capital reduced to $50,000.

GEORGIA.

ATLANTA—Fidelity Banking and Trust Co.: consolidated with Atlanta Trust and Banking Co. under latter title.

BRUNSWICK—National Bank of Brunswick; James Herr Smith, Cashier, resigned.

MACON—Exchange Bank; C. M. Orr, Asst. Cashier.

REYNOLDS—Reynolds Exchange Bank; J. A. Adams, Pres. and Cashier, deceased.

ROME—Merchants' National Bank; W. M. Gammon, Pres. in place of J. King; O. H. McWilliams, Vice-Pres. in place of W. P. Simpson; Samuel A. Swann, Cashier in place of H. L. Middlebrook.

ILLINOIS.

ADAIR—Bank of Adair; capital, $20,000; Pres. S. Blackstone; Vice-Pres., B. Blackstone; Cashier, Clifford A. Pontious.

CHICAGO—N. W. Harris & Co.; capital increased to $700,000.

ELMWOOD—Clinch, Schenck & Lott; Thomas Clinch, deceased.

FAIRFIELD—Bank of Fairfield (successor to State Bank); capital, $25,000; Pres., R. D. Adams; Cashier, Edwin E. Crebs.

KIRKWOOD—First National Bank; corporate existence extended until Dec. 6, 1915.

TAYLORVILLE—First National Bank; J. B. Walker, Asst. Cashier.

WAGGONER—Bank of Waggoner; H. G. Waggoner, Pres.; J. H. Pitman, Vice-Pres.; F. F. Knott, Cashier.

INDIANA.

GREENSBURG—Third National Bank; Thomas Moreland Hamilton, Vice-Pres., deceased.

INDIANAPOLIS—Union Trust Co.; Henry G. Bals, Secretary in place of Samuel L. Look.

MONTPELIER—Bank of Montpelier; capital, $15,000; Pres., H. C. Arnold; Vice-Pres., D. A. Walmer; Cashier, D. A. Bryson.

MUNCIE—Farmers' National Bank (in liquidation); C. M. Turner, Pres. in place of Geo. W. Spilker.

SULLIVAN—Sullivan County Bank; O. H. Crowder, Vice-Pres.

VEVAY—Vevay Deposit Bank; Robert A. Knox, Pres., deceased.

IOWA.

COUNCIL BLUFFS—First National Bank; no Cashier in place of A. W. Riekman.

GARWIN—Garwin Bank; Edward Bury, Asst. Cashier.

GERMANIA—State Bank; J. D. Newcomer, Vice-Pres.; Henry Bruhm, Asst. Cashier.

GOWRIE—Webster Co. State Bank; A. R. Daryhenbaugh, Vice-Pres.; N. A. Lindquist, Cashier; G. G. Lindquist, Asst. Cashier.

IOWA FALLS—Home Savings Bank; Ed. O. Soule, Cashier in place of F. E. Foster, resigned.

MARTINSBURG—Martinsburg Bank; Nehemiah H. Hancks, Pres., deceased.

PACKWOOD—Farmers' Bank; I. Tansey, Pres., Andrew Ryman, Vice-Pres.; T. Z. Gillett, Cashier; K. C. Gillett, Asst. Cashier.

WILLIAMSBURG—Farmers' Savings Bank; capital increased from $25,000 to $40,000.

KANSAS.

DOUGLASS—Bank of Douglass; Henry E. Kibbe, Cashier in place of R. W. Campbell.

EVEREST—Everest State Bank; resumed.

KIRWIN—Kirwin State Bank (successor to First National Bank); H. J. Cameron, Pres.; H. R. Hull, Cashier; Duncan Algar, Asst. Cashier.

MOUNT HOPE—State Bank; capital, $50,000; Albert McFadden, Pres.; A. S. Hull, Vice-Pres.; E. J. Lenhart, Cashier.

SEDAN—First National Bank; J. J. Adams, Pres., deceased.

TOPEKA—First National Bank; Barney Lantry, director, deceased.

WINFIELD—First National Bank; W. H. Staver, Asst. Cashier.

KENTUCKY.

LOUISVILLE—Bank of Commerce; Fred Leib, director, deceased.

PARIS—Deposit Bank; J. W. Ferguson, Pres., deceased.

LOUISIANA.

NEW ORLEANS—Canal Bank; Edgar Nott, Cashier in place of Edward Toby.

MAINE.

BANGOR—Bangor Savings Bank; Samuel F. Humphrey, Pres. in place of J. S. Wheelwright, deceased.

CALAIS—Calais National Bank; L. G. Downes, Pres., deceased.

MASSACHUSETTS.

BOSTON—Charles River National Bank; Wm. B. Durant, director in place of Wm. Kimball, deceased.——North National Bank; Geo. Hutchinson, Vice-Pres., deceased; also director Five Cents Savings Bank.——Brewster, Cobb & Estabrook; Henry E. Cobb, retired from firm, and title of firm changed to Estabrook & Co.——Curtis &

Motley; Herbert M. Sears admitted to firm. ——E. R. Kimball & Co.; E. R. Kimball, Jr. admitted to firm.

NORTHAMPTON—Northampton Institution for Savings; M. M. French, Pres. in place of H. G. Knight, deceased.

QUINCY—Quincy Savings Bank; Geo. L. Gill, Treas., deceased.

WHITMAN—Whitman National Bank; David B. Gurney, Vice-Pres. in place of A. E. Stetson.

MICHIGAN.

DETROIT—City Savings Bank; Geo. R. Angell, Managing Vice-Pres.; Geo. H. Kirchner, Auditor.

HOUGHTON—National Bank of Houghton; J H. Rice, Cashier in place of Jas. B. Stargis; J. L. Rees, Asst. Cashier in place of J. H. Rice.

LAKE CITY—Missaukee County Bank and Lake City Bank; consolidated under former title.

MT. PLEASANT—Commercial Bank; consolidated with People's Savings Bank under latter title.

SAGINAW—Home National Bank; consolidated with Second National Bank under latter title; capital, $150,000.

UNION CITY—Union City National Bank; Ezra Bostwick, Pres., deceased.

MINNESOTA.

MINNESOTA LAKE—Security State Bank; M. S. Fisch, Pres. in place of J. H. Joice.

OLIVIA—Olivia State Bank; E. L. Depue, Asst. Cashier.

PELICAN RAPIDS—Bank of Pelican Rapids; stock purcoased by J. P. Wallace and title changed to J. P. Wallace Bank.

PIPESTONE—First National Bank; Chas. J. Cawley, Pres. in place of Henry E. Briggs, deceased.

ROCHESTER—Rochester National Bank; corporate existence extended until December 20, 1915.

TOWER—First State Bank; Geo. A. Whitman, Pres.; Clarence D. Shepard, Cashier.

MISSOURI.

COWGILL—Cowgill Bank; Thos. D. George, Pres.; J. W. Myers, Cashier.

FAIRFAX—Farmers' Bank; B. D. Daulton, Cashier.

HIGGINSVILLE—Bank of Higginsville; capital reduced from $30,000 to $15,000.

LEBANON—Bank of Lebanon; capital decreased from $25,000 to $12,500.

REPUBLIC—Bank of Republic; reopened.

ROTHVILLE—Bank of Rothville; J. P. Riddell, Cashier in place of W. S. Wright.

SALEM—Bank of Salem; Wm. R. Love, Pres., deceased.

SARCOXIE—Bank of Sarcoxie (Harlan, Boyd & Co.); Pres., Jno. Harlan; Vice-Pres., J. P. Boyd; Cashier, H. H. Boyd.

ST. JOSEPH—Central Savings Bank; R. D. Duncan, Cashier, resigned.

ST. LOUIS—Lincoln Trust Co.; capital increased to $400,000.

WEBB CITY—First National Bank; M. Conn, Jr., Cashier in place of Louis Helm; no Asst. Cashier in place of G. R. Sherman, deceased.

NEBRASKA.

OMAHA—American National Bank; business merged into that of Union National Bank.

RANDOLPH—Security State Bank; no Cashier in place of B. F. Waldon, resigned.

VIRGINIA—Bank of Virginia; Albert Hubka, Pres.; Amos Wright, Vice-Pres.; G. H. Gale, Cashier.

NEW HAMPSHIRE.

DERRY—Derry National Bank; removed to West Derry.

MANCHESTER—Merchants' National Bank; Arthur N. Heard, Cashier in place of D. Warren Lane, resigned.

ROCHESTER—Rochester Savings Bank; Frank E. Wallace, Pres. in place of Wm. Rand.

NEW JERSEY.

CAMDEN—Camden Safe Deposit and Trust Co.; Wm. C. Dayton, Pres.

MEDFORD—Burlington Co. National Bank; Abram P. Stackhouse, Pres., deceased.

SOMERVILLE—Somerville Dime Savings Bank; Wm. A. Apgar, Treas.

NEW YORK.

ADAMS—Citizens' National Bank; Herbert H. Waite, Cashier in place of Wm. H. Hathaway.

BALLSTON SPA—Ballston Spa National Bank; Geo. L. Thompson, Pres., deceased.

BROOKLYN—Brooklyn Bank; Henry Frank, director, deceased.——Fulton Bank, David S. Arnott, director, deceased.

BUFFALO—Hydraulic Bank; W. S. Sizer, Pres.——City Bank; Allison H. Morey, Asst. Cashier.

GROTON—First National Bank; Dexter H. March, Pres., deceased.

HERKIMER.—Herkimer Bank; Wm. Smith, Pres., deceased.

NEW YORK CITY—Trademen's National Bank; A. Swan Brown, elected director; Irving National Bank; Wm. H. Montayne, director, deceased.——National Park Bank; Herman Oelrichs, elected director. ——Nineteenth Ward Bank; James B. Story, Cashier, resigned.——Continental Trust Co.; Trenor L. Park, elected trustee. ——National Citizens' Bank; Stephen R. Lesher, director, deceased; also trustee Manhattan Savings Institution.——Bank of British No. America; W. Lawson and J. C. Welsh, Agents.——Titus, Mead & Co.; Thos. J. Reilly, deceased.——New York Guaranty and Indemnity Co.; title changed to Guaranty Trust Co.——Brown Bros. & Co.;

James May Duane admitted to firm.——Zimmerman & Forshay; D. F. S. Forshay, deceased.——I. & S. Wormser; A. J. Wormser, retired from firm.——Kean & Van Cortlandt; title changed to Kean, Van Cortlandt & Co.

PAINTED POST—Bank of A. Weston & Co. W. A. Allen, retired.

PORT HENRY—First National Bank; Geo. T. Murdock, Pres. in place of G. R. Sherman, deceased.

UTICA—Second National Bank; Wm. M. White, Pres., deceased.

OHIO.

CANAL DOVER—First National Bank; T. P. Peter, Assist. Cashier in place of C. H. Wentz.

CIRCLEVILLE—First National Bank; J. A. Hawkes, Pres., deceased.

CINCINNATI—National Lafayette Bank; corporate existence extended until Dec. 18, 1915.——City Ball Bank; Wm. F. Doepke, Pres. in place of Frank Fox, resigned.

CLEVELAND—National Bank of Commerce; Chas. H. Buckley, director, deceased.——West Cleveland Bkg. Co.; Herman Junge, director, deceased.

SALINEVILLE—H. A. Thompson & Co.; succeeded by H. A. Thompson Banking Co.

WILLIAMSPORT—Farmers' Bank; Geo. W. Betts, Pres., deceased.

OREGON.

CORVALLIS—First National Bank; W. T. Wiles, Cashier in place of W. T. Peet, deceased; no Asst. Cashier in place of W. T. Wiles.

MARSHFIELD—Flanagan & Bennett Bank (successors to Flanagan & Bennett); capital, $40,000; Pres., J. W. Bennett; Vice-Pres., J. H. Flanagan; Cashier, R. D. Williams.

PENNSYLVANIA.

BROWNSVILLE—Second National Bank; no Cashier in place of O. R. Knight, deceased; Wm. Parkhill, Asst. Cashier.

DOYLESTOWN—Doylestown National Bank; Lewis P. Worthington, Cashier in place of Jno. J. Brock, deceased.

GREENSBURG—Barclay Bank; Wilson Baughman, Pres., deceased.

LEBANON—Lebanon National Bank; Thomas L. Becker, Pres. in place of Grant Weidman, deceased; no Vice-Pres. in place of Thomas L. Becker.

LITTLESTOWN—Littlestown Savings Institution; J. Arthur Jones, Cashier in place of James A. LeFevre.

MERCER—First National Bank; Chas. McKean, Cashier in place of W. C. Alexander, resigned.

PHILADELPHIA—Girard National Bank; John Reeves, Assist. Cashier, deceased.——F. Dundore & Co.; removed to 428 Library st.——Savings Fund Society of Germantown; Samuel Dennison, Pres. in place of Isaac C. Jones, Jr., deceased.——Tradesmen's National Bank; J. A. McKee, Cashier, resigned.——Third National Bank; Geo. Meyers, Sr., director, deceased.

PHILIPSBURG—First National Bank; Robert F. Mull, Assist. Cashier, deceased.

PITTSBURG—Marine National Bank; William France, director, deceased.

PUNXSUTAWNEY—Citizens' Bank; T. E. Jones, Cashier in place of L. Pantall.

RHODE ISLAND.

PAWTUCKET Pacific National Bank; Lucius B. Darling, Pres., deceased.

SOUTH DAKOTA.

HITCHCOCK—Bank of Hitchcock; E. Wilson, Cashier in place of Carl Foster.

TENNESSEE.

DYERSBURG—Dyer County Bank; A. R. Hall, Pres., deceased.

TEXAS.

LAGRANGE—First National Bank; reopened.

VIRGINIA.

ALEXANDRIA—Citizens' National Bank; Wm. J. Lambert, Asst. Cashier.

NEWPORT NEWS—Citizens' and Marine Bank; $2,000 added to surplus account.

RICHMOND—Planters' National Bank; J. J. Montague, Pres. in place of James B. Pace.——Citizens' Bank; W. O. Nolting and W. M. Habliston, directors in place of C. E. Wingo and C. L. Todd.

WASHINGTON.

NEW WHATCOM—Bennett National Bank; authorized to resume business Dec. 20, 1895.

WEST VIRGINIA.

CHARLESTON—Kanawha Valley Bank; R. T. Oney, Cashier, resigned.

SISTERSVILLE—First National Bank; A. C. Jackson, Vice-Pres.

WISCONSIN.

DURAND—Bank of Durand; Jno. E. Wise, Cashier, deceased.

HARTLAND—Bank of Hartland; Frisbie & Co. sold out to H. W. Goodwin.

MILWAUKEE—First National Bank; Thomas E. Camp, Asst. Cashier.——Second Ward Savings Bank; August Urhlein, Pres.; Fred. Pabst, Vice-Pres. in place of August Urhlein.

STOUGHTON—Dane County Bank; J. H. Joice, Cashier in place of O. N. Falk.

WYOMING.

SHERIDAN—Bank of Commerce; B. F. Perkins, Cashier in place of R. W. Stone.

CANADA.

ONTARIO.

GALT—Merchants' Bank of Canada; F. S. Jarvis, Manager in place of G. V. J. Greenhill.

MITCHELL—Merchants' Bank of Canada; T. E. Merrett, Manager in place of W. B. Waterbury.

ST. THOMAS—Merchants' Bank of Canada; W. B. Waterbury, Manager.

STRATHROY—James Manson, deceased.

QUEBEC.

COOKSHIRE—People's Bank of Halifax; W. H. Gossip, Manager in place of F. E. Halls.

MONTREAL—La Banque du Peuple; business of city branch transferred to Quebec Bank.——City and District Savings Bank; William Hingston, Pres.; Michael Burke, director.

MANITOBA.

BRANDON—Merchants' Bank of Canada; W. A. MacHaffie, Manager in place of E. S. Phillips.——Wm. Cowan, removed to Winnipeg.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

MENDOCINO—Bank of Mendocino.

SAN FRANCISCO—Grangers' Bank of California.

COLORADO.

CREEDE—First National Bank; in voluntary liquidation Dec. 31.

GEORGIA.

COLUMBUS—Chattahoochee National Bank; in hands of Jno. R. Flournoy, Receiver.

ILLINOIS.

FARMINGTON—Bank of Farmington.

METAMORA—Metamora Bank.

IOWA.

DES MOINES—Lewis Investment Co.; assigned to Nelson Royal.

LESTER—Tewksbury & Pingrey; assigned Dec. 23.

KANSAS.

CEDARVILLE—State Exchange Bank; in hands of J. W. Waggener, Receiver.

GOODLAND—Exchange Bank.

LANE—C. P. Crow & Co.

MASSACHUSETTS.

BOSTON—Price & Co.——Gould, Hall & Co.——Studley & Larned; dissolved.

BROOKFIELD—Brookfield Savings Bank.

MICHIGAN.

EWEN—Ewen Exchange Bank.

MONTANA.

BASIN CITY—Basin City Bank.

NEBRASKA.

LINCOLN—German National Bank; in hands of K. K. Hayden, Receiver, Dec. 19.

STEELE CITY—Steele City Bank: H. W. Challis, Receiver.

NEW HAMPSHIRE.

CONCORD—American Trust Co.; going out of business.

PETERBORO—Peterboro Savings Bank; enjoined from doing business.

NEW YORK.

NEW YORK CITY—Hatch Bros.——H. K. Burras & Co.——De Neufville & Co.——Empire State Bank; in liquidation; business transferred to Astor Place Bank.——S. S. Sands & Co.——Nichols, Frothingham & Co.——John Walsh & Son.——A. J. Weil & Co.; dissolved.

PENNSYLVANIA.

PHILADELPHIA—Solicitors' Loan and Trust Co.——L. H. Taylor & Co.——W. G. Hopper & Co.

ALLEGHENY—Real Estate Loan & Trust Co.

SOUTH DAKOTA.

WATERTOWN—Watertown National Bank; in voluntary liquidation.

TEXAS.

BONHAM—Bonham National Bank; in voluntary liquidation Nov. 20.

LIBERTY HILL—D. V. Grant.

WASHINGTON.

NEW WHATCOM—Bellingham Bay National Bank; in hands of Joseph B. Dawson, Receiver.

MANITOBA.

WAWANESA—Chambers & Co.

Money in Circulation in the United States.

	Jan. 1, 1895.	*July 1, 1895.*	*Dec. 1, 1895.*	*Jan. 1, 1896.*
Gold coin	$485,501,376	$480,275,057	$480,252,104	$484,728,547
Silver dollars	57,889,090	51,983,162	58,760,713	59,205,927
Subsidiary silver	62,672,086	60,219,718	65,416,119	64,417,685
Gold certificates	56,361,909	48,381,569	50,233,979	49,936,439
Silver certificates	331,077,784	319,731,752	335,855,893	336,076,648
Treasury notes, Act July 14, 1890	122,453,781	115,978,708	115,260,322	115,726,769
United States notes	264,761,858	265,109,456	234,912,497	230,855,873
Currency certificates, Act June 8, 1872	47,005,000	55,405,000	45,935,000	31,605,000
National bank notes	201,845,738	207,047,546	207,568,852	206,653,836
Total	$1,626,568,622	$1,604,131,968	$1,594,195,479	$1,579,206,724
Population of United States	69,134,000	69,878,000	70,504,000	70,630,000
Circulation per capita	$23.52	$22.96	$22.61	$22.36

INVESTMENT BANKERS AND BROKERS.

Dealers in Bonds, Stocks, Commercial Paper and Other High-Class Securities.

INVESTMENT NEWS.

New Securities.

—Secretary Carlisle has invited bids for $100,000,000 thirty-year 4 per cent. bonds.

—Upshur County, W. Va., has issued $50,000 bonds to aid in the construction of a railroad.

—Gotham, N. Y., will issue $15,000 jail bonds.

—Plattsburg, Mo., invites bids for $15,000 county court-house bonds.

—Perry, Okla., is negotiating the sale of $20,000 bonds.

—Bradford, Pa., will issue $30,000 bonds. Proposals will be received till February 1.

—Albany, N. Y., offers $30,000 of refunding bonds.

—Dayton, Tenn , has decided to issue $50,000 improvement bonds.

—Pendleton County, W. Va., will sell $50,000 bonds, the proceeds to be applied to railroad construction.

—The Columbia & Maryland Railway Co., which is constructing the electric railway between Baltimore and Washington, has placed a mortgage on record to the Central Trust Co. New York, as trustee, to cover the issue of $6,000,000 fifty-year 5 per cent. bonds, from June 1, 1895, principal and interest payable in gold.

Proposed Issues.

—Schenectady, N. Y., contemplates an issue of $100,000 street improvement bonds.

—Rochester, N. Y., will issue $60,000 park bonds.

—Lynn, Mass., has authorized an issue of $25,000 bonds for municipal improvements.

—Steuben County, Ohio, will ask the Legislature for authority to issue $200,000 bonds to built a penitentiary.

—Sioux City, Iowa, will issue $40,100 ten-year bonds, bearing 4½ per cent.

—Glens Falls, N. Y., will shortly vote on a proposition to issue $50,000 water-works bonds.

Securities Sold.

—E. H. Rollins & Sons, Boston, were awarded $1,000,000 twenty-year 4 per cent. bonds.

—Philadelphia recently closed the sale of $1,000,000 in bonds, $834,600 going to trust companies and the balance to private parties.

—The $30,000 Hatfield (Mass.) 4 per cent thirty-year water bonds were awarded to E. H. Gay & Co.

—The Hamilton Trust Co., Brooklyn, N. Y., has purchased the $1,450,000 issue of park bonds at 101.27. Recently the New York Life Insurance Company gave 107.81 for $1,500,000 similar bonds.

Notes.

—Brewster, Cobb & Estabrook, Boston, have changed to Estabrook & Co.

—N. W. Harris & Co., of New York, Chicago and Boston, have opened an office at 421 Chestnut street, Philadelphia. John E. Oldham, who has been connected with their Boston house for six years, will be manager. The capital of the firm has been increased to $700,000.

—The Lamprecht Bros. Co., Cleveland, Ohio, announce the discontinuance of their Boston office.

—The assessed valuation of real estate in Buffalo, N. Y., has increased from $76,288,208 in 1880 to $218,570,396 at the present time.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, January 3, 1896.

PRESIDENT CLEVELAND'S SPECIAL MESSAGE to Congress relative to the dispute with Great Britain over the Venezuelan boundary, transmitted on December 17, was the all-important event of the month, if not of the year. It was fairly construed as a step in the direction of war with Great Britain, and its immediate effect was to cause a panic in the financial markets. The stock market hesitated at first but prices declined on the 18th and 19th and on the two following days there was a general collapse in the values of securities. In many cases the entire advance that had occured earlier in the year was wiped out. Of the 132 stocks which are quoted in our tables, 62 sold lower last month than at any previous time during the year, 5 others touched the lowest point for the year and 11 others came within a fraction of the lowest, making a total of 78 that practically reached the year's low point in December.

The decline from the highest to the lowest prices of the month, a considerable portion of which occurred between the 17th and 21st ult., was of extraordinary extent. A great many stocks declined from 10 to 20 per cent. but recovered part of the loss in the last week. The nature of the slump in the stock market is indicated in the following statement of principal extreme declines during the month and the subsequent recovery comparing the final prices for the month with the lowest.

	Total decline.	*Recovery.*		*Total decline.*	*Recovery.*
Consolidated Gas	25½	12½	Del. Lack. & Western	13⅞	5½
Baltimore & Ohio	23⅜	6	Lake Shore	13⅞	2
Am. Tobacco	20½	14½	Chic. & Northwest	13¾	6
U. S. Rubber pref	20⅛	9	Lake Erie & Western pref	13¾	7
Pullman	18	9	National Lead	13¾	8
Central of New Jersey	17⅝	6½	Chicago Gas	13⅝	7⅝
Chic. R. I. & Pacific	16⅞	8⅝	Canada Southern	13¼	6¼
American Sugar	16¼	10⅞	N. Y. Sus. & West. pref	13⅛	4⅞
Chic. Mil. & St. Paul	15½	8⅜	Southern R-wy. pref	12⅞	6
Louisville & Nashville	15¼	6¾	Tennessee Coal & Iron	12⅞	5½
U. S. Rubber	15¼	5⅝	National Lead pref	12⅝	12
Chic. Bur. & Quincy	14¾	7⅛	Iowa Central pref	12½	5⅝
Clev. Cin. Chic. & St. Louis	14¼	8½	Distil. & Cattle Feed	12⅜	8⅞
Mo. Kan. & Tex. pref	14⅛	7½	Delaware & Hudson	12	6½
N. Y. New Haven & Hart	14	6	Manhattan	12	7¾

There were many other important declines, among them Pacific Mail 12 per cent., Atchison preferred 11 per cent., Omaha, 11¾ per cent., Missouri Pacific, 11 per cent., New York Central 10¾ per cent., General Electric 11⅝ per cent. and American Tobacco preferred 11 per cent. While some securities were sold for London account in consequence of the war talk, the selling was in large part the result of bear operations which to some extent forced long stock upon the market.

Prior to the excitement caused by the message there had been an export movement of gold aggregating about $8,000,000. The selling of securities by English holders stimulated the movement and $7,000,000 additional was shipped in the latter part of the month, making $15,000,000 in all. There was an immediate flurry in the money market and on December 20 call money ruled as high as 80 per cent.; on Saturday 21st and Monday 23rd it touched 50 per cent. but dropped to 6 per cent. on the latter day and afterwards fluctuated between 4 and 10 per cent. In the flurry some $20,000,000 of deposits were withdrawn from the local banks and loans were reduced $14,000,000, several stock exchange firms both in New York and Philadelphia were forced to suspend, and the New York Clearing-House Association held a meeting on December 23rd and decided to issue clearing-house certificates to any of the banks which might require assistance. No certificates were issued however and the improvement that has since taken place in the situation makes it unlikely that any will be called for. The Boston and Philadelphia Clearing-House Associations also decided to issue such certificates.

Independent of the special cause which precipitated the panic, and prior to it, there existed an uneasy feeling concerning the Treasury reserve. There had been a steady drain of gold from the Treasury, $17,000,000 having been withdrawn during the month, making a loss of $43,000,000 since August 1.

The President in his annual message to Congress recommended the retirement of the legal-tender notes, and on December 20 in a special message called the attention of Congress to the state of the currency urging that no recess be taken until something be done to restore confidence. The House, in response to this request, has passed a bill providing for the issue of 3 per cent. bonds and certificates, but the Senate has not yet acted upon it.

Another bond issue, whether Congress acts or not, is believed to be imminent, and it is understood that under the leadership of Mr. J. Pierpont Morgan another syndicate is being formed to take $100,000,000 of 4 per cent. 30 year bonds. A number of banks have already signified their willingness to subscribe for the bonds, and it is believed that the Government has already come to some understanding with Mr. Morgan as to the placing of such a loan.

(Since the foregoing was put in type Secretary Carlisle has invited bids for $100,000,000 thirty-year 4 per cent. bonds, the bids to be opened in thirty days, payment to be made in gold coin or certificates.)

With the close of the year it is interesting to note the progress that has been made in financial affairs during the past twelve months. Naturally we look to the New York Stock Exchange to furnish the most comprehensive view of the situation as it has existed and now exists. In the listing of new securities at the Stock Exchange is to be found a gauge of the investing of capital in new enterprises. Last year $257,000,000 of bonds and $143,000,000 of stocks were listed. These figures compare with those of previous years as follows:

	Bonds.		Stocks.	
	New Issues.	*Total listed.*	*New issues.*	*Total listed.*
1890	$198,200,000	$684,900,000	$161,500,000	$438,000,000
1891	191,400,000	287,600,000	96,500,000	188,900,000
1892	175,300,000	317,900,000	99,900,000	237,000,000
1893	139,300,000	288,800,000	93,700,000	198,200,000
1894	184,800,000	309,800,000	36,600,000	251,200,000
1895	166,500,000	257,300,000	77,100,000	143,100,000

Not in a number of years have the total listings been as small as in the past year, although the new issues of bonds were larger than in 1893 and of stocks larger than in 1894.

	Stocks.	*State and railroad bonds.*	*Government bonds.*
	Shares.		
1890	59,400,000	$374,300,000	$2,900,000
1891	72,700,000	389,900,000	1,500,000
1892	86,900,000	501,400,000	1,700,000
1893	78,000,000	299,400,000	2,000,000
1894	49,300,000	352,700,000	4,300,000
1895	66,400,000	495,900,000	16,200,000

The transactions at the Stock Exchange were considerably larger in 1895 than in

1894 but the comparison with other years is not so favorable. The sales of stocks and bonds during each of the past six years are shown in the preceding table.

At the Consolidated Stock and Petroleum Exchange the sales during the year were: Railroad stocks, 60,300,000 shares; railroad bonds, $18,300,000; wheat, 790,900,000 bushels, and mining stocks, 672,000 shares.

Business at the New York Produce Exchange was generally larger in 1895 than in the previous year and prices were better, but there was not an improvement sufficient to restore trade to the condition that existed prior to 1893. The sales of grain were the largest since 1891 and with the exception of that year and 1887 reached a higher total than in any previous year in the past ten years. The price of cash wheat, No. 2, red winter, fluctuated between 55⅛ and 84 cents per bushel closing at 69⅛ cents, a net advance for the year of about 9 cents. Corn declined from 60¼ cents in May to 33½ cents in December closing at 34⅛ a net decline for the year of 17 cents. The yearly sales of wheat, wheat flour, corn and oats since 1890 have been as follows:

YEAR.	*Wheat.*	*Wheat Flour.*	*Corn.*	*Oats.*
	Bushels.	Barrels.	Bushels.	Bushels.
1890	1,238,300,000	4,241,000	431,100,000	129,500,000
1891	1,692,300,000	4,562,000	403,000,000	107,600,000
1892	1,151,400,000	4,414,000	295,400,000	104,600,000
1893	1,052,500,000	5,501,000	177,500,000	80,600,000
1894	1,251,700,000	5,001,000	132,400,000	69,500,000
1895	1,665,200,000	5,556,000	147,800,000	57,700,000

There was a substantial advance in the price of cotton during the year although a part of the recovery was lost late in the year. From 5 9-16 cents the price advanced to 9⅜ closing at 8⅜ cents per pound. The transactions at the Cotton Exchange compared with the previous two years were as follows:

YEAR.	*Futures.*	*Spot.*
	Bales.	Bales.
1893	47,724,500	421,420
1894	33,598,000	260,834
1895	63,823,300	240,456

The operations of the New York sub-Treasury were larger in the aggregate than in 1894, the receipts amounting to $1,280,200,000 against $1,208,800,000 in the previous year, and the payments to $1,239,800,000 against $1,140,400,000. The receipts for customs were $115,400,000, an increase of $24,000,000 over those of 1894. The sub-Treasury received $139,956,000 of currency from Washington and shipped $110,311,000 to Washington. It paid out $124,395,000 of gold on withdrawals, during the year shipped $3,033,000 of silver dollars and $8,234,000 of subsidiary silver.

The values of goods entered at the custom house in this city in 1895 was $519,200,000 against $436,000,000 in 1894, an increase of $83,200,000. In 1893 the total values were $518,100,000. The duties collected amounted to $112,800,000 against $88,200,000 in 1894 and $115,400,000 in 1893.

The volume of clearings of the New York Clearing-House Association in the past year shows such a decided increase as compared with the previous year as to indicate very strongly that general business has improved. The increase is more than 15 per cent., the total exchanges being about $29,841,800,000 as compared with $24,387,800,000 in 1894 an increase of $5,454,000,000. Twice during the year did the exchanges exceed $2,900,000,000 in a month, that was in October and December. In 1894 the largest aggregate for any month was $2,336,800,000 in December.

An examination of the weekly statements of the clearing-house banks of this city for the year justifies the conclusion that those institutions have had a better year than some they have recently experienced. There has been less unproductive money lying idle in their vaults, reserves have been smaller, deposits have averaged less than in 1894 while loans have at times been larger than were ever known prior to the year just closed. We show here the maximum and minimum deposits and loans yearly since 1890:

	DEPOSITS.		LOANS.	
	Maximum.	*Minimum.*	*Maximum.*	*Minimum.*
1891	$455,806,300	$383,491,500	$429,255,400	$383,034,600
1892	543,663,100	444,370,302	496,564,000	437,722,000
1893	506,437,800	370,302,400	464,910,200	392,145,600
1894	595,104,900	518,524,600	507,733,500	418,185,400
1895	577,223,300	500,822,300	522,698,900	478,466,500

At no time in the past two years have deposits been less than $500,000,000, and in November, 1894, they exceeded $595,000,000. The highest record for 1895 is $577,000,000 on August 17. The low record, $500,000,000, was made on April 6. The maximum amount of loans ever reported is $522,000,000 on September 14, and from that amount they fell to the lowest for the year, $478,000,000 on December 28.

The surplus reserve did not fall below $13,000,000 during the year nor go above $46,000,000. The high record for the year was made January 26 and the low record March 30. The maximum and minimum surplus for the past five years is shown as follows:

	Maximum.	*Minimum.*
1891	$24,089,775	$3,102,750
1892	36,020,900	539,050
1893	80,815,150	*16,545,375
1894	111,623,000	32,902,650
1895	45,880,400	13,413,400

* Deficit.

The foreign trade movement has been larger in the past year than in 1894 but the increase is solely in imports, the exports for the eleven months ended November 30 being about $8,000,000 less than for the corresponding period in 1894. We show the annual movement of merchandise for the past five years as follows:

	Exports.	*Imports.*	*Net exports.*
1891	$970,509,646	$828,320,943	$142,188,703
1892	938,420,660	840,930,955	97,489,705
1893	876,108,781	776,248,924	99,859,857
1894	825,102,248	676,212,941	148,789,307
1895*	732,268,184	739,416,217	†7,148,033

* Eleven months. † Net imports.

For the eighth consecutive year this country has exported gold, and when the record for the entire year has been made up, the total loss of gold since January 1, 1888, will be shown to have been very near $325,000,000. In the same time we have exported net nearly $175,000,000 of silver, making a total of $500,000,000 of precious metals exported in eight years. The net exports of gold and silver are shown as follows:

	Gold exports.	*Silver exports.*
1888	$23,565,676	$13,972,434
1889	38,928,828	21,474,968
1890	3,832,984	4,113,670
1891	34,116,471	9,500,129
1892	59,061,110	14,249,582
1893	7,013,431	28,013,917
1894	81,212,363	37,219,797
1895*	57,901,076	38,277,600

* Eleven months.

The total net exports of gold for the full year, 1895, will probably be about $75,000,000.

The crops last year were generally bountiful in yield the exception being the wheat crop. The farm price of cereals was low, however, and the total value of those crops last year was only about $1,500,000,000 against $1,600,000,000 in 1894. The estimated yield and value of the principal cereals in the past two years were :

	1894.	*1895.*	*1894.*	*1895.*
	Bushels.	Bushels.	Value.	Value.
Corn	1,212,770,052	2,151,139,000	$554,719,162	$567,509,000
Wheat	460,267,416	437,103,000	225,902,025	237,939,000
Oats	662,086,928	824,444,000	214,816,920	163,655,000
Rye	26,727,615	27,210,000	13,394,476	11,965,000
Barley	61,400,465	87,573,000	27,134,127	29,312,000
Buckwheat	12,668,200	15,341,000	7,040,238	6,936,000
Potatoes	170,777,338	297,237,000	91,526,787	78,985,000
Hay	*54,874,408	*67,078,541	468,578,321	393,186,000

* Tons.

The corn crop last year was the largest ever harvested and the same is true of oats. The wheat crop, however, was the smallest since 1888, excepting only in 1890 and 1893. The yield of wheat, corn and oats in the past seven years has been as follows (in bushels):

	Wheat.	*Corn.*	*Oats.*
1889	490,560,000	*2,112,892,000	*751,515,000
1890	399,262,000	1,489,970,000	523,620,001
1891	*611,780,000	2,060,154,000	738,394,000
1892	515,949,000	1,628,464,000	661,035,000
1893	396,132,000	1,619,496,000	638,855,000
1894	460,267,000	1,212,770,000	662,087,000
1895	437,103,000	2,151,139,000	824,444,000

* Maximum yield prior to 1895.

The movement of gold from the port of New York has been one of the persistent features of the financial situation of the past year. Except in the spring and early summer of the year there has been hardly a week in which there was not a net export of gold. In nine different weeks the loss of gold by export ranged from $4,000,000 to $7,500,000. The total exports of gold for the year were $99,262,000 against $101,821,000 in 1894; the imports were $26,117,000 against $20,621,000 leaving the net exports $73,000,000 or about $8,000,000 less than in the previous year.

The record of railroad construction shows that this industry is at the minimum point of activity. The "Railway Age" estimates the new mileage laid in 1894 at 1,782 miles, the smallest since 1875. The following table shows the total mileage in operation at the close of each year and the net increase in mileage each year for the past ten years :

YEAR.	*Miles in Operation.*	*Increase in Mileage.*	YEAR.	*Miles in Operation.*	*Increase in Mileage.*
1886	136,379	8,018	1891	170,795	4,089
1887	149,257	12,878	1892	175,204	4,409
1888	156,169	6,912	1893	177,753	2,549
1889	161,353	5,184	1894	179,672	1,919
1890	166,706	5,353	1895	181,454	1,782

The eastbound shipments of flour, grain and provisions by the trunk lines from Chicago during the year aggregated nearly 1,700,000 tons against about 1,500,000 in 1894. an increase of nearly 200,000 tons of which about 75 per cent. was gained by the Vanderbilt lines. In these figures there is encouragement for the future as the large corn crop of last year will furnish business for the railroads for some time to come.

The price of silver has ruled near bottom quotations during the year. The price in London has ranged from 27 3-16d to 31⅜d per ounce, while 27d has been the lowest price ever recorded. The range of prices for silver in the London market during the past ten years has been as follows:

YEAR.	*Highest*	*Lowest.*	YEAR.	*Highest*	*Lowest.*
	pence.	pence.		pence.	pence.
1886	47	42	1891	48¾	43⅛
1887	47⅛	43 3/16	1892	43¾	37⅞
1888	44 9/16	41⅝	1893	38¾	30
1889	44⅜	41 11/16	1894	31¾	27
1890	54⅝	43⅝	1895	31⅜	27 3/16

The condition of business during the year is reflected in the number of failures that have been reported. The statistics compiled by R. G. Dun & Co. show that the failures were fewer in number in 1895 than in either 1893 or 1894 but the amount of liabilities was a trifle larger than in 1894, while only about one-half of that for 1893. The record of failures for the past five years is as follows:

	Number of failures.	*Amount of liabilities.*	*Average liabilities.*	BANKING FAILURES. *Total liabilities.*	*Average per failure.*
1891	12,273	$189,868,638	$15,471	....	....
1892	10,344	114,044,167	11,025	....	....
1893	15,242	346,779,889	22,751	$210,998,868	$328,650
1894	13,885	172,992,856	12,458	25,666,035	205,280
1895	13,197	173,196,060	13,124	20,710,210	156,900

An interesting feature of this statement is the classification of bank failures. In 1893 the greater proportion of the disasters was among the banks, more than 60 per cent. of the total liabilities being those of banking institutions; last year the ratio was less than 12 per cent. The bulk of the failures last year was in trading and manufacturing lines.

THE MONEY MARKET.—In the first half of the month the money market was easy and rates tended downward, call money falling from 3 to as low as 1½ per cent. On December 16 the rates were 1½ @ 2 per cent., on December 17 and 18, when the President's Venezuela message came out 2 @ 3 per cent. were the extreme rates, on the next day 2½ @ 5 and on December 20 they were 6 @ 80 per cent. Afterwards the rate fluctuated considerably and on the last day of the month ranged from 4 to 30 per cent. At the close time money on Stock Exchange collateral was quoted at 6 per cent. for any period up to a year. For commercial paper the rates are 6 per cent. for 60 to 90 days endorsed bills receivable, 6 per cent. for 4 months commission house names, 6 @ 7 per cent. for prime 4 to 6 months single names, and 7 @ 9 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	Aug. 1.	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec 1.*	*Jan. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1 —1½	1	1½—2	2 —2½	2 —2½	4 —30
Call loans, banks and trust companies	1	1	2	2 —2½	2 —2½	6
Brokers' loans on collateral, 30 to 60 days	2	1½—2	2 —2½	2 —2½	2 —2½	6
Brokers' loans on collateral, 90 days to 4 months	2½	2½	3 —3½	2½—3	2½—3	6
Brokers' loans on collateral, 5 to 7 months	2¾—3	2¾—3	3½—4	3½—4	3½—4	6
Commercial paper, endorsed bills receivable, 60 to 90 days	3	3½—3¾	4½—4¾	4½	3¾—4	6
Commercial paper prime single names, 4 to 6 months	3¾—4½	4 —4¾	4½—5½	4½—5½	4 —5	6 —7
Commercial paper, good single names, 4 to 6 months	4½—5	5 —6	5½—7	6 —7	5 —6	7 —9

MONEY RATES ABROAD.—Political affairs have caused fluctuations in the foreign money markets, but rates have not been materially changed.

MONEY RATES IN FOREIGN MARKETS.

	July 12.	Aug. 16.	Sept. 13.	Oct. 18.	Nov. 15.	Dec. 20.
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	3/16	⅝	⅝	⅝	1¼–⅜	1¼–
6 months bankers' drafts	11/16–¾	⅞	¾–⅞	¾–⅞	1¼–⅜	⅞–1
Loans—Day to day	½	½	½	½	½	½
Paris, open market rates	1⅞	⅞	1⅛	1¾	1⅞	1¾
Berlin, "	1½	1½	2⅜	2⅞	3	3¼
Hamburg, "	1½	1⅝	2¼	2¾	3	3⅜
Frankfort, "	1½	1½	2¼	2⅞	3	3½
Amsterdam, "	1½	1¼	1⅛	1⅞	2	1⅞
Vienna, "	3¾	3⅞	4½	5	4¾	4⅞
St. Petersburg, "	5½	5½	5	5	6½	6½
Madrid, "	5	5	5	5	5	4½
Copenhagen, "	3½	3½	3½	3½	3½	3½

FOREIGN EXCHANGE.—The market for sterling exchange has been affected by the scarcity of bills and the selling of American securities for European account incident to the talk of war. Rates for sterling have ruled high enough to permit the export of gold in considerable volume, equalling the movement of the previous month. The following table shows the condition of the foreign exchange markets:

FOREIGN EXCHANGE.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling.		Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
	60 days.	Sight.			
Dec. 7	4.87¾ @ 4.88	4.89 @ 4.89¼	4.89¼ @ 4.89½	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 14	4.87½ @ 4.87¾	4.88½ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87¼	4.86½ @ 4.86¾
" 21	4.87¾ @ 4.88	4.89¼ @ 4.89½	4.89½ @ 4.89¾	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 28	4.87¾ @ 4.88	4.89¼ @ 4.89½	4.89¾ @ 4.90¼	4.87½ @ 4.87¾	4.86¾ @ 4.87¼
Jan. 4	4.87¾ @ 4.88	4.89¼ @ 4.89½	4.90 @ 4.90¼	4.87¼ @ 4.87½	4.86¾ @ 4.87

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Sterling Bankers—60 days	4.88¾– 9	4.87¼– ½	4.87½– ¾	4.87¾–	4.87½– ¾
" " Sight	4.90 – ¼	4.88¼– ½	4.88½– ¾	4.89 – ¼	4.88¾– 9
" " Cables	4.90 – ¼	4.88¾– 9	4.88¾– 9	4.89¼– ½	4.89½– ¾
" Commercial long	4.88½– ¾	4.86½– 7	4.87 – ½	4.86¾– 7½	4.86¾– 7¼
" Docu'tary for paym't.	4.88 – ½	4.86¾– 7	4.86¾– 7	4.86¾– 7	4.86½– 7
Paris—Cable transfers	5.15⅝– 1/16	5.16⅞– ¼	5.15⅝–	5.15⅝– 1/16	5.15⅝– 1/16
" Bankers' 60 days	5.16⅞–	5.18¾– ⅛	5.18⅛– 7½	5.17½–	5.18⅛– 7½
" Bankers' sight	5.15⅝–	5.17½– 6⅞	5.16¼– 5⅝	5.15⅝–	5.16¼– 5⅝
Antwerp—Commercial 60 days.	5.18¾– ⅛	5.20⅝–20	5.20 – 9⅜	5.20 –19⅝	5.20 –19⅝
Swiss—Bankers' sight	5.16¼– 5⅝	5.17½– 6⅞	5.15⅝–	5.16¼– ⅝	5.16⅞–
Berlin—Bankers' 60 days	95½– 9/16	95¼– 5/16	95 3/16– ¼	95 – 1/16	95 1/16– ⅛
" Bankers' sight	5.16¼– 5⅝	95¾– 13/16	95⅝– 11/16	95 9/16– ⅝	95 11/16– 13/16
Brussels—Bankers' sight	5.15⅝– 1/16	5.17½– 6⅞	5.16¼–	5.16¼–	5.16⅞– ¼
Amsterdam—Bankers' sight	40⅜– 7/16	40¼– 5/16	40¼– 5/16	40¼– 5/16	40¼– 5/16
Kronors—Bankers' sight	27 1/16– ⅛	27 1/16– ⅛	27 – 1/16	27 – 1/16	27 1/16– ⅛
Italian lire—sight	5.38¾ – 3¾	5.40 –35	5.44⅜–39⅜	5.55 –50	5.60 –50

BOSTON AND PHILADELPHIA BANKS.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

Boston Banks.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
Nov. 30........	$172,986,000	$158,424,000	$11,070,000	$5,906,000	$8,871,000	$80,231,347
Dec. 7........	171,776,000	156,882,000	10,986,000	5,698,000	8,952,000	108,202,900
" 14........	170,739,000	156,865,000	11,270,000	5,901,000	8,938,000	99,511,600
" 21........	170,323,000	155,594,000	11,689,000	5,884,000	8,889,000	100,837,700
" 28........	169,480,000	150,896,000	11,315,000	5,438,000	8,949,000	89,558,700

Philadelphia Banks.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
Nov. 30...................	$110,343,000	$112,504,000	$31,272,000	$6,356,000	$62,803,100
Dec. 7...................	110,397,000	110,201,000	29,983,000	6,328,000	83,016,900
" 14...................	110,297,000	110,098,000	29,791,000	6,351,000	72,051,100
" 21...................	109,733,000	109,244,000	29,823,000	6,358,000	72,339,900
" 28...................	108,996,000	107,637,000	28,661,000	6,347,000	80,444,900

New York City Banks.—The New York banks steered successfully through another panic last month and although preparations were made to relieve any banks that might find themselves hard pressed, none required any assistance. More than $22,000,000 of deposits were withdrawn during the last two weeks of the month, making more than $76,000,000 since the middle of August last. Loans were reduced $14,000,000 in the last half of the month, but they are still only $33,000,000 less than they were last August when the deposits were so much larger. There has been little change in specie, the loss of reserves being in legal tenders, which have fallen off $8,500,000. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

New York City Banks.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Nov. 30...	$490,028,800	$66,151,500	$82,658,800	$520,788,000	$18,613,300	$13,961,900	$514,265,300
Dec. 7...	489,820,000	67,371,900	83,344,000	521,686,500	20,294,275	14,003,000	688,422,900
" 14...	492,990,900	67,495,800	81,659,400	523,055,500	18,391,325	13,990,100	601,050,400
" 21...	489,646,600	67,856,500	78,555,000	517,290,800	17,088,800	13,973,100	747,817,600
" 28...	478,466,500	67,114,200	74,097,800	501,089,300	15,939,675	13,926,700	667,659,300

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1894.		1895.		1896.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$506,437,800	$80,815,150	$549,291,400	$35,268,850	$501,089,300	$15,939,675
February......	551,808,400	111,623,000	546,965,200	36,751,500		
March.........	531,741,200	75,778,900	528,440,800	28,054,500		
April..........	547,744,200	83,600,150	504,240,200	18,418,450		
May...........	573,853,800	83,417,950	526,998,100	27,233,575		
June	572,138,400	77,965,100	566,229,400	41,221,250		
July	573,337,800	74.803,350	570,436,300	34,225,925		
August........	581,556,000	69,053,700	574,304,500	40,917,175		
September....	585,973,900	65,820,825	574,929,900	39,149,925		
October.......	586,633,500	60,791,825	549,136,500	22,296,175		
November	595,104,900	63,204,275	529,862,400	17,594,400		
December.....	579,835,600	52,220,800	520,788,000	18,613,300		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

EUROPEAN BANKS.—The Bank of England rate of discount has continued at 2 per cent. without change with every prospect of its remaining at that minimum point until February 22d next, which will complete two years since that rate was fixed. The 2 per cent. rate is also maintained by the Bank of France, while 4 per cent. continues to be the bank rate at Berlin and other principal centers.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Jan. 3, 1894.	Jan. 2, 1895.	Nov. 13, 1895.	Dec. 18, 1895.
Circulation (exc. b'k post bills)	£25,748,110	£25,918,775	£25,907,965	£25,720,120
Public deposits	6,237,235	6,598,906	5,875,440	8,578,260
Other deposits	31,152,556	38,198,631	49,237,697	50,643,907
Government securities	10,387,433	14,689,099	14,836,525	14,836,249
Other securities	29,384,504	24,025,528	25,734,723	26,482,785
Reserve of notes and coin	15,551,479	23,972,304	31,839,808	35,656,415
Coin and bullion	24,849,589	33,091,079	40,947,768	44,576,535
Reserve to liabilities	41 1/8%	53 5/8%	58 1/8%	60 1/16%
Bank rate of discount	3%	2%	2%	2%
Market rate, 3 months' bills	1 1/16%	5/8%	1 1/4@1 3/8%	11/16%
Price of Consols (2 3/4 per cents.)	98 11/16	103 11/16	106 5/8	106 7/8
Price of silver per ounce	31 1/8d.	27 7/16d.	30 11/16d.	30 5/8d.
Average price of wheat	26s. 6d.	20s. 5d.	26s. 4d.	24s. 3d.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 4, 1894.		January 3, 1895.		January 2, 1896.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£24,849,589	....	£33,091,079	....	£44,960,056	....
France	67,969,000	£50,369,000	82,770,141	£49,423,851	78,010,739	£49,385,208
Germany	29,914,500	9,971,500	38,032,610	12,679,540	31,065,775	13,312,475
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	24,402,000	12,775,000
Spain	7,918,000	6,967,000	8,004,000	11,020,000	8,004,000	10,250,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	3,583,000	6,847,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,663,333	1,331,667
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£192,708,908	£93,901,344

SILVER.—There was a further decline in the price of silver in London the quotation at one time falling to 30d, from which point the price recovered to 30 9-16d at the close of the month, a net decline of 1/8d since November 30. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

MONTH.	1893.		1894.		1895.		MONTH.	1893.		1894.		1895.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	38 9/16	38 1/8	31 3/4	30 1/2	27 7/16	27 3/16	July	34 3/4	32 1/2	28 15/16	28 7/8	30 5/8	30 1/4
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August	34 7/8	32 11/16	30 1/2	28 11/16	30 9/16	30 1/4
March	38 3/8	37 9/16	27 7/8	27	30 1/4	27 5/8	Septemb'r	34 1/2	33 7/8	30 1/4	29 3/16	30 9/16	30 7/16
April	38 5/16	38	29 3/8	29 1/8	30 7/8	29 7/8	October	34 1/8	31 1/2	29 9/16	28 15/16	31 3/8	30 5/8
May	38 9/16	37 5/8	29 1/4	28 1/16	30 7/8	30 3/16	Novemb'r	32 3/4	31 1/2	29 5/16	28 3/8	31	30 5/8
June	38 3/4	30 1/2	28 5/16	28 5/16	30 11/16	30 1/8	Decemb'r	32 5/16	31 3/4	28 1/2	27 3/16	30 11/16	30

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	......	Twenty marks	.....	.....
Mexican dollars	52 3/8	$ 53 1/8	Spanish doubloons	$15.55	$15.70
Peruvian soles, Chilian pesos	48	50	Spanish 25 pesos	4.76	4.84
English silver	4.85	4.89	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.86	4.90	Mexican 20 pesos	19.50	19.60
Five francs	91	96	Ten guilders	3.95	3.99
Twenty francs	3.86	3.91			

Fine gold bars on the first of this month were at par to 1/4 per cent. premium on the Mint value. Bar silver in London, 30 5/16d per ounce. New York market for large commercial silver bars, 66 5/8 @ 67 3/4c Fine silver (Government assay), 67 1/4 @ 68c.

Coinage of the United States Mints.

	1894.		1895.	
	Gold.	*Silver.*	*Gold.*	*Silver.*
January	$11,131,600	$381,000	$3,698,300	$574,000
February	11,543,400	470,000	6,143,800	491,000
March	12,003,698	564,466	2,866,102	573,537
April	10,184,000	554,000	4,639,300	595,000
May	8,445,450	675,000	4,163,938	440,503
June	5,565,977	599,539	1,750,000	440,043
July	892,500	543,000	2,910,000	277,000
August	7,722,000	976,000	3,672,200	748,000
September	5,033,693	876,370	7,543,573	473,167
October	2,911,800	1,217,000	7,215,700	820,000
November	2,040,000	1,073,000	6,916,300	190,169
December	2,072,043	1,270,028	8,097,145	75,592
Year	$79,546,160	$9,199,403	$59,616,357	$5,698,011

Bank Clearings in the United States and Canada.

Month.	1894.			1895.		
	N. Y. City.	*Other U. S. Cities.*	*Canada.*	*N. Y. City.*	*Other U. S. Cities.*	*Canada.*
January	$2,165,564,000	$1,895,020,000	$82,463,000	$2,394,672,000	$2,012,770,000	$88,131,000
February	1,724,039,000	1,486,402,000	64,468,000	1,864,441,000	1,546,705,000	67,588,000
March	2,048,811,000	1,711,525,000	79,603,000	2,240,741,000	1,797,494,000	74,340,000
April	2,018,318,000	1,710,104,000	79,920,000	2,373,478,000	1,866,341,000	73,985,000
May	2,093,135,000	1,807,333,000	81,064,000	2,833,846,000	2,080,511,000	89,237,000
June	1,898,580,000	1,798,173,000	73,895,000	2,480,839,000	1,923,480,000	90,980,000
July	1,843,418,000	1,671,510,000	79,975,000	2,527,267,000	2,042,829,000	91,503,000
August	1,871,609,000	1,692,512,000	74,116,000	2,816,813,044	1,830,241,274	85,478,263
September	1,965,081,000	1,660,005,000	74,683,000	2,372,980,009	1,800,879,604	79,295,557
October	2,281,509,000	2,005,416,000	89,338,000	2,983,618,760	2,211,092,416	98,644,217
November	2,241,483,000	1,982,166,000	85,166,000	2,593,205,250	2,152,394,884	100,404,846
December	2,336,304,000	1,977,583,000	80,760,000	2,909,892,085	2,169,407,592	108,195,103

National Bank Circulation.—There was $800,000 of new circulation taken out by the National banks last month, but more than $1,000,000 was surrendered and destroyed and consequently the bank note circulation has been reduced some $243,000, but for the twelve months there was an increase of $7,114,000. There was an increase in circulation based on Government bonds for the month of $146.634 and for the year of $13,948,694. The money deposited to retire circulation was reduced $390,009 in the month and $6,834,526 in the year.

National Bank Circulation.

	Dec. 31, 1894.	*June 30, 1895.*	*Dec. 31, 1895.*	*Nov. 30, 1895.*
Total amount outstanding	$206,513,653	$211,600,698	$213,627,821	$213,871,196
Circulation based on U. S. bonds	176,667,466	186,062,098	190,616,160	190,469,526
Circulation secured by lawful money	29,846,187	25,538,600	23,011,661	23,401,670
U. S. bonds to secure circulation:				
Four per cents. of 1895	....	10,465,500	14,329,000	14,064,000
Pacific RR. bonds, 6 per cent	12,977,000	12,378,000	11,249,000	11,877,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,350	22,466,750	22,556,100
" " 1907, 4 per cent	152,346,950	149,382,100	149,567,000	149,457,500
Five per cents. of 1894	8,625,350	12,896,850	14,883,350	14,094,350
Total	$196,707,700	$207,680,800	$212,495,100	$212,048,950

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $775,000; Pacific Railroad 6 per cents., $1,125,000; 2 per cents of 1891, $1,083,000; 4 per cents of 1907, $11,893,000; 5 per cents. of 1894, $532,000, a total of $15,408,000.

The circulation of National gold banks, not included in the above statement, is $89,152.

Government Revenues and Disbursements.—The Treasury statements show receipts for the month of November $541,000 in excess of expenditures, making the third monthly surplus reported during the past twelve months. For the first half of the current fiscal year there was a deficit of $15,327,000. It will be observed that the civil and miscellaneous, war, pensions and interest payments were all very much below the average for the six months. This month the payments will be larger, an increase of $7,000,000 in interest alone being one of the sure things to happen. That there will be another large deficit in January is a foregone conclusion.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS. Source.	December, 1895.	Since July 1, 1895.	EXPENDITURES. Source.	December, 1895.	Since July 1, 1895.
Customs	$12,169,173	$82,341,274	Civil and mis.	$6,185,745	$45,012,384
Internal revenue	12,750,771	76,884,465	War	4,424,252	30,368,160
Miscellaneous	1,368,994	8,342,315	Navy	2,563,922	13,592,518
			Indians	925,855	5,663,368
			Pensions	11,363,699	71,255,001
Total	$26,288,938	$167,568,054	Interest	283,858	17,004,345
Excess of expenditures	*$541,605	$15,327,722	Total	$25,747,332	$182,895,776

* Excess of receipts.

UNITED STATES TREASURY CASH RESOURCES.

	Sept. 30.	Oct. 31.	Nov. 30.	Dec. 31.
Net gold	$92,811,329	$93,079,204	$81,182,128	$63,875,948
Net silver	19,687,594	15,348,817	13,966,611	14,295,626
U. S. notes	41,899,088	50,506,399	64,102,333	83,646,820
Miscellaneous assets (less current liabilities)	16,030,613	10,171,833	5,472,899	980,949
Deposits in National banks	14,660,593	14,825,207	14,557,464	14,293,710
Available cash balance	$185,089,218	$183,931,461	$179,231,436	$177,093,054

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1894.			1895.		
	Receipts.	Expenditures.	Net Gold in Treasury.	Receipts.	Expenditures.	Net Gold in Treasury.
January	$24,082,739	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,269,299	26,725,374	106,527,068	22,888,057	25,696,035	87,085,511
March	24,842,798	31,137,560	106,149,136	25,470,576	25,716,957	90,463,307
April	22,692,364	32,072,836	100,202,009	24,247,836	32,990,676	91,247,144
May	23,066,994	29,779,141	78,693,268	25,272,078	28,558,214	99,151,409
June	26,485,926	25,557,021	64,873,025	25,615,474	21,683,029	107,512,362
July	34,809,340	36,648,583	54,975,607	29,069,696	38,548,064	107,236,487
August	40,417,606	31,656,637	55,216,900	28,952,696	32,588,185	100,329,837
September	22,621,229	30,323,019	58,875,818	27,549,678	24,320,482	92,911,974
October	19,139,240	32,713,040	61,361,827	27,901,748	34,503,425	92,943,180
November	19,411,404	28,477,189	105,424,569	25,986,508	27,199,283	79,333,966
December	21,866,137	27,135,461	86,244,445	26,288,938	25,747,332	*63,875,948

* This balance as reported in the Treasury sheet on the last day of the month.

UNITED STATES PUBLIC DEBT.—There were no important changes in the public debt during the month just closed, although a decrease of about $1,000,000 in the debt less cash in the Treasury appears as a matter of bookkeeping. As the net revenues were scarcely half that amount the decrease in debt is not a genuine reduction. In the past year the interest-bearing debt increased $68,000,000, the cash balance in the Treasury $25,000,000 and the net debt less cash in the Treasury $36,000,000. In two years the net debt has increased $74,000,000. A comparative statement of the debt on the several dates named is given in the following table.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	Jan. 1, 1895.	Dec. 1, 1895.	Jan. 1, 1896.
Interest bearing debt:				
Funded loan of 1891, 2 per cent.........	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,631,750	559,631,750
Refunding certificates, 4 per cent......	64,110	56,480	50.310	50,310
Loan of 1904, 5 per cent.................	....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	....	....	62,315,400	62,315,400
Total interest-bearing debt...........	$585,039,310	$679,168,130	$747,361,960	$747,361,960
Debt on which interest has ceased... ...	1,913,530	1,825,800	1,676,180	1,674,510
Debt bearing no interest:				
Legal tender and old demand notes.....	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct..	23,015,909	29,615,450	23,216,600	22,659,734
Fractional currency.....................	6,900,505	6,896,082	6,893,394	6,893,394
Total non-interest bearing debt......	$376,653,077	$383,247,345	$376,845,857	$376,288,992
Total interest and non-interest debt.	963,605,917	1,064,241,275	1,125,883,998	1,125,325,462
Certificates and notes offset by cash in the treasury:				
Gold certificates.........................	77,487,769	53,420,869	50,341,889	50,099,889
Silver "	334,584,504	336,924,504	344,327,504	345,702,504
Certificates of deposit..................	39,085,000	48,965,000	48,735,000	34,450,000
Treasury notes of 1890	153,160,151	150,823,731	139,583,280	137,771,280
Total certificates and notes...........	$604,317,424	$590,134,104	$582,987,673	$568,023,673
Aggregate debt	1,567,923,341	1,654,375,379	1,708,871,670	1,693,349,135
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	801,120,692	787,578,447
Demand liabilities........................	647,239,146	629,416,709	623,714,306	609,551,247
Balance	$90,375,555	$153,337,580	$177,406,386	$178,027,200
Gold reserve..............................	80,891,600	86,244,445	79,333,966	63,262,268
Net cash balance.........................	9,483,955	67,093,135	98,072,420	114,764,932
Total	$90,375,555	$153,337,580	$177,406,386	$178,027,200
Total debt, less cash in the Treasury.	873,230,362	910,903,695	948,477,612	947,298,262

FOREIGN TRADE MOVEMENTS.—The latest official statistics of our foreign trade yet published are for the month of November. They show the smallest exports in six years excepting only in 1894. Imports on the other hand are well up to the highest amount recorded in the six years. The net exports were the smallest in seven years. For the first time in years we exported gold in November and nearly $13,500,000 was shipped. For the eleven months ended November 30 the exports of merchandise aggregated $732,000,000 the smallest total in six years. In 1891 and 1892 they amounted to $850,000,000. The imports were $739,000,000 or within $36,000,000 of the highest recorded in the same time since 1889. The imports exceed the exports $7,000,000 while in the previous four years there was an annual excess of exports of from $56,000,000 to $126,000,000. Nearly $58,000,000 of gold has been exported against nearly $72,000,000 in the eleven months of 1894. The following table shows the movements of merchandise, gold and silver, for the month and ten months ended October 31, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF NOVEMBER.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	Imports.	Balance.		
1890..................	$88,988,647	$64,218,078	Exp., $24,770,569	Imp., $1,359,249	Exp., $487,136
1891..................	110,103,537	64,890,507	" 45,213,040	" 8,489,768	" 2,411,194
1892..................	97,703,824	67,699,040	" 30,004,784	" 1,438,565	" 1,179,008
1893..................	91,659,698	49,263,363	" 42,396,335	" 4,139,832	" 3,247,190
1894..................	79,954,005	50,567,482	" 29,386,523	" 1,507,388	" 2,881,728
1895..................	87,249,746	63,343,759	" 23,905,987	Exp., 13,478,876	" 4,391,038
ELEVEN MONTHS.					
1890..................	759,050,796	762,595,395	Imp., 3,544,599	Exp., 9,233,643	Exp., 3,163,810
1891..................	850,573,750	758,872,920	Exp., 91,700,830	" 39,880,821	" 8,745,758
1892..................	850,874,842	775,804,599	" 75,070,243	" 47,741,921	" 11,363,914
1893..................	782,557,052	726,324,057	" 56,232,995	" 5,105,131	" 23,700,254
1894..................	740,225,402	614,177,510	" 126,047,892	" 71,787,924	" 34,816,519
1895..................	732,268,184	739,416,217	Imp., 7,148,033	" 57,901,076	" 38,277,600

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	1893–1894.	1894–1895.	1895–1896.
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067
August	" 5,716,699	" 40,622,529	" 1,985,808	" 15,183,175
September	" 2,824,127	" 5,242,088	Imp., 418,118	" 16,674,609
October	Imp., 2,634,080	" 1,072,919	" 519,851	" 76,857
November	" 1,438,565	" 4,189,832	" 1,507,388	" 18,473,876
December	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439	
January	" 12,213,553	" 573,790	" 24,698,489	
February	" 12,988,068	" 1,068,335	Imp., 4,067,003	
March	" 1,504,991	" 2,929,241	" 4,120,290	
April	" 18,344,979	" 9,402,110	" 2,029,761	
May	" 15,205,760	" 23,124,058	" 3,271,198	
June	" 1,701,544	" 22,876,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4.528.942	Exp., $30,984,449	Exp., $48,654,584

MONEY IN THE UNITED STATES TREASURY.—There was a decrease in cash in the Treasury in the month of $12,000,000, but nearly $14,000,000 of certificates and Treasury notes were retired from circulation, making an increase of about $1,600,000 in the net cash. More than $16,000,000 of gold went out of the Treasury, and about $4,000,000 or United States notes went in. The Treasury holdings of the various kinds of money are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1895.	July 1, 1895.	Dec. 1, 1895.	Jan. 1, 1896.
Gold coin	$91,879,020	$99,147,914	$83,977,079	$83,378,392
Gold bullion	47,727,334	56,746,018	45,590,866	29,820,315
Silver Dollars	364,587,659	371,306,057	364,528,596	364,083,702
Silver bullion	125,014,161	124,479,849	124,608,759	124,612,532
Subsidiary silver	14,483,636	16,552,845	18,032,387	12,764,321
United States notes	81,919,158	81,571,560	111,768,519	115,825,143
National bank notes	4,759,972	4,643,489	6,391,746	7,063,137
Total	$730,320,940	$754,447,732	$749,892,952	$737,547,542
Certificates and Treasury notes, 1890, outstanding	553,898,474	539,497,029	547,285,194	533,344,856
Net cash in Treasury	$176,422,466	$214,950,703	$202,607,758	$204,202,686

MONEY SUPPLY AND CIRCULATION.—There was a reduction in the stock of money in the country of $13,000,000 in December and of $19,500,000 in the past year. The loss last month is almost entirely in gold. The amount of money in circulation decreased nearly $15,000,000 for the month and $47,000,000 for the year. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	July 1, 1895.	Dec. 1, 1895.	Jan. 1, 1896.
Gold coin	$577,580,396	$579,422,971	$564,229,183	$568,106,939
Gold bullion	47,727,334	56,746,018	45,590,866	29,820,315
Silver dollars	422,426,749	423,289,219	423,289,309	423,289,629
Silver bullion	125,014,161	124,479,849	124,608,759	124,612,532
Subsidiary silver	77,155,722	76,772,563	78,448,506	77,182,006
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	211,691,035	213,960,598	213,716,973
Total	$1,802,991,088	$1,819,082,671	$1,796,803,237	$1,783,409,410

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of December, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	Year 1894.		Highest and Lowest in 1895.		December, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	23⅝—Sept. 20	3½—Jan. 30	17⅜	10⅝	14¾
" preferred	....	....	36⅛—Sept. 3	16 —Dec. 21	27	16	22½
Atlantic & Pacific	1¾	½	2 —May 13	½ - Feb. 27	⅝	½	⅝
Baltimore & Ohio	81⅛	58⅜	66¾—Sept. 9	32½—Dec. 28	55⅞	32½	38⅛
Buffalo, Rochester & Pitts	24¼	20	24 —May 25	19 —Apl. 18	....	....	....
Canadian Pacific	73½	58	62½—Sept. 30	33 —Mar. 8	55½	50	51
Canada Southern	53¾	47	57½—Aug. 29	42 —Dec. 21	55¼	42	48¼
Central of New Jersey	117¾	87½	116½—Sept. 4	81½—Feb. 18	110⅝	93	99½
Central Pacific	18⅝	10¼	21⅜—Sept. 4	12 —Dec. 21	16¼	12	15½
Ches. & Ohio vtg. ctfs	21⅞	16	23⅝—May 11	12½—Dec. 20	18¼	12½	15⅜
Chicago & Alton	146½	130	160 —July 9	147 —Jan. 9	....	....	....
Chicago, Burl. & Quincy	84⅛	68⅝	92⅝—July 29	69 – Mar. 4	84¾	70	77⅛
Chicago & E. Illinois	55	50½	57 —May 8	43¼—Dec. 23	46¾	43¼	43¼
" preferred	97¾	93	106 —Sept. 5	90 —Jan. 31	....	....	....
Chicago Gas	80	58¼	78¼—Jan. 11	49⅞—July 16	71⅜	57¾	65⅝
Chic., Milwaukee & St. Paul	67⅝	54¾	78⅞—Sept. 4	53⅞—Mar. 9	76	60½	68⅞
" preferred	123½	116	130 —Sept. 5	114¾—Mar. 29	129⅞	123	127
Chicago & Northwestern	110⅜	96¼	107½—Oct. 16	87⅝—Mar. 4	107¼	93½	99½
" preferred	145	135½	151 —Nov. 27	137 —Feb. 14	151	145	145
Chicago, Rock I. & Pacific	72⅜	58½	84⅜—Aug. 28	59 —Dec. 21	75⅞	59	67⅝
Chic., St. Paul, Minn. & Om.	41⅜	32	46 —Aug. 20	28¾—Mar. 8	42¾	31	35½
" preferred	116	109⅜	123¼—Oct. 22	104 —Mar. 30	123¼	115¼	120
Clev., Cin., Chic. & St. Louis	42	31	50 —Aug. 28	28 —Dec. 21	42¼	28	36½
" preferred	88	78	97 —Aug. 28	83¾—Mar. 21	94⅞	90	90
Col. Coal & Iron Devel. Co.	13⅝	4¾	11½—June 21	3 —Dec. 23	5	3	3
Col. Fuel & Iron Co.	27½	21	41½—Sept. 9	20½—Dec. 20	31½	20½	25
Columbus & Hock. Val. Coal.	9¼	4½	9½—June 25	2 —Dec. 23	3¾	2	2½
Col. Hocking Val. & Tol.	20⅞	15½	27⅞—Apr. 1	14⅜—Dec. 23	19	14⅜	15¼
" preferred	66	57½	69¾—Mar. 27	55 —Jan. 9	58¼	56	56
Consolidated Gas Co.	140	111	161½—Dec. 13	126 —Jan. 29	161½	136	148½
Delaware & Hud. Canal Co.	144½	119¾	134⅞—Sept. 4	118 —Dec. 20	130	118	124½
Delaware, Lack. & Western	174	155¼	174 —Oct. 1	154 —Dec. 21	167⅞	154	159½
Denver & Rio Grande	13	9¼	17¾—Sept. 10	10 —Dec. 21	14¼	10	12½
" preferred	37⅝	24	55¼—Sept. 9	32¾—Jan. 29	49¾	39	43¾
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June 18	94 —Mar. 18	95¾	94	94
Evansville & Terre Haute	68	40	51 —May 11	28 —Oct. 21	30	28½	30
Express Adams	154¾	140	153 —Oct. 18	140 – Jan. 16	150	140	147
" American	116	108	119½—May 22	109 —Feb. 1	116	110	111½
" United States	57	41	50 —Sept. 5	36 —May 6	42½	40	42
" Wells, Fargo	128	105	115 —Aug. 31	95 —Dec. 21	107	95	107
Great Northern, preferred	106	100	134 —June 20	100 —Jan. 28	117	114	114
Illinois Central	95	82¾	106 —Sept. 4	81⅛—Jan. 4	98	89	93
Iowa Central	11¾	6	11½—June 13	5⅜ Jan. 28	9⅞	5½	8
" preferred	39¾	23¾	38 —Sept. 3	19 —Jan. 31	35½	23	28⅜
Laclede Gas	27	15	33⅛—June 12	14½ – Dec. 20	23⅞	14½	19⅜
Lake Erie & Western	19¼	13⅞	28 —July 23	15¼—Feb. 11	23½	15½	19¾
" preferred	74	63	85 —June 26	61 —Dec. 21	74¾	61	68
Lake Shore	139	118¾	153½—July 22	134½—Jan. 2	152⅞	139	141
Long Island	100	85½	88¼—Jan. 5	83 —Nov. 21	84½	83	84½
Long Island Traction	22	10⅞	22 —Sept. 4	5 —Mar. 25	20	14¾	17½
Louisville & Nashville	57⅜	40⅞	66½—Sept. 4	39 —Dec. 20	54¼	39	45¾
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾ - May 24	6 —Mar. 6	9⅝	7¼	7⅞
" preferred	40	19	29⅞—Sept. 4	15½—Dec. 21	26⅞	15½	19⅞
Manhattan consol	127⅜	102¼	119⅞—May 7	95 —Dec. 20	107	95	102¾
Michigan Central	100⅜	94	103 —June 18	91¾—Mar. 4	102¾	93	95
Minneapolis & St. Louis	30¼	2	26¾—Sept. 5	14 —May 23	22⅞	15	17½
" 1st pref	....	....	88 —June 19	78 —Dec. 30	85½	78	78
" 2d pref	....	....	62 —Sept. 5	39½—May 23	53¾	42⅞	45¼
Mobile & Ohio	22	15½	27 —May 31	13½—Mar. 20	26	18	23
Missouri, Kan. & Tex.	16⅝	12	19 —June 26	9¼—Dec. 21	13⅞	9¼	11
" preferred	27⅛	18⅞	41 —Sept. 9	18¼—Dec. 20	32⅜	18¼	25¾

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.		December, 1895.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	32½	18¼	42½—Sept. 9	18⅝—Mar. 11	30½	19½	26
Nash., Chat. & St. Louis	74	66	81½—Oct. 9	64 —Jan. 29	78	78	78
N. Y. Cent. & Hudson River	102½	95¾	104⅝—Aug. 28	90 —Dec. 21	100¾	90	96¾
N. Y. Chicago & St. Louis	16¾	13	18¼—May 13	10 —Dec. 21	14¼	10	11¾
" 1st preferred	75½	62	75 —Dec. 2	65 —Apl. 23	75	72	72
" 2d preferred	34¼	25	34¼—May 17	20 —Dec. 21	29½	20	22
N. Y., Lake Erie & Western	18⅝	9½	15⅝—Dec. 26	7½—Mar. 9	15⅝	9⅞	14⅝
" preferred	39¼	23	30 —May 13	16 —Feb. 26	23½	20	23⅝
N. Y. & New England	33½	3⅜	65½—Aug. 15	29 —Jan. 29	54½	54	54
N. Y., New Haven & Hartf'd.	197	178	218 —June 18	174 —Dec. 23	188	174	180
N. Y., Ontario & Western	17¾	14	19¼—May 11	11¾—Dec. 21	15¾	11¾	13⅝
N. Y., Sus. & Western	17½	13⅝	14¾—Jan. 21	6⅞—June 7	11⅛	7	9
" preferred	48	36	43½—Jan. 18	19⅞—Dec. 20	33	19⅞	24¾
Norfolk & Western	9½	4	6½—May 13	1¼—Dec. 27	3	1¼	1¼
" preferred	26¾	17	19⅝—Jan. 18	8 —Dec. 26	11	8	8
North American Co	5⅝	2¾	7 —May 13	2¾—Jan. 30	5¾	3¾	4⅝
Northern Pacific	6¼	3½	8⅛—May 13	2¼—Jan. 28	4⅝	3	3⅝
" preferred	24⅝	12½	27 —May 11	10⅞—Dec. 21	15½	10⅞	12⅝
Ohio & Mississippi	16¾	16¾	....	....	....	....	....
Ohio Southern	18	12	19½—May 1	4 —June 18	....	....	....
Oregon Improvement	19½	10	14¾—May 24	3 —Dec. 21	4	3	3¼
Oregon Railway & Nav	30	10	32 —June 11	17 —Apr. 5	....	....	....
Oregon Short Line	10⅝	4¼	11¾—Aug. 29	3½—Dec. 21	6	3½	6
Pacific Mail	24	13½	34½—Sept. 18	20 —Jan. 28	33	21	26¾
Peoria, Dec. & Evansville	6½	2⅝	7¼—Sept. 7	2 —Dec. 21	4	2	3
Phila. & Reading vtg. ctfs	23⅜	13⅛	22⅝—Sept. 4	4⅝—Dec. 26	10¾	4⅝	5
Pitts., Cin. Chic. & St. Louis	21¼	10½	22¼—May 13	12 —Dec. 23	17¾	12	14¾
" preferred	54	41	60½—Sept. 23	43⅛—Jan. 30	56⅞	50	54
Pitts. & Western, preferred	35	20	34¼—Sept. 5	18 —Dec. 28	26½	18	18
Pullman Palace Car Co	174	152	178¾—June 17	146 —Dec. 21	164	146	155
Rio Grande Western	16⅜	15	19⅞—June 17	15 —Apr. 16	....	....	....
" preferred	....	....	46¼—May 18	30 —Mar. 21	42	42	42
Rome, Wat. Ogdens' g	117	110	120 —Dec. 27	112¾—May 4	120	119¾	120
St. Louis, Alton & T. H	39¾	20	68 —June 6	35½—Feb. 15	61	52	61
St. Louis & Southwestern	5½	3	9¼—Sept. 3	4½—Dec. 20	6¼	4⅛	5
" preferred	11	7	19⅞—Sept. 9	8 —Dec. 20	12½	8	11
St. Paul & Duluth	28	22	35½—Sept. 5	18 —Feb. 5	....	....	....
" preferred	95	88	95 —May 11	86 —Dec. 18	86	86	86
St. Paul, Minn. & Manitoba	111	100	116¾—May 15	104 —Mar. 8	115	114½	115
Southern Pacific Co	25	17½	26⅝—Aug. 1	16¾—Apr. 17	23½	19	20½
Southern Railway	14⅞	10⅝	14⅞—May 10	7 —Dec. 21	10¾	7	9⅛
" preferred	45¼	34¼	44⅛—July 9	22 —Dec. 21	34⅞	22	28
Tennessee Coal & Iron Co	20¼	14	46⅝—Sept. 10	13¼—Jan. 29	35⅞	23	28½
Texas & Pacific	10⅞	7	14⅝—Sept. 3	6⅞—Dec. 21	9⅛	6⅞	8
Toledo, A., A. &. N. M	11⅝	2	4¾—May 14	⅛—Nov. 30	....	....	....
Union Pacific	22½	7	17½—May 11	4 —Dec. 30	8⅝	4	4
Union Pac., Denver & Gulf	9⅞	3	8⅝—Sept. 4	2¼—Dec. 21	5	2¼	4¼
Wabash R. R	8½	5¾	10½—Sept. 3	5 —Dec. 20	7¾	5	6¾
" preferred	18⅝	12½	26½—Sept. 3	12⅝—Jan. 29	19¾	12¾	16¾
Western Union	92½	89⅞	95⅝—Sept. 3	82½—Dec. 20	89⅝	82½	85⅝
Wheeling & Lake Erie	14⅝	8⅞	18¼—June 27	6⅞—Dec. 20	14⅝	6⅞	11⅛
" preferred	51½	32½	54⅞—July 2	29 —Dec. 21	42⅞	39	37¼
Wisconsin Central	8⅝	1½	7¾—Sept. 3	2½—Mar. 1	4½	2¾	3⅞
"Industrial"	Stocks:						
American Co. Oil Co	34¾	21½	30½—May 13	14 —Dec. 21	19	14	17½
" preferred	79½	63	79⅞—May 13	59 —Dec. 21	68½	59	65
American Sugar Ref. Co	114⅞	75⅝	121⅝—June 13	86½—Jan. 8	108¼	92	102⅞
" preferred	100⅛	79¾	107 —Aug. 1	90¼—Jan. 3	100½	91	97
American Tobacco Co	107	69⅞	117 —May 27	63 —Dec. 9	83½	63	77½
" preferred	110	91¼	116 —Aug. 28	90 —Dec. 9	101	90	101
Dis. & Cattle Feed Co	30⅝	7⅞	25½—Sept. 30	7⅞—Jan. 30	20⅝	8	16⅞
General Electric Co	45⅛	30⅝	41 —Sept. 9	20 —Dec. 20	31⅝	20	26
National Lead Co	44⅞	22	38 —Jan. 18	17½—Dec. 21	31¼	17½	25½
" preferred	92½	68	94¾—Aug. 16	73 —Dec. 20	89⅝	73	85
National Linseed Oil Co	25	14	31⅝—June 19	15 —Dec. 20	22½	15	20½
National Starch Manfg. Co	12	6	12 —May 10	5 —Jan. 7	6	5	6
U. S. Cordage Co	23¾	5½	9 —Oct. 5	⅞—July 9	7½	3	5½
" preferred	41	8½	17 —Oct. 5	1¼—July 25	14	5¾	10⅝
U. S. Leather Co	11⅝	8	24¾—May 3	7 —Feb. 27	12⅞	8	10⅝
" preferred	68¾	52½	97¾—May 27	58 —Feb. 27	70	58½	63⅞
U. S. Rubber Co	45½	33½	48 —June 3	21 —Dec. 20	36¼	21	26⅝
" preferred	99	80	98½—June 22	75 —Dec. 20	95½	75	84

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	DECEMBER SALES. *High.*	DECEMBER SALES. *Low.*	DECEMBER SALES. *Total.*
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	70	Dec. 31,'95	70¾	69⅞	167,000
Atc., T. & S. Fe g. g. 4's	1989	1,024,776	J&J	77½	Nov. 27,'95	....	....	....
• registered			J&J	76½	Nov. 20,'95	....	....	....
• eng. Trust Co. certfs		128,296,000	......	72	Dec. 31,'95	78	68	1,257,000
• registered		....		79½	Oct. 22,'95	....	....	....
• 2d g. 3-4 class A	1989	....	A & O	25⅜	June 15,'95	....	....	....
• eng Tr Co. ctfs 1st ins. pd.		79,191,107	......	23	Dec. 31,'95	27¾	16	2,557,000
• registered		....	......	....	....	....	....	....
• 2d g. 4 s. class B	1989	14,000	A & O	17¾	Jan. 4,'95	....	....	....
• eng Tr Co. ctfs 1st ins. pd.		9,986,000	......	....	....	....	....	....
• registered		....	......	24¼	June 5,'95	....	....	....
• inc. g. 5's	1989	505,700	SEPT.	56⅝	July 9,'93	....	....	....
• registered				....	....	....	....	....
• Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	....	....	....	....	....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	....	....	....	....	....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	....
• eng Tr. Co. certfs of dep.		5,821,000	......	76½	Dec. 24,'95	79¼	75	42,000
• cons. g. 4's st'd gtd.	1940	993,000	F & A	25½	Dec. 3,'95	25½	25½	1,000
• eng. Tr. Co. certfs of dep.		3,893,000	......	20	Dec. 26,'95	28	19	162,000
Atlan. av. of Brook'n imp. g. 5's,	1934	1,500,000	J & J	85	Oct. 1,'95	....	....	....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	45	Nov. 20,'95	....	....	....
• 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	....
• Western div. inc.	1910	10,500,000	A & O	3	Dec. 26,'95	3	2	48,000
• div. small	1910		A & O	10	Mar. 17,'93	....	....	....
• Central div. inc	1922	1,811,000	J & D	4⅛	Aug. 5,'95	....	....	....
B. & O. 1st 6's (Parkersburg br.),	1919	3,000,000	A & O	123¼	Sept. 27,'95	....	....	....
• 5's, gold	1885–1925	10,000,000	F&A	109½	Dec. 12,'95	110	109½	6,000
• ....registered			F&A	106	May 28,'95	....	....	....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	115¼	Nov. 2,'95	....	....	....
• registered			F&A	107½	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	103⅞	Dec. 13,'95	104½	103⅞	15,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	111	111	10,000
B & O. Southwest'n 1st g. 4½'s,	1990	10,667,000	J & J	108	Dec. 13,'95	108	108	10,000
• 1st c. g. 4½'s,	1993	9,757,000	J & J	100	Sept. 27,'95	....	....	....
• 1st inc. g. 5's "A"	2043	8,581,000	NOV	25	Aug. 18,'94	....	....	....
• "B"	2043	8,869,000	DEC	22	May 21,'95	....	....	....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	....	....	....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s,	1930	2,500,000	M & S	104	June 4,'95	....	....	....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	....
Broadway & 7th av. 1st con. g. 5's,	1943	7,650,000	J&D	112	Dec. 23,'95	114½	112	69,000
• registered			J&D	112½	May 29,'95	....	....	....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	Oct. 18,'95	....	....	....
Brooklyn Elevated 1st gold 6s's,	1924	3,500,000	A & O	100	Dec. 30,'95	104	102	47,000
• 2d mtg. g. 5's,	1915	1,250,000	J & J	75	Dec. 26,'95	76½	75	7,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	100	Dec. 31,'95	103	100	120,000
Seaside & Bkln Bdge 1st g. g. 5's.	1942	1,365,000	J & J	86	Dec. 27,'95	86	86	2,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	....	....	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	97½	Oct. 31,'95	....	....	....
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	124½	Dec. 10,'95	124½	124	3,000
• cons. 1st 6's,	1922	3,920,000	J & D	119½	Dec. 13,'95	119½	119½	1,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	....	....	....	....	....
Buffalo & Susquehanna 1st g. 5's,	1913	1,367,000	A & O	95	Jan. 15,'95	....	....	....
• registered			A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's,	1906	6,500,000	J & D	104	Dec. 31,'95	106½	104	66,000
• con. 1st & col. tst 5's	1934	5,841,000	A & O	101	Dec. 31,'95	102¾	100½	34,000
• registered			A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's. g,	1927	150,000	J & D	140	Aug. 24,'95	....	....	....
Iowa City & Western 1st 7's	1909	584,000	M & S	105	Oct. 22,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

Name.	Principal Due	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	December Sales. High.	December Sales. Low.	December Sales. Total.
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	101⅛	Dec. 2,'95	101⅛	101⅛	8,000
" 1st 5's	1921	1,905,000	A & O	98	Aug. 21,'95	....	....	....
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	110	Dec. 30,'95	111	108	26,000
" 2d mortg. 5's	1913	5,100,000	M & S	103	Dec. 24,'95	108	103	53,000
" registered			M & S	105	July 2,'95	....	....	....
Col. & Cin. Midla'd, 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	Nov. 11,'95	....	....	....
Chat., Rom. & Colu's gtg. g. 5's	1937	2,090,000	M & S	70	July 25,'93	....	....	....
Sav'h & West'n 1st con. g. g. 5's	1929	2,012,000	M & S	56	June 27,'95	....	....	....
do eng. Trust Co. certfs		3,668,000	......	60½	Dec. 30,'95	66⅝	60	281,000
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	111¼	Oct. 22,'95	....	....	....
" convertible 7's	1902	1,167,000	M & N	115⅛	Nov. 7,'95	....	....	....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	....
" gen. mtg. 5's	1987	41,604,000	J & J	116	Dec. 27,'95	119	116	85,000
" registered			Q J	110	Dec. 30,'95	116	110	26,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	106	Dec. 31,'95	106	105¼	10,000
" mortgage 5's	1912	2,887,000	M & N	92¾	Nov. 25,'95	....	....	....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	113	Dec. 23,'95	113	113	15,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	105	Nov. 15,'95	....	....	....
Central Pacific g'd bonds	1896	22,883,000	J&J	106⅛	Dec. 16,'95	106⅛	106⅛	2,000
"	1897		J&J	106⅛	Nov. 20,'95	....	....	....
"	1898		J & J	103	Dec. 31,'95	106½	103	5,000
" San Joaquin br., 6's	1900	6,080,000	A & O	106½	Dec. 12,'95	106½	106½	1,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	....
Central Pacific land grant 5's	1900	2,640,000	A & O	95½	July 19,'95	....	....	....
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107⅛	Nov. 27,'95	....	....	....
Western Pacific bonds 6's	1899	2,735,000	J & J	106	Nov. 23,'95	....	....	....
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	....
" 50 year m. gg. 5's	1938	4,800,000	A & O	93	Dec. 30,'95	93⅝	91½	117,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	107½	Nov. 26,'95	....	....	....
" 6's, g., Series A	1908	2,000,000	A & O	118¾	Dec. 5,'95	118¾	118	6,000
" Mortgage gold 6's	1911	2,000,000	A & O	119½	Dec. 3,'95	119½	119½	2,000
" 1st con. g. 5's	1939	23,452,000	M & N	106	Dec. 31,'95	109½	105⅝	98,000
" registered			M & N	108	Oct. 16,'95	....	....	....
" Gen. m. g. 4½'s	1992	21,791,000	M & S	71½	Dec. 31,'95	78¼	66	661,000
" registered			M & S	85	Dec. 30,'93	....	....	....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	94⅛	Dec. 30,'95	97¼	93¼	89,000
" 2d con. g. 4's	1989	1,000,000	J & J	85	Dec. 30,'95	89	85	17,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	95	Sept. 13,'95	....	....	....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	102½	Dec. 19,'95	103	102⅛	30,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	....
Chicago & Alton s'king fund 6's	1903	1,853,000	J & J	116¼	Dec. 4,'95	116¼	116¼	1,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	114	Nov. 7,'95	....	....	....
" 2d 7's	1900	300,000	M & N	111½	Nov. 25,'93	....	....	....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	555,000	A & O	105⅛	Oct. 30,'95	....	....	....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	103	Nov. 11,'95	....	....	....
" deb. 6's	1896	935,000	J & D	98	Dec. 3,'95	98	98	1,000
Chicago, Burl. & Quincy con. 7's	1903	26,677,000	J & J	119½	Dec. 28,'95	121⅛	118	338,000
" 5's, sinking fund	1901	2,315,000	A & O	105	Dec. 17,'95	105	105	1,000
" 5's, debentures	1913	9,000,000	M & N	102	Dec. 17,'95	102	101⅛	75,000
" convertible 5's	1903	15,263,900	M & S	101	Dec. 31,'95	104¾	101	25,000
" (Iowa div.) sink. f'd 5's	1919	2,860,000	A & O	107¾	June 10,'95	....	....	....
" 4's	1919	7,758,000	A & O	99⅞	Nov. 18,'95	....	....	....
" Denver div. 4's	1922	6,290,000	F & A	96	Nov. 23,'95	....	....	....
" 4's	1921	3,400,000	M & S	88¼	Nov. 6,'93	....	....	....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	June 15,'95	....	....	....
" Nebraska extensi'n 4's	1927	27,051,000	M & N	88	Dec. 26,'95	90½	88	78,000
" registered			M & N	90¾	July 10,'95	....	....	....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	116⅛	Dec. 23,'95	116⅛	116⅛	10,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	113½	Dec. 4,'95	113⅛	113⅛	1,000
" small bonds		....	J & D	115	Oct. 13,'93	....	....	....
" 1st con. 6's, gold	1934	2,653,000	A & O	122⅛	Dec. 24,'95	123⅛	122⅛	2,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

Name.	Principal Due.	Amount.	Int's paid.	Last Sale. Price.	Last Sale. Date.	December Sales. High.	December Sales. Low.	December Sales. Total.
Chicago & E. Ill. gen. con. 1st 5's	1937	7,393,000	M & N	101	Dec. 31,'95	101½	99	50,000
" registered			M & N	103	Oct. 8,'95	....	....	....
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	103	Nov. 18,'95	....	....	....
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	110	Dec. 23,'95	111	110	12,000
" 2d 7 3-10 P. D.	1898	1,140,000	F & A	122	Dec. 24,'95	122	122	2,000
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	126½	Dec. 2,'95	126½	126½	2,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. Iowa & M. 7's	1897	2,361,000	J & J	123	Dec. 28,'95	123	120	31,000
" 1st m. Iowa & D. 7's	1899	465,000	J & J	125	Nov. 18,'95	....	....	....
" 1st m. C. & M. 7's	1903	2,393,000	J & J	122	Dec. 23,'95	122	122	10,000
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	128½	Dec. 28,'95	128½	125	34,000
" 1st 7's, Iowa & D, ex	1908	3,505,000	J & J	130	Nov. 9,'95	....	....	....
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	118	Dec. 19,'95	118½	117¼	7,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	110	Dec. 18,'95	110	110	1,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	117½	Dec. 31,'95	118½	116½	17,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127	Nov. 6,'95	....	....	....
" 5's	1910	990,000	J & J	106⅞	Dec. 20,'95	106⅞	106½	4,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	118¼	Oct. 25,'95	....	....	....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	115⅛	Dec. 10,'95	115¼	115⅛	18,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	106	Dec. 28,'95	109	106	14,000
" Mineral Point div. 5's	1910	2,840,000	J & J	108	Nov. 29,'95	....	....	....
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	108	July 25,'95	....	....	....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	108¼	Dec. 27,'95	112	108¼	27,000
" terminal 5's	1914	4,748,000	J & J	112	Dec. 2,'95	112	112	12,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	105	Oct. 3,'95	....	....	....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	108	Sept. 11,'95	....	....	....
" g. m. g. 4's, series A	1989	19,010,000	J & J	96	Dec. 31,'95	96¼	95¾	135,000
" registered		....	Q J	94½	Dec. 11,'95	94½	94½	6,000
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	116½	Dec. 19,'95	116¾	116½	5,000
" 1st convt. 6's	1913	5,092,000	J & D	115	Dec. 30,'95	117¼	115	21,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	139	Dec. 27,'95	140½	139	22,000
" coupon gold 7's	1902	12,336,000	J & D	120	Dec. 4,'95	120	120	2,000
" registered d. gold 7's	1902		J & D	118	Dec. 19,'95	118	118	2,000
" sinking fund 6's	1879–1929	6,011,000	A & O	114	Nov. 13,'95	....	....	....
" registered			A & O	116½	Sept. 10,'95	....	....	....
" 5's	1879–1929	7,301,000	A & O	109¼	Dec. 17,'95	109½	109¼	20,000
" registered			A & O	109	Dec. 19,'95	109	109	13,000
" debenture 5's	1933	9,800,000	M & N	110	Dec. 9,'95	110	110	18,000
" registered			M & N	110	Dec. 13,'95	110	110	1,000
" 25 year deben. 5's	1909	6,000,000	M & N	103	Dec. 31,'95	106	100	52,000
" registered			M & N	105	Nov. 15,'95	....	....	....
" 30 year deben. 5's	1921	9,819,000	A & O	108	Dec. 27,'95	109½	108	41,000
" registered			A & O	107	Nov. 20,'95	....	....	....
" extension 4's	1886–1926	18,632,000	F A 15	102	Oct. 25,'95	....	....	....
" registered			F A 15	99½	May 11,'95	....	....	....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110⅛	Nov. 21,'95	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	120	Apr. 11,'92	....	....	....
Peninsula 1st convt. 7's	1898	117,000	M & S	131½	May 24,'92	....	....	....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	110	Dec. 17,'95	110	110	2,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128⅜	Aug. 8,'95	....	....	....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	115	Dec. 11,'95	115	115	2,000
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	108¼	Nov. 12,'95	....	....	....
Northern Illinois 1st 5's	1910	1,500,000	M & S	111	Oct. 30,'95	....	....	....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	127	Dec. 24,'95	129	127	3,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	112½	Dec. 17,'95	112½	112½	16,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	126¼	Nov. 1,'95	....	....	....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	....
" income		500,000	M & N	110	Oct. 16,'95	....	....	....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	132½	Dec. 13,'95	132½	132½	5,000
" 6's registered	1917		J & J	130	Nov. 21,'95	....	....	....
" exten. and collat. 5's	1934	40,430,000	J & J	104	Dec. 31,'95	106	101	296,000
" registered			J & J	102¼	Dec. 13,'95	102¼	101	20,000
" debenture 5's	1921	4,500,000	M & S	92	Dec. 31,'95	97	92	120,000
" registered		....	M & S	....	....	....	....	....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Dec. 11,'95	85	84	2,000
" 1 t 2½'s	1905	1,200,000	J & J	59½	Nov. 27,'95	....	....	....
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	107	Dec. 5,'95	107	107	8,000
" small bond	1923	....	A & O	97	Mar. 4,'95	....	....	....

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	LAST SALE. *Price.*	LAST SALE. *Date.*	DECEMBER SALES. *High.*	DECEMBER SALES. *Low.*	DECEMBER SALES. *Total.*
Chic., St.P., Minn.& Oma.con. 6's	1930	13,413,000	J & D	124⅛	Dec. 27,'95	127¼	122⅛	61,000
{ Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	130	Dec. 13,'95	130	130	3,000
{ North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	....
{ St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	128¾	Dec. 10,'95	128¾	128¾	12,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,395,000	M & N	106¼	May 15,'95	....	....	....
" gen'l mortg. g. 6's	1932	9,652,666	Q M	118⅛	Nov. 6,'95	....	....	....
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	....
" coupons off		....	......	....		....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3 ,'95	....	....	....
{ " 2d g. 4½'s	1937	2,000,000	J & J	107⅛	Dec. 7,'95	107⅛	107	10,000
{ Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	109	Dec. 17,'95	109¼	109	31,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	....		....	....	....
Clev. & Canton 1st 5's	1917	2,000,000	J & J	85	Dec. 21,'95	90	85	11,000
Clev., Cin., Chic.& St.L. gen.m. 4's	1993	5,000,000	J & D	88	Nov. 18,'95	....	....	....
{ " do Cairo div. 1st g. 4's	1939	4,763,000	J & J	93	Oct. 2,'95	....	....	....
{ St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	93	Dec. 31,'95	93¼	92⅞	158,000
{ " registered				....		....	....	....
{ Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
{ White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Dec. 16,'95	83	83	1,000
{ Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	94½	Dec. 27,'95	96	94½	15,000
{ Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	95	Dec. 26,'95	100¼	95	58,000
{ " registered				95	Nov. 15,'94	....	....	....
{ " con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	....
{ Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	110½	Oct. 16,'95	....	....	....
{ Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	77	Dec. 30,'95	81¾	76	75,000
{ " income 4's	1990	4,000,000	A	22⅛	Nov. 22,'95	....	....	....
Clev., C., C. & Ind. 1st 7's s'k. f'd	1899	3,000,000	M & N	109¼	Dec. 3,'95	109¼	109¼	7,000
{ " consol mortg. 7's	1914	3,991,000	J & D	132	Dec. 9,'95	132	132	2,000
{ " sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89	....	....	....
{ " gen. consol 6's	1934	3,205,000	J & J	126⅛	Dec. 2,'95	126⅛	126⅛	5,000
{ " registered			J & J	....		....	....	....
{ Cin., Sp. 1st m. C.,C.,C.&Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'93	....	....	....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	109¼	Nov. 29,'95	....	....	....
Clev., & Mahoning Val. gold 5's	1938	2,481,000	J & J	120	Dec. 7,'95	120	120	5,000
" registered			Q J	....		....	....	....
Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	114	Dec. 26,'95	115¼	114	58,000
" registered			M&S	....		....	....	....
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	85	Dec. 28,'95	89	84⅞	48,000
" gen. mort. g. 6's	1904	1,618,000	J & D	88⅛	Dec. 13,'95	88⅛	88½	2,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	....
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	132	Aug. 12,'95	....	....	....
{ Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	....
{ Morris & Essex 1st m 7's	1914	5,000,000	M & N	142	Dec. 30,'95	143	141½	43,000
{ " bonds, 7's	1900	281,000	J & J	116	Nov. 1,'95	....	....	....
{ " 7's	1871–1901	4,991,000	A & O	118	Nov. 9,'95	....	....	....
{ " 1st c. gtd 7's	1915	12,151,000	J & D	140	Dec. 6,'95	140	140	5,000
{ " registered			J & D	136	June 4,'93	....	....	....
{ N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	135⅛	Oct. 19,'95	....	....	....
{ " const. 5's	1923	5,000,000	F & A	117⅛	Sept. 24,'95	....	....	....
{ Warren 2d 7's	1900	750,000	A & O	113¾	Nov. 6,'95	....	....	....
Delaware & Hudson Canal.								
{ " 1st Penn. Div. c. 7's	1917	5,000,000	M & S	143	Nov. 7,'95	....	....	....
{ " reg	1917		M & S	140	Sept. 13,'95	....	....	....
{ Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	129	Dec. 2,'95	129	129	5,000
{ " registered			A & O	128⅛	Feb. 12,'94	....	....	....
{ " 6's	1906	7,000,000	A & O	118	Oct. 14,'95	....	....	....
{ " registered			A & O	117	Nov. 13,'95	....	....	....
{ Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	141	May 14,'95	....	....	....
{ " 1st r 7's	1921		M & N	144	Feb. 20,'94	....	....	....
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97⅛	Feb. 24,'93	....	....	....
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	....		....	....	....
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J	....		....	....	....
Denver Met. Ry. Co. 1st g. g. 6's	1911	913,000	J & J	....		....	....	....
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	87	Dec. 31,'95	93⅛	86⅛	91,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	114	Dec. 6,'95	114	113⅞	14,000
" impt. m. g. 5's	1928	8,103,500	J & D	92	Dec. 17,'95	93	90	13,000
Detroit, Mac. & Ma. ld gt. 3½ S A.	1911	3,112,000	A & O	20	Dec. 14,'95	20	20	8,000
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	65	Dec. 9,'95	65	65	1,000
" g. 4s	1995	1,250,000	J & D	....		....	....	....

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Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	102	Dec. 31,'95	103⅝	100	88,000
" registered			A & O	101½	July 23,'89			
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J					
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	100	Dec. 17,'95	100½	98	49,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	102¾	Dec. 27,'95	104¾	102¾	6,000
" 2d extended 5's	1919	2,149,000	M & N	116	Nov. 22,'95			
" 3d extended 4½'s	1923	4,618,000	M & S	112	Dec. 12,'95	112	111½	13,000
" 4th extended 5's	1920	2,926,000	A & O	114½	Nov. 4,'95			
" 5th extended 4's	1928	709,500	J & D	101½	Dec. 20,'95	103	101½	23,000
" 1st cons gold 7's	1920	16,890,000	M & S	138½	Dec. 27,'95	141	138½	30,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94			
Long Dock consol. 6's	1935	7,500,000	A & O	135	Sept. 30,'95			
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	134½	Dec. 11,'95	134½	134	3,000
N. Y., L. Erie & W. n. 2d c. 6's	1969	826,400	J & D	75½	Oct. 24,'95			
" J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		33,271,000		68½	Dec. 30,'95	75	66	56,000
" fund coup 5's	1885–1969	75,006	J & D	79	Sept. 26,'95			
" J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		3,956,000		65	Dec. 27,'95	65	65	2,000
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 23,'95			
Buffalo & Southwestern m 6's	1908	1,500,000	J&J					
" small			J&J					
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	105	Oct. 22,'95			
Chicago & Erie 1st gold 4-5's	1982	12,000,000	M & N	106½	Dec. 31,'95	110¼	106	166,000
" inc. mortg 5's	1982	278,000	OCT.	81¾	Sept. 30,'95			
" J.P.M.& Co.'s eng. cts. dep.		9,722,000		81	Oct. 4,'95			
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N					
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J					
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94			
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	109¾	Oct. 25,'95			
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94			
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93			
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91			
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	90	90	1,000
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	118½	Nov. 30,'95			
" 1st con. gold 5's	1939	2,100,000	M & N	93	Dec. 12,'95	93	93	15,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	91¾	Dec. 5,'95	91¾	91¾	1,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	99	Mar. 2,'95			
" 1st land grant ex. g 5's	1930	423,000	J & J					
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95			
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J					
Ft. Worth & Denver City 1st 6's	1921	2,977,000	J & D	65½	Dec. 31,'95	70½	64½	109,000
" eng. Trust Co. ctfs. of dep.		5,109,000		70½	Dec. 17,'95	70½	68¾	42,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	60	Dec. 26,'95	60	60	3,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	107	Sept. 10,'95			
" 2d mortgage 7's	1905	1,000,000	J & D	100	Dec. 30,'95	101	100	35,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	92	Dec. 30,'95	93⅜	92	139,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	82½	Mar. 29,'95			
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95			
" registered			M&S					
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95			
" 2d income 4's	1906	3,781,000	M & N	1⅛	Nov. 20,'95			
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	124	Sept. 26,'95			
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94			
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92			
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	111½	Dec. 10,'95	111½	111½	12,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	107	Nov. 29,'95			
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	70	Dec. 11,'95	70⅝	70	34,000
" Deben. 6's p. & int. gtd	1897	705,000	A & O	94	Dec. 6,'95	94	94	14,000
" Deben. 4's p. & int. gtd	1897	411,000	A & O	85	Dec. 6,'95	85	85	2,000
Illinois Central 1st g. 4's	1951	1,500,000	J&J	112	Dec. 10,'95	112	112	3,000
" registered			J&J	102	Nov. 28,'93			
" gold 3½'s	1951	2,499,000	J&J	102½	Dec. 30,'95	103	102½	25,000
" registered			J&J	97	Dec. 17,'94			

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	December Sales. High.	December Sales. Low.	December Sales. Total.
Illinois Central gold 4's	1952	15,000,000	A & O	104	Dec. 31,'95	104	104	4,000
" gold 4's regist'd			A & O	101	July 27,'95	....	....	....
" gold 4's	1953	24,679,000	M & N	101	Dec. 19,'95	106	101	20,000
" gold 4's registered			M & N	....	....	....	....	....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	102½	Dec. 17,'95	103¼	102½	3,000
" registered			F & A	....	....	....	....	....
" Cairo Bridge 4's g.	1950	3,000,000	J & D	101½	Sept. 10,'95	....	....	....
" registered				....	....	....	....	....
Springfield div. coupon 6's	1898	1,600,000	J & J	105½	Oct. 23,'94	....	....	....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	105	105	6,000
" gold 5's	1951	16,526,000	J D 15	121	Dec. 24,'95	121	121	10,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept. 17,'95	....	....	....
" registered			J & D	....	....	....	....	....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	....
" trust receipts			A & O	125	Dec. 14,'95	125	124¾	21,000
Ind. Dec. & West. 2d gold 5's	1948	1,882,000	J & J	31	Feb. 2,'91	....	....	....
" Met. Trust Co. receipts		....	......	28	Sept. 15,'91	....	....	....
" income bonds		795,000	JAN.	22	June 26,'90	....	....	....
" Met. Trust Co. receipts		....	JAN.	....	....	....	....	....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	83¼	Dec. 26,'95	83½	83¼	6,000
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	116½	Dec. 10,'95	117	116½	3,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	76	Dec. 17,'95	76¾	75¼	27,000
" 3d mortgage 3-4's	1921	2,701,000	M & S	25½	Nov. 26,'95	....	....	....
Iowa Central 1st gold 5's	1938	6,822,000	J & D	91½	Dec. 31,'95	93¾	90	135,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	....
Kansas C. Wya. & Nthwn 1st 5's	1938	2,871,000	J & J	100½	July 28,'89	....	....	....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	71	Dec. 3,'95	71	71	10,000
Fulton El. 1st m. g. 5's series A.	1929	1,979,000	M & S	60	Dec. 20,'95	60	60	1,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	116	Dec. 30,'95	118	116	37,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	102½	Dec. 27,'95	105	100	19,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	107½	Dec. 4,'95	107½	107½	7,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	127¼	Nov. 12,'95	....	....	....
Lake Shore division b. 7's	1899	1,355,000	A & O	110	Dec. 14,'95	114	114	500
" con. co. 1st 7's	1900	14,890,000	J&J	117	Dec. 27,'95	117	115	30,000
" con. 1st registered	1900		Q J	115	Dec. 14,'95	115	114½	83,000
" con. co. 2d 7's	1903	24,692,000	J&D	118¼	Dec. 30,'95	120¾	118¼	4,000
" con. 2d registered	1903		J&D	117	Dec. 24,'95	120¼	117	51,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	115	Oct. 14,'95	....	....	....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....	....	....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	119	Sept. 18,'95	....	....	....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	103	Dec. 31,'95	105	103	47,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	113	Dec. 30,'95	113	113	15,000
" registered			A & O	110	Feb. 6,'94	...	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	....
" registered	1933		J & J	....	....	....	....	....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	93	Nov. 6,'95	....	....	....
" registered			M&S	....	....	....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	112½	Dec. 20,'95	114⅞	112½	94,000
" registered			M&S	....	....	....	....	....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	....
Little Rock & Memphis, 1st g. 5's	1937	105,000	M & S	35	Nov. 30,'95	....	....	....
" Central Trust certfs.		3,145,000	......	35	Dec. 2,'95	35	35	7,000
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	106	Dec. 26,'95	106	106	2,000
Long Island 1st cons. 5's	1931	3,610,000	Q J	121	Dec. 9,'95	122	121	5,000
Long Island gen. m. 4's	1938	3,000,000	J & D	97	Dec. 28,'95	97½	97	7,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	96	Dec. 17,'95	96	95	2,000
" g. 4's	1932	325,000	J & D	....	....	....	....	....
" del. g. 5's	1934	1,500,000	J & D	....	....	....	....	....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	106	Dec. 31,'95	106	106	1,000
" 2d m. inc.	1927	1,000,000	S	43	Oct. 31,'95	....	....	....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	105	Dec. 12,'95	105	105	5,000
N. Y. B'kln & M. B. 1st c. g. 5's	1935	1,178,000	A & O	102½	Dec. 6,'95	102½	101	30,000
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....	....	....	....	....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	....

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	DECEMBER SALES. *High.*	DECEMBER SALES. *Low.*	DECEMBER SALES. *Total.*
Long Isl. R. R. Nor. Shore Branch								
1st Con. gold garn't'd 5's	1932	1,075,000	Q J A N	108½	June 17,'95	....	....	....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	....	....	....	....	....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	....	....	....	....	....
Louisv'e Ev. & St. Louis								
〃 1st con. gold 5's	1939	607,500	J & J	40	Nov. 4,'95	....	....	....
〃 eng. Tr. Co. cert. of dep.	...	3,190,000	......	40	Dec. 17,'95	41	40	39,000
〃 Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	106	Dec. 31,'95	107⅛	106	28,000
〃 Cecilian branch 7's	1907	640,000	M & S	108½	July 3,'95	....	....	....
〃 N. O. & Mobile 1st 6's	1930	5,000,000	J & J	118	Dec. 31,'95	118	118	1,000
〃 2d 6's	1930	1,000,000	J & J	102	Dec. 2,'95	102	102	3,000
〃 E., Hend. & N. 1st 6's	1919	2,110,000	J & D	114	Dec. 10,'95	114	114	1,000
〃 general mort. 6's	1930	10,711,000	J & D	116½	Dec. 4,'95	116½	116¼	8,000
〃 Pensacola div. 6's	1920	580,000	M & S	112	Aug. 14,'95	....	....	....
〃 St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2,'95	....	....	....
〃 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	....
〃 Nash. & Dec. 1st 7's	1900	1,900,000	J & J	114	Dec. 2,'95	114	114	1,000
〃 So. N. Ala. si'g fd. 6s	1910	1,942,000	A & O	94½	June 28,'92	....	....	....
〃 10-40 6's	1924	4,531,000	M & N	100¼	Nov. 4,'94	....	....	....
〃 5% 50 year g. bonds	1937	1,764,000	M & N	98	Dec. 6,'95	98	98	1,000
〃 Unified gold 4's	1940	14,994,000	J & J	76	Dec. 31,'95	82¾	75	88,000
〃 registered	1940		J & J	83	Feb. 27,'93	....	....	....
〃 Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	102½	Dec. 16,'95	102½	102½	2,000
〃 collateral trust g. 5's	1931	5,129,000	M & N	104	Nov. 26,'95	....	....	....
〃 L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	106½	Dec. 20,'95	105½	105½	13,000
〃 N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	90	Sept. 5,'95	....	....	....
South & N. Ala. con. gtd. g. 5's	1936	3,678,000	F & A	99	Sept. 24,'95	....	....	....
Kentucky Cent. g. 4's	1987	6,742,000	J & J	85	Dec. 24,'95	85	85	16,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	....	....	....	....	....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	114	Dec. 27,'95	115	114	6,000
〃 cons. g. 6's	1916	4,700,000	A & O	100	Dec. 23,'95	102½	100	23,000
〃 gen. mtg. g. 5's	1940	2,800,000	M & N	68	Dec. 28,'95	75⅝	67	140,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	....
Louisville, St. Louis & T. 1tf. 6's	1917	2,800,000	F & A	57¼	Dec. 11,'95	57¼	57¼	10,000
〃 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	97⅝	Dec. 31,'95	99½	97	43,000
〃 4's, nos. 14,166, to 23,090.	1990	8,925,000	A & O	98	Dec. 11,'95	98	98	50,000
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	....	....	....	....	....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	....	....	....	....	....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	....
〃 1st Con. Tenn. lien, 7's	1915	1,400,000	J & J	111	Dec. 20,'95	112	111	7,000
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	120	Dec. 26,'95	122	120	36,000
〃 2d 6's	1899	4,000,000	M & N	106	Dec. 28,'95	107¼	105	25,000
Mexican Central.								
〃 con. mtge. 4's	1911	57,865,000	J & J	63	Dec. 23,'95	68½	63	190,000
〃 1st con. inc. 3's	1939	17,072,000	JULY	18	Dec. 31,'95	20½	16½	152,000
〃 2d 3's	1939	11,724,000	JULY	8	Dec. 23,'95	10	8	72,000
Mexican International 1st g. 4's	1942	14,000,000	M & S	74	Dec. 31,'95	75½	74	130,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	....
〃 2d inc. 6's "A"	1917	12,265,000	M & S	36¼	May 11,'95	....	....	....
〃 coup. stamped	....	....	......	....	....	....	....	....
〃 2d inc. 6's "B"	1917	12,265,000	A	8	Sept. 16,'95	....	....	....
Mexican Northern 1st g. 6's	1910	1,435,000	J & D	....	....	....	....	....
〃 registered	....		J & D	....	....	....	....	....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	117	Dec. 26,'95	118⅝	117	45,000
〃 1st con. 5's	1902	2,000,000	M & N	109½	Oct. 17,'95	....	....	....
〃 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	....
〃 coup. 5's	1931	3,576,000	M & S	119	Oct. 12,'95	....	....	....
〃 reg. 5's	1931		Q M	118	Oct. 3,'95	....	....	....
〃 mort. 4's	1940	2,600,000	J & J	108	Dec. 17,'95	108	108	5,000
〃 mtge. 4's reg.	....		J & J	98	Mar. 2,'93	....	....	....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	....	....	....	....	....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	145	Oct. 3,'95	....	....	....
〃 1st con. g. 5's	1934	5,000,000	M & N	100½	Nov. 29,'95	....	....	....
〃 Iowa ext. 1st g. 7's	1909	1,015,000	J & D	127¼	Oct. 10,'95	....	....	....
〃 Southw. ext. 1st g. 7's	1910	636,000	J & D	127½	Oct. 10,'95	....	....	....
〃 Pacific ext. 1st g. 6's	1921	1,382,000	J & A	120	Nov. 14,'95	....	....	....
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
〃 stamped 4's pay. of int. gtd.				....	....	....	....	....

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	December Sales. High.	December Sales. Low.	December Sales. Total.
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2, '95	....	....	....
" stamped pay. of int. gtd.				89¾	June 18, '91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J	....	....	....	....	....
" stamped pay. of int. gtd.				....	....	....	....	....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	97	Dec. 18, '95	97	97	2,000
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	84	Dec. 31, '95	86½	80	505,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	57½	Dec. 31, '95	62½	45½	1,538,000
" 1st ext gold 5's	1944	998,000	M & N	93⅝	Sept. 24, '95	....	....	....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	78½	Dec. 31, '95	84	78½	17,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	68	Dec. 20, '95	68	68	5,000
" Dal. & Waco 1st g.g. 5's	1940	1,340,000	M & N	88	Oct. 29, '95	....	....	....
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	....	....	....	....	....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	89	Dec. 3, '95	93	82	83,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	96	Dec. 23, '95	98	96	12,000
" 3d mortgage 7's	1906	3,828,000	M & N	112	Dec. 19, '95	112	111	4,000
" trusts gold 5's	1917	14,376,000	M & S	86⅞	Dec. 18, '95	86⅞	86½	20,000
" registered			M & S	....	....	....	....	....
" 1st collateral gold 5's	1920	7,000,000	F & A	73½	Dec. 18, '95	75½	72½	14,000
" registered		....	F & A	....	....	....	....	....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	103	Dec. 20, '95	103½	103	29,000
" 2d extended g. 5's	1938	2,573,000	F & A	107½	Dec. 30, '95	108	107½	7,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	....	....	....	....	....
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	101½	Dec. 20, '95	102	101½	24,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	100	Dec. 23, '95	102½	100	26,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	104	Dec. 19, '95	104	104	5,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	100½	Dec. 19, '96	101	100½	28,000
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	78¼	Dec. 31, '95	84	78	129,000
" stamped gtd gold 5's	1931	6,945,000	A & O	83½	Oct. 23, '95	....	....	....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & J	118	Dec. 31, '95	118	118	6,000
" 1st entension 6's	1927	974,000	J & D	115	Nov. 22, '95	....	....	....
" gen. mortgage 4's	1938	9,489,500	Q J	62¼	Dec. 31, '95	67⅝	62	474,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	M & S	86	Dec. 17, '95	86	86	4,000
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	113	July 17, '95	....	....	....
" 1st 7's	1918	5,000,000	A & O	128	July 23, '95	....	....	....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	129	Dec. 31, '95	133¾	129	27,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27, '95	....	....	....
" 1st cons. g. 5's	1928	4,978,000	A & O	98	Dec. 31, '95	103	98	68,000
" 1st 6's T. & Pb.	1917	300,000	J & J	....	....	....	....	....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106½	Mar. 21, '94	....	....	....
" 1st g. 6's Jasper Branch	1923	371,000	J & J	....	....	....	....	....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	108½	Aug. 13, '94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	121½	Dec. 26, '95	124	121½	29,000
" 1st registered	1903		J & J	122½	Dec. 10, '95	122½	122½	15,000
" debenture 5's	1904	10,000,000	M & S	105	Dec. 27, '95	108	105	13,000
" debenture 5's reg.			M & S	107½	Dec. 18, '95	107½	107¼	4,000
" reg. deben. 5's	1889-1904	1,000,000	M & S	105	Apr. 1, '94	....	....	....
" debenture g. 4's	1905	15,000,000	J & D	104	Sept. 24, '95	....	....	....
" registered	1905		J & D	103¼	Sept. 11, '95	....	....	....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	102	Dec. 20, '95	102	102	2,000
" registered			M & N	101	Nov. 7, '95	....	....	....
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	116	Dec. 28, '95	116	116	1,000
" 7's registered	1900		M & N	114	Nov. 21, '95	....	....	....
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	102	Oct. 3, '94	....	....	....
" reg. certificates			F & A	....	....	....	....	....
West Shore 1st guaranteed 4's		50,000,000	J & J	107	Dec. 30, '95	108¼	108½	80,000
" registered			J & J	104	Dec. 31, '95	107½	103	101,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	102	Dec. 23, '95	107¼	102	29,000
" registered			J & J	104¼	Oct. 26, '94	....	....	....
" 2d gtd. 5's	1936	500,000	J & J	....	....	....	....	....
" registered		....	J & J	....	....	....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	....	....	....	....	....
" small bonds series B.		33,100	J & J	....	....	....	....	....
Gouv. & Oswego 1st gtd g. 5's	1942	300,000	J & D	....	....	....	....	....
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	118½	Dec. 26, '95	118½	118	17,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	....	....	....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	....	....	....	....	....
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16, '94	....	....	....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	118	Dec. 4, '94	108	108	3,000
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14, '94	....	....	....

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Carthage & Adiron 1st gtd g. 4's 1981	1,100,000	J & D	....	....	....	....	....
N. Y. & Putnam 1st gtd g. 4's .. 1993	4,000,000	A & O	104	Oct. 16,'95	....	....	....
N. Y., Chic. & St. Louis 1st g. 4's. 1937	19,425,000	A & O	102½	Dec. 30,'95	103	102	82,000
″ registered		A & O	105	July 9,'95	....	....	....
N. Y. Elevated 1st mortg. 7's 1906	8,500,000	J & J	108⅜	Dec. 28,'95	108⅜	108⅛	3,000
N. Y. & New England 1st 7's 1905	6,000,000	J & J	122½	Oct. 5,'95	....	....	....
″ 1st 6's 1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	....
N. Y., N. Haven & H. 1st reg. 4's. 1903	2,000,000	J & D	106	Dec. 4,'94	....	....	....
″ con. deb. receipts $1,000	15,037,500	A & O	136¾	Dec. 24,'95	137½	135	66,000
″ small certifs $100	1,400,000	......	138⅝	Apr. 30,'95	....	....	....
N. Y. & Northern 1st g. 5's 1927	1,200,000	A & O	120	Sept. 23,'95	....	....	....
N. Y., Ontario & W'n con. 1st g. 5's 1939	5,600,000	J & D	109	Dec. 18,'95	109	108	17,000
″ Refunding 1st g. 4's 1992	8,125,000	M & S	90	Dec. 31,'95	93	89½	47,000
″ Registered ...... $5,000 only.	....	M & S	83⅜	Aug. 25,'92	....	....	....
N. Y., Sus. & W. 1st refunded 5's. 1937	3,750,000	J & J	103	Dec. 31,'95	103	101	19,000
″ 2d mortg. 4½'s 1937	636,000	F & A	75	Aug. 28,'95	....	....	....
″ gen. mtg. g. 5's 1940	2,300,000	F & A	85½	Aug. 30,'95	....	....	....
″ term. 1st mtg. g. 5's ... 1843	2,000,000	M & N	102	Dec. 26,'95	105	102	15,000
″ registered $5,000		M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's .. 1942	3,000,000	J & D	93	Oct. 28,'95	....	....	....
Midland R. of N. Jersey 1st 6's. 1910	3,500,000	A & O	116	Dec. 14,'95	116	116	1,000
N. Y., Texas & Mexico g. 1st 4's .. 1912	1,442,500	A & O	....	....	....	....	....
N. P. 1st m. R. R. & L. G. S. F. g. c. 6's 1921	41,877,000	J & J	117¾	Dec. 19,'95	119	117⅝	104,000
″ registered		J & J	114½	Dec. 31,'95	118¾	114½	85,000
N. P. 2d m. R. R. & L. G. S. F. g. c. 6's 1933	19,216,000	A & O	100	Dec. 31,'95	106½	100	385,000
″ registered 6's 1933		A & O	103	Dec. 16,'95	103	103	5,000
″ g. 3d m. R. R. & L. G. S. F. g. 6's ...... 1937 coup	11,461,000	J & D	70	Dec. 20,'95	74	70	172,000
″ reg		J & D	60	Oct. 1,'94	....	....	....
″ Trust Co. certificates			73	Aug. 7,'95	....	....	....
″ land gr. con. m. g. 5's 1989		J & D	32⅝	Dec. 31,'95	38¾	30	566,000
″ registered 1989	25,988,000	J & D	25	Feb. 23,'93	....	....	....
″ Trust Co. ctfs of dep 1989	19,688,000	......	36	Dec. 20,'95	38¼	36	105,000
″ dividend script	513,500	J & J	61	June 22,'95	....	....	....
″ extended		J & J	50	Dec. 16,'95	50	50	3,000
″ collat'l trust 6's g. n., 1898	10,275,000	M & N	79	Dec. 30,'95	83	76¾	114,000
″ rec's ctfs. g. 6's Jan. 2, 1897	....	......	....	....	....	....	....
″ registered	....	......	....	....	....	....	....
″ recs. ctfs. g. 6's Jan. 2, 1897	4,900,000	J	101	Jan. 18,'95	....	....	....
James Riv. Val. 1st. g 6's T. C. cfs. 1936	921,000	J & J	....	....	....	....	....
Spok. & Pal. 1st sink. f'd g. 6's. 1936	1,766,000	M & N	74	Nov. 14,'95	....	....	....
″ eng. ctfs. of deposit							
St. Paul & N. Pacific gen 6's 1923	7,985,000	F & A	123½	Dec. 30,'95	123½	123½	8,000
″ registered certificates		Q F	124	Dec. 2,'95	124	124	2,000
Helena & Red M'tain 1st g. 6's .. 1937	400,000	M & S	100	Dec. 30,'91	....	....	....
Duluth & Manitoba 1st g. 6's .. 1836	440,000	J & J	77½	Jan. 16,'95	....	....	....
″ stamped coupons	....	......	....	....	....	....	....
″ Tr. Co. ctfs of dep. stmpd.	1,138,000	......	80	Dec. 20,'95	80	77	6,000
″ Dak. di. 1st s. f'd g. 6's, 1937	93,000	J & D	83	Dec. 5,'94	....	....	....
″ stamped coupons	....	......	....	....	....	....	....
″ Tr. Co. ctfs. dep. stamped.	1,358,000	......	80	Dec. 6,'95	80	80	1,000
N. Pacific Term. Co. 1st g. 6's .. 1933	3,993,000	J & J	105	Dec. 26,'95	107½	105	23,000
N. Pac. & Montana 1st g. 6's 1938	874,000	M & S	30	Dec. 21,'95	30	30	2,000
″ eng. Tr. Co. certfs. of dep.	4,507,000	......	31¼	Dec. 11,'95	32	31¼	8,000
Cœur d'Alene 1st gold 6's 1916	360,000	M & S	104	May 5,'92	....	....	....
″ gen. 1st g. 6's 1938	878,000	A & O	102	Jan. 2,'92	....	....	....
Central Wash. 1st g. 6's 1938	1,750,000	M & S	96	May 27,'92	....	....	....
″ Knick Trust Co. eng. ctfs.		......	37½	Oct. 16,'95	....	....	....
Chic. & N. Pac. 1st g. 5's 1940	25,523,000	A & O	46	Oct. 17,'95	....	....	....
″ U. S. Trust Co., eng. ctfs.		......	38	Dec. 31,'95	45¼	35	767,000
Seattle, L. S. & E. 1st gtd. g. 6's. 1931	5,450,000	F & A	46	June 27,'95	....	....	....
″ Trust receipts	....	F & A	40	Dec. 30,'95	41½	40	105,000
Norfolk & Southern 1st g. 5's 1941	750,000	M & N	107	Dec. 20,'95	107	107	5,000
Norfolk & Western gen. mtg. 6's. 1931	7,283,000	M & N	121	Dec. 3,'95	121	121	12,000
″ New River 1st 6's 1932	2,000,000	A & O	114¼	Aug. 21,'95	....	....	....
″ imp'ment and ext. 6's ... 1934	5,000,000	F & A	97	Feb. 19,'94	....	....	....
″ adjustment mtg 7's 1924	1,500,000	Q M	98½	Nov. 19,'95	....	....	....
″ equipment g. 5's 1908	3,960,000	J & D	65	Feb. 11,'89	....	....	....
″ 100 year mtg. gold 5's ... 1960	8,937,000	J & J	69	Oct. 17,'95	....	....	....
″ Nos. above 10,000	3,328,000	J & J	....	....	....	....	....

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NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	LAST SALE. Date.	DECEMBER SALES. High	DECEMBER SALES. Low.	DECEMBER SALES. Total.
″ Clinch V. div. g. 5's......1957	2,500,000	M & S	60	May 27,'95	....	....	....
″ Md. & W. div. 1st g. 5's, 1941	7,050,000	J & J	66	Dec. 10,'95	66	66	1,000
″ Sci'o Val & N.E. 1st g. 4's, 1989	5,000,000	J & N	85⅝	Dec. 18,'95	86⅛	85¼	62,000
″ C. C. & T. 1st g. t. g g 5's 1922	600,000	J & J	....	....	....	....	....
″ Roan. & S. Ry 1st g g 5's 1989	2,041,000	M & N	49	Nov. 21,'95	....	....	....
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	98¾	Apr. 15,'90	....	....	....
Ogdensburg & Lake Chapl. inc..1920	800,000	O	....	....	....	....	....
Ogdensburg & L. Chapl. inc. small	200,000	O	82	Feb. 26,'87	....	....	....
Ohio & Miss. con. skg. fund 7's...1898	3,435,000	J & J	106	Dec. 30,'95	107⅛	106	25,000
″ consolidated 7's..........1898	3,066,000	J & J	106⅛	Dec. 31,'95	107¾	106⅛	18,000
″ 2d consolidated 7's.......1911	2,952,000	A & O	119	Dec. 2,'95	119⅛	119	10,000
″ 1st Springf'd d. 7's......1905	1,984,000	M & N	110	Oct. 25,'94	....	....	....
″ 1st general 5's...........1932	415,000	J & D	98	Apr. 2,'92	....	....	....
Ohio River Railroad 1st 5's.......1936	2,000,000	J & D	101	Dec. 7,'95	101	101	6,000
″ gen. mortg. g 6's........1937	2,428,000	A & O	80	Nov. 26,'93	....	....	....
Ohio Southern 1st mortg. 6's....1921	3,924,000	J & D	90	Dec. 27,'95	93⅛	88	172,000
″ gen. mortg. g 4's........1921	2,511,000	M & N	26½	Dec. 31,'95	32½	25	97,000
Omaha & St. Louis 1st 4's........1937		J & J	39	Feb. 7,'95	....	....	....
″ Trust Co. certificates.......	2,717,000	......	53	Dec. 17,'95	58	52½	11,000
″ ex funded coupons.........		J & J	41	May 16,'94	....	....	....
Oregon & California 1st g 5's....1927	18,842,000	J & J	89	Sept. 16,'95	....	....	....
Oregon Improvement Co. 1st 6's.1910	4,146,000	J & D	93	Dec. 19,'95	98	93	16,000
″ con. mortg. g 5's........1939	3,032,000	A & O	35	Dec. 31,'95	36½	33	100,000
″ Trust Co. certificates......	3,507,000						
Oregon R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	112	Dec. 17,'95	112	111¼	34,000
″ consol. m 5's............1925	7,844,000	J & D	96	Oct. 22,'95	....	....	....
″ Trust Co. certifs............	5,139,000	......	93	Dec. 30,'95	94	91	27,000
″ col. trust g 5's..........1919	693,000	M & S	70	Nov. 6,'95	....	....	....
″ Trust Co. certifs............	4,482,000	......	70	Nov. 7,'95	....	....	....
Paducah, Tenn. & Ala. 1st 5's....1920	....	......	....	....	....	....	....
″ Issue of 1890................	1,815,000	J & J	....	....	....	....	....
″ Issue of 1892................	617,000	J & J	....	....	....	....	....
Panama s. f. subsidy g 6's........1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	....
Pennsylvania Railroad Co.							
Penn. Co.'s gtd. 4½'s, 1st.......1921	19,467,000	J & J	113	Dec. 20,'95	114	113	95,000
″ reg....................1921		J & J	112½	Dec. 12,'95	112½	112½	2,000
Pitts., C. C. & St. Louis con. g 4½'s							
″ Series A 1940	10,000,000	A & O	110	Dec. 19,'95	111¼	110	13,000
″ Series B 1942	10,000,000	A & O	106	Dec. 30,'95	106	106	3,000
″ Series C 1942	2,000,000	M & N	....	....	....	....	....
Pitts., C. & St. Louis 1st c. 7's..1900	6,863,000	F & A	114	Nov. 19,'95	....	....	....
″ 1st reg. 7's............1900		F & A	....	....	....	....	....
Pitts., Ft. Wayne & C. 1st 7's..1912	2,917,000	J & J	140½	Nov. 1,'95	....	....	....
″ 2d 7's...................1912	2,546,000	J & J	139	Dec. 3,'95	139	139	1,000
″ 3d 7's...................1912	2,000,000	A & O	131	July 16,'95	....	....	....
Chic., St. Louis, & P. 1st c. 5's..1932	1,506,000	A & O	117½	Oct. 23,'95	....	....	....
″ registered.................	....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's..1900	1,505,000	M & N	117	Dec. 21,'95	117	117	10,000
″ Series A.............1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	....
″ 4½ Series B..........1942	1,245,000	A & O	....	....	....	....	....
St. Louis, V. & T. H. 1st gtd. 7's.1897	1,899,000	J & J	106	Dec. 11,'95	106	105½	15,000
″ 2d 7's.................1898	1,000,000	M & N	105¼	Nov. 26,'94	....	....	....
″ 2d gtd. 7's............1898	1,600,000	M & N	105½	Nov. 26,'95	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g 1941	8,888,000	J & J	111⅝	Dec. 4,'95	111⅝	111⅝	10,000
Penn. RR. Co. 1st Rl Est. g 4's...1923	1,675,000	......	110	May 25,'95	....	....	....
Penn. RR. co. Consol. Mtg. Bds......	....	......	....	....	....	....	....
Sterling Gold 6 per cent........1920	22,762,000	J & D	....	....	....	....	....
Currency 6 per cent............1905	4,718,000	J & D	....	....	....	....	....
″ registered................		Q Mch	....	....	....	....	....
Gold 5 per cent.................1919	4,998,000	M & S	....	....	....	....	....
″ registered................		Q Mch	....	....	....	....	....
Gold 4 per cent.................1943	3,000,000	M & N	....	....	....	....	....
Clev. & Mar. 1st gtd g. 4½'s....1935	1,250,000	M & N	....	....	....	....	....
U'd N. J. RR. & Can Co. g 4's...1944	5,646,000	M & S	110	Dec. 7,'94	....	....	....
Peoria, Dec. & Evansville 1st 6's.1920	1,287,000	J & J	103	Dec. 17,'95	103½	103	11,000
″ Evansville div. 1st 6's..1920	1,470,000	M & S	103	Dec. 10,'95	103	103	3,000
″ 2d mortgage 5's.........1926	510,000	M & N	34	Nov. 26,'95	....	....	....
″ eng. Trust Co. ctfs. of dep..	1,578,000	......	33	Dec. 7,'95	33	33	2,000
Indiana Bloom & W, 1st pfd. 7's.1900	1,000,000	J & J	113	Dec. 16,'95	113	113	7,000
Ohio, Ind. & W. 1st gtd. 5's......1939	500,000	Q J	....	....	....	....	....

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Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	....
″ 2d m 4½'s	1921	1,499,000	M & N	69½	Dec. 13,'95	69½	67½	7,000
Phila. & Reading gen. g 4's	1958	6,744,000	J & J	86	Dec. 31,'95	91½	83	347,000
″ registered			J & J	75	July 20,'94	....	....	....
″ Trust Co. certifict's		33,284,000	......	76	Dec. 31,'95	81	72	3,049,000
″ extd Tr. Co. ctfs unst'mp'd		4,635,000	......	84¾	Dec. 31,'95	91⅜	84¾	200,000
″ 1st pref. inc	1958	23,865,097	F	23¼	Dec. 31,'95	32	21½	1,256,000
″ 2d pref. inc	1958	16,155,000	F	19¾	Dec. 31,'95	16½	9	846,000
″ 3d pref. inc	1958	18,464,000	F	16⅛	Dec. 31,'95	12½	6	2,123,000
″ 3d pr. in. con	1958	3,481,000	F	10½	Dec. 12,'95	10½	10½	10,000
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	....
{ ″ 2d g. 6's	1934	900,000	J & J	....	....	....	....	....
{ McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	....	....	....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	84	Nov. 20,'95	....	....	....
″ 1st cons. 5's	1943	786,000	J & J	84½	Dec. 13,'95	84½	84½	7,000
Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	77	Dec. 30,'95	82¼	75	45,000
″ Mort. g. 5's	1891-1941	3,500,000	M & N	79⅞	Sept. 9,'95	....	....	....
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	....	....	....	....	....
Presct & Arizona Cent. 1st g. 6's	1916	775,000	J & J	71⅛	July 27,'95	....	....	....
″ coupon off			J & J	....	....	....	....	....
″ 2d inc. 6's	1916	775,000	J & J	....	....	....	....	....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	75½	Dec. 31,'95	79¼	72	807,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	96	May 13,'93	....	....	....
Rio Grande Southern 1st g. 3-4	1940	3,452,000	J & J	64	Nov. 25,'95	....	....	....
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	....	....	....	....	....
St. Joseph & Grand Island 1st 6's	1925	2,870,000	M & N	63½	Aug. 9,'95	....	....	....
″ Cent. Tst Co. ctfs of deposit		4,130,000	......	52	Dec. 18,'95	56	52	51,000
{ St. Joseph & Grand Is'd 2d inc.	1925	1,680,000	J & J	10	Aug. 2,'95	....	....	....
{ ″ Coupons off		....	......	37	Apr. 12,'92	....	....	....
{ Kansas C'y & Omaha 1st g. 5's	1927	2,940,000	J & J	37½	Oct. 16,'95	....	....	....
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	103½	Dec. 12,'95	103½	102½	7,000
″ registered			J & D	....	....	....	....	....
{ Belleville & Southern I. 1st 8's	1896	1,041,000	A & O	103	Nov. 1,'95	....	....	....
{ Belleville & Carodt 1st 6's	1923	485,000	J & D	103	Sept. 23,'95	....	....	....
{ Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	102	Oct. 2,'95	....	....	....
{ St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	86	Nov. 27,'95	....	....	....
{ ″ 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'91	....	....	....
{ ″ 1st con. 5's	1939	399,000	M & S	....	....	....	....	....
{ Carbond'e & Shawt'n 1st g. 4's	1932	250,000	M & S	....	....	....	....	....
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	113	Dec. 19,'95	113¼	113	3,000
{ ″ 2d g. 6's, Class B	1906	2,766,500	M & N	113	Dec. 19,'95	113	113	2,000
{ ″ 2d g. 6's, Class C	1906	2,400,000	M & N	113	Dec. 19,'95	114⅜	113	22,000
{ ″ 1st g. 6's P. C. & O	1919	1,047,000	F & A	118	May 23,'92	....	....	....
{ ″ gen. g. 6's	1931	7,807,000	J & J	105⅝	Dec. 14,'95	105¾	105	23,000
{ ″ gen. g. 5's	1931	12,293,000	J & J	95	Dec. 19,'95	95	95	2,000
{ ″ 1st Trust g. 5's	1987	1,099,000	A & O	81	Oct. 22,'95	....	....	....
{ ″ Cons. m. G. g. 4's	1990	14,294,500	A & O	47	Dec. 19,'95	50	44	28,000
{ Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	....
{ Ft. Smith & Van B. Bdg. 1st 6's	1910	369,000	A & O	101¼	Dec. 3,'95	101¼	101¼	3,000
{ St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95	....	....	....
{ Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	....	....	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	70½	Dec. 31,'95	73½	69	165,000
″ 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	24⅛	Dec. 27,'95	30	22½	378,000
St. Paul City Ry. Cable con. g. 5's	1937	2,480,000	J&J15	....	....	....	....	....
″ gtd. gold 5's	1937	1,138,000	J & J	....	....	....	....	....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	....
″ 2d 5's	1917	2,000,000	A & O	105	Aug. 23,'95	....	....	....
St. Paul, Minn. & Manito'a 1st 7's	1909	957,000	J & J	109	Dec. 4,'95	109	109	2,000
{ ″ small			J & J	106	July 29,'84	....	....	....
{ ″ 2d 6's	1909	8,000,000	A & O	118⅝	Dec. 6,'95	119	118⅝	6,000
{ ″ Dakota ext'n 6's	1910	5,676,000	M & N	121	Dec. 17,'95	121	121	20,000
{ ″ 1st con. 6's	1933	13,344,000	J & J	122	Dec. 19,'95	122	121	2,000
{ ″ 1st con. 6's, registered			J & J	120	Aug. 19,'95	....	....	....

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" 1st c. 6's, red'd to 4½'s....		20,160,000	J & J	103½	Dec. 26, '95	106	103½	6,000
" 1st cons. 6's register'd....			J & J	105	Nov. 4, '95	....	....	....
" Mont. ext'n 1st g. 4's..	1937	7,805,000	J & D	85	Dec. 20, '95	85	85	10,000
" registered..................			J & D	89	Aug. 19, '95	....	....	....
Minneapolis Union 1st 6's......	1922	2,150,000	J & J	125	Oct. 3, '95	....	....	....
Montana Cent. 1st 6's int. gtd..	1937	6,000,000	J & J	117	Dec. 9, '95	117½	117	6,000
" 1st 6's, registered.........			J & J	....	....	....	....	....
" 1st g. g. 5's............	1937	2,700,000	J & J	105	Dec. 30, '95	105	104	19,000
" registered..................			J & J	....	....	....	....	....
Eastern Minn, 1st d. 1st g. 5's..	1908	4,700,000	A & O	105¼	Oct. 15, '95	....	....	....
" registered..................			A & O	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's,	1938	3,625,000	J & D	....	....	....	....	....
" registered..................			J & J	....	....	....	....	....
San Ant. & Ara. Pass 1st g. g. 4's,	1943	18,886,000	J & J	56	Dec. 30, '95	61	56	167,000
San Fran. & N. Pac. 1st s. f. g. 5's,	1919	3,872,000	J & J	102½	Dec. 9, '95	102½	102½	20,000
Sav. Florida & Wn. 1st c. g. 6's...	1934	4,056,000	A & O	114	July 24, '95	....	....	....
Seaboard & Roanoke 1st 5's......	1926	2,500,000	J & J	98¾	Sept. 6, '95	....	....	....
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sept. 4, '86	....	....	....
South Caro'a & Georgia 1st g. 5's,	1919	5,250,000	M & N	93½	Dec. 31, '95	94¾	92	105,000
South'n Pac. of Ariz. 1st 6's	1909–1910	10,000,000	J & J	97	Dec. 20, '95	97¼	97	16,000
South. Pac. of Cal. 1st 6's.....	1905–12	30,844,500	A & O	111	Dec. 12, '95	111	111	1,000
" g 5's..............	1888–1938	706,000	A & O	85½	May 19, '94	....	....	....
" 1st con. gtd. g 5's.......	1937	16,834,000	M & N	91⅞	Dec. 31, '95	92½	90	185,000
Austin & Northw'n 1st g 5's.....	1941	1,920,000	J & J	91¾	Dec. 16, '95	91¾	91	34,000
So. Pacific Coast 1st gtd. g. 4's...	1937	5,500,000	J & J	....	....	....	....	....
So. Pacific of N. Mex. c. 1st 6's....	1911	4,180,000	J & J	104½	Dec. 27, '95	105½	104½	92,000
Southern Railway 1st con. g 5's.	1994	24,011,000	J & J	93½	Dec. 31, '95	96	85	1,020,000
" registered..................			J & J	....	....	....	....	....
East Tenn. reorg. lien g 4's....	1938	4,500,000	M & S	93	Dec. 6, '95	93⅛	93	15,000
" registered..................			M & S	....	....	....	....	....
Alabama Central, 1st 6's.......	1918	1,000,000	J & J	110½	Sept. 6, '95	....	....	....
Atl. & Char. Air Line, 1st 7's..	1897	500,000	A & O	121¾	May 25, '92	....	....	....
" income..............	1900	750,000	A & O	104	May 24, '95	....	....	....
Col. & Greenville, 1st 5–6's.....	1916	2,000,000	J & J	114½	Nov. 13, '95	....	....	....
East Tenn., Va. & Ga. 1st 7's...	1900	3,123,000	J & J	112½	Dec. 19, '95	112½	112½	6,000
" divisional g 5's........	1930	3,106,000	J & J	111	Dec. 23, '95	115½	111	7,000
" con. 1st g 5's..........	1956	12,770,000	M & N	105	Dec. 30, '95	108½	105	34,000
Ga. Pacific Ry. 1st g 5–6's......	1922	5,660,000	J & J	115	Oct. 28, '95	....	....	....
Knoxville & Ohio, 1st g 6's.....	1925	2,000,000	J & J	118	Dec. 24, '95	118	116	24,000
Rich. & Danville, con. g 6's....	1915	5,597,000	J & J	120	Dec. 20, '95	122	120	16,000
" equip. sink. f'd g 5's,	1909	1,328,000	M & S	98⅛	Dec. 10, '95	98⅛	98⅛	2,000
" deb. 5's stamped......	1927	3,368,000	A & O	100	Dec. 27, '95	100	100	1,000
Vir. Midland serial ser. A 6's..	1906	600,000	M & S	....	....	....	....	....
" small......................			M & S	....	....	....	....	....
" ser. B 6's..............	1911	1,900,000	M & S	....	....	....	....	....
" small......................			M & S	....	....	....	....	....
" ser. C 6's..............	1916	1,100,000	M & S	....	....	....	....	....
" small......................			M & S	....	....	....	....	....
" ser. D 4–5's............	1921	950,000	M & S	....	....	....	....	....
" small......................			M & S	....	....	....	....	....
" ser. E 5's..............	1926	1,775,000	M & S	....	....	....	....	....
" small......................			M & S	....	....	....	....	....
" ser. F 5's..............	1931	1,310,000	M & S	....	....	....	....	....
Virginia Midland gen. 5's......	1936	2,392,000	M & N	101	Dec. 13, '95	101	100	3,000
" gen. 5's. gtd. stamped.	1926	2,466,000	M & N	98½	Dec. 31, '95	101¼	98½	38,000
W. O. & W. 1st cy. gtd. 4's.....	1924	1,275,000	F & A	79½	Apl. 3, '95	....	....	....
W. Nor. C. 1st con. g 6's........	1914	2,531,000	J & J	115¼	Dec. 12, '95	115¼	115¼	5,000
Staten Island Ry 1st gtd. g 4½s..	1943	500,000	J & D	....	....	....	....	....
Ter. R. R. Assn. St. Louis 1g 4½'s.	1939	7,000,000	A & O	100½	Sept. 12, '94			
" 1st con. g. 5's.....	1894–1944	4,500,000	F & A	100	Dec. 24, '95	103½	100	26,000
St. L. Mers. bdg. Ter. gtd g. 5's.	1930	3,500,000	A & O	103⅝	Oct. 9, '95	....	....	....
Terre Haute Elec. Ry. gen. g 6's.	1914	391,000	Q JAN	105⅜	Dec. 18, '95	105⅜	105⅛	10,000
Texas & New Orleans 1st 7's......	1905	1,620,000	F & A	110½	Nov. 27, '95	....	....	....
" Sabine d. 1st 6's.........	1912	2,575,000	M & S	108½	Dec. 7, '95	108½	108¼	4,000
" con. m. g 5's............	1943	1,620,000	F & A	94¾	Dec. 27, '95	95¾	94	125,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19, '94	....	....	....
" 1st gold 5's..............	2000	21,049,000	J & D	81½	Dec. 31, '95	87¾	80	408,000
" 2d gold income, 5's......	2000	23,227,000	MAR.	20	Dec. 31, '95	22¼	21	898,000
Third Avenue 1st g 5's...........	1937	5,000,000	J & J	118	Dec. 24, '95	122⅝	118	15,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	DECEMBER SALES. *High.*	DECEMBER SALES. *Low.*	DECEMBER SALES. *Total.*
Toledo & Ohio Cent. 1st g 5's....	1935	3,000,000	J & J	105	Dec. 24,'95	111	105	10,000
• 1st M. g 5's West. div...	1935	2,500,000	A & O	110	Nov. 28,'95	....	....	....
• Kanaw & M. 1st g. g. 4's.	1990	2,340,000	A & O	82	Dec. 16,'95	83	82	13,000
Toledo, Peoria & W. 1st g 4's....	1917	4,800,000	J & D	78	Dec. 23,'95	80⅛	77	56,000
Tol., St. L. & Kan. City 1st g 6's.	1916	9,000,000	M & N	79½	Dec. 7,'95	79½	75½	2,000
• Trust Receipts..........		....	......	71½	Dec. 30,'95	78	71½	98,000
Ulster & Delaware 1st c. g 5's....	1928	1,852,000	J & D	105½	Nov. 13,'95	....	....	....
Union Pacific 1st 6's..............	1896	27,229,000	J & J	103⅝	Dec. 31,'95	108⅞	103½	479,000
•	1897		J & J	104	Dec. 31,'95	109¼	105	320,000
•	1898		J & J	104½	Dec. 31,'95	109⅞	103⅝	751,000
•	1899		J & J	105	Dec. 31,'95	110⅛	104½	158,000
• collat. trust 6's........	1908	3,983,000	J & J	96½	Dec. 17,'95	96½	96½	3,000
• 5's......................	1907	5,029,000	J & J	80	Dec. 7,'95	80	80	5,000
• g 4½'s...................	1918	2,058,000	J & D	50	Nov. 27,'95	....	....	....
• eng. trust receipts........		....	......	45	Dec. 28,'95	50½	45	68,000
• Ext. sink'g f'd g 8's..	1899	3,461,000	M & S	94	Dec. 31,'95	99	92½	42,000
• gold notes, 6's.........	1894	9,326,000	F & A	92	Dec. 27,'95	95	92	70,000
• stamped..................		....	......	97	Oct. 29,'95	....	....	....
Kansas Pacific 1st 6's...........	1895	2,240,000	F & A	108	Dec. 18,'95	109¼	108	30,000
• 1st 6's..................	1896	4,063,000	J & D	108½	Dec. 19,'95	110¼	108½	182,000
• Denver div. 6's assd..	1899	5,887,000	M & N	107½	Dec. 30,'95	112¾	107½	208,000
• 1st con. 6's............	1919	1,476,000	M & N	70	Dec. 30,'95	77	70	14,000
• eng. Trust Co. certfs.....		10,249,000	......	69¾	Dec. 31,'95	78½	69¾	119,000
Cent Br. Un. Pac. f'd cpns 7's.	1895	630,000	M & N	96	June 22,'93	....	....	....
Atch., Colo. & Pac., 1st 6's......	1905	4,070,000	Q F	40¾	Dec. 16,'95	40¾	39	8,000
At., Jewell Co. & West. 1st 6's..	1905	542,000	Q F	40	Nov. 9,'95	....	....	....
U. P., Lin. & Colo. 1st gtd g. 5's.	1918	4,480,000	A & O	45	Oct. 26,'95	....	....	....
• Den.&Gulf 1st c. g.5's.	1939	15,801,000	J & D	33½	Dec. 31,'95	39½	30	687,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	60	Nov. 27,'95	....	....	....
• eng. Trust Co. ctfs........		5,237,000	......	55½	Dec. 31,'95	63¼	52	766,000
• collat. trust gold 5's..	1919	13,000,000	M & S	29	Dec. 9,'95	29	29	10,000
Oregon Short Line 1st 6's......	1922	4,171,000	F & A	104½	Dec. 30,'95	110¼	100	125,000
• Trust Co. ctfs of dep.....		10,760,000	......	103¼	Dec. 31,'95	110	99½	316,000
Utah & Nor'n R'y 1st mtg 7's..	1908	689,000	J & J	64	July 17,'95	....	....	....
• gold 5's................	1926	1,877,000	J & J	92	Oct. 25,'95	....	....	....
Utah South'n gen. mtg 7's.....	1909	1,950,000	J & J	67	June 25,'95	....	....	....
• extension 1st 7's......	1909	1,526,000	J & J	61	Dec. 16,'95	61	61	3,000
Valley R'y Co. of Ohio con. g. 6's.	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
• Coupon off..................		....	......	....	....	....	....	....
Wabash R.R. Co., 1st gold 5's....	1939	31,664,000	M & N	104¼	Dec. 31,'95	106¼	100	469,000
• 2d mortgage gold 5's..	1939	14,000,000	F & A	72¼	Dec. 31,'95	76⅛	68	626,000
• deben. mtg series A..	1939	3,500,000	J & J	....	....	....	....	....
• series B................	1939	25,740,000	J & J	23	Dec. 31,'95	27½	22	146,000
• 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	95	Dec. 31,'95	100	95	36,000
St. L., Kan. C. & N. St. Chas. B.								
• 1st 6's..................	1908	1,000,000	A & O	107	Oct. 14,'95	....	....	....
Western N.Y. & Penn. 1st g. 5's..	1937	9,789,000	J & J	107¼	Dec. 24,'95	110	107¼	33,000
• Warren & Frank 1st 7's.	1896	773,000	F & A	115	May 11,'88	....	....	....
• gen g. 2-3-4's............	1943	10,000,000	A & O	43½	Dec. 27,'95	47	42	74,000
• inc. 5's..................	1943	10,000,000	Nov.	13¾	Dec. 26,'95	16½	13	125,000
West Va. Cent'l & Pac. 1st g. 6's.	1911	8,000,000	J & J	109¾	Dec. 24,'95	111	109¾	29,000
Wheeling & Lake Erie 1st 5's....	1926	3,000,000	A & O	104	Dec. 23,'95	105	104	3,000
• Wheeling div. 1st g. 5's.	1928	1,500,000	J & J	93½	Nov. 30,'95	....	....	....
• exten. and imp. g. 5's...	1930	1,608,000	F & A	92	Nov. 22,'95	....	....	....
• consol mortgage 4's....	1992	1,600,000	J & J	72½	June 24,'95	....	....	....
Wisconsin Cent.Co. 1st trust g.5's	1937	3,449,000	J & J	41¼	Dec. 24,'95	47¼	35	57,000
• eng. Trust Co. certificates.		8,022,000	......	40½	Dec. 31,'95	51	29	545,000
• income mortgage 5's...	1937	7,775,000	A & O	12	Oct. 25,'95	....	....	....

MISCELLANEOUS BONDS.

American Cotton Oil deb. g. 8's..	1900	2,810,000	Q F	110	Dec. 30,'95	111½	103	98,000
Am. Water Works Co. 1st 6's....	1907	1,600,000	J & J	105	July 6,'91	....	....	....
• 1st con. g. 5's...........	1907	1,000,000	J & J	100½	May 18,'89	....	....	....
Barney & Smith Car Co. 1st g. 6's.	1942	1,000,000	J & J	....	....	....	....	....
Bost. Un.Gas tst ctfs s'k f'd g. 5's.	1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's.	1945	16,000,000	F & A	98	Dec. 31,'95	103	92	154,000
Chic. Gas Lt & Coke 1st gtd g. 5's.	1937	10,000,000	J & J	93½	Dec. 20,'95	95	93	34,000
Chic. Junc. & St'k Y'ds col. g. 5's.	1915	10,000,000	J & J	108	July 12,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	December Sales. High.	Low.	Total.
Colo. Coal & Iron 1st con. g. 6's..1900	2,954,000	F & A	93	Dec. 23,'95	96⅞	93	29,000
Colo. C'l & I'n Devel.Co. gtd g.5's.1909	700,000	J & J	95	May 9,'93	....	....	....
Colo. Fuel Co. gen. g. 6's..........1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	....
Colo. Hock. Val. C'l & I'n g. 6's..1917	960,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's......1897	1,250,000	J & J	100	Sept. 28,'94	....	....	....
Con'rs Gas Co. Chic. 1st g. 5's....1936	4,346,000	J & D	85	Dec. 21,'95	85	85	3,000
Detroit Gas Co. con. 1st g. 5's....1918	2,000,000	F & A	78½	Dec. 13,'95	78½	76	53,000
Edison Elec. Illu. 1st conv. g. 5's.1910	4,312,000	M & S	107	Dec. 23,'95	108½	107	14,000
" 1st con. g. 5's............1995	2,114,000	J & J	103¾	Dec. 14,'95	103¾	103½	6,000
" Brooklyn 1st g. 5's......1940	850,000	A & O	110½	Dec. 11,'95	110½	110½	2,000
" registered....................		A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y.....							
" 1st con. g. 5's...........1932	2,300,000	M & S	111¼	May 7,'95	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's.1905	2,000,000	J & J	97½	Dec. 31,'95	97½	97	8,000
General Electric Co. deb. g. 5's...1922	10,000,000	J & D	85	Dec. 26,'95	89	85	14,000
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	90	Nov. 26,'95	....	....	....
Hackensack Wtr Reorg. 1st g. 5's.1926	1,090,000	J & J	107½	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,779,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	97	Oct. 11,'95	....	....	....
" non. conv. deb. 5's......1910	7,000,000	A & O	92	Oct. 2,'95	....	....	....
Iron Steamboat Co. 6's...........1901	500,000	J & J	75½	Dec. 4,'95	75½	75	3,000
Int'r Cond & Insul Co. deb. g. 6's..1925	500,000	A & O	81	Oct. 16,'95	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's.1919	10,000,000	Q F	93½	Dec. 31,'95	97	90	115,000
" small bonds.................			97½	Nov. 1,'95	....	....	....
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	....	....	.. .	....	....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,300,000	M & N	55	Aug. 27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	....
" registered....................		M & N					
Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's....1911	1,957,000	M & N	115	Dec. 4,'95	115	115	2,000
Nat. Starch Mfg. Co., 1st g 6's...1920	3,837,000	J & J	95	Dec. 26,'95	95⅝	95	18,000
Newport News Shipbuilding & Dry Dock 5's............1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
		......	....	....	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,280,000	M & N	103¼	June 3,'95	....	....	....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	....	....	....	....	....
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 13,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's.1904	2,100,000	M & N	112	Oct. 25,'94	....	....	....
" 2d 6's.....................1904	2,500,000	J & D	101	Dec. 31,'95	103½	101	83,000
" 1st con. g 6's............1943	3,400,000	A & O	96	Dec. 31,'95	100½	95	69,000
Peoria Water Co. g 6's.......1889-1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's....1920	555,000	M & N	106⅞	Oct. 14,'95	....	....	....
Proctor & Gamble, 15t g 6's......1940	2,000,000	J & J	117	Dec. 12,'95	117	117	2,000
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	103	Dec. 11,'95	103	103	5,000
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's..1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,299,000	A & O	94	Dec. 7,'95	94	94	11,000
" Bir. div. 1st con. 6's...1917	3,490,000	J & J	90½	Dec. 26,'95	96½	90½	41,000
Cah. Coal M. Co. 1st gtd. g 6's..1922	1,000,000	J & D	84	May 2,'95	....	....	....
De Bard. C & I Co. gtd. g 6's...1910	2,056,500	F & A	92	Dec. 3,'95	92	92	53,000
U. S. Cordage Co. 1st col. g 6's...1924	6,245,100	......	50	Sept. 6,'95	....	....	....
" trust receipts..............	....	......	30	Dec. 31,'95	40⅞	22¾	293,000
U. S. Leather Co. 6% g s. fd deb..1915	6,000,000	M & N	110¾	Dec. 27,'95	112	110½	260,000
Vermont Marble, 1st s. fund 5's..1910	640,000	J & D	....	....	....	....	....
Western Union deb. 7's.....1875-1900	3,720,000	M & N	112	Sept. 30,'95	....	....	....
" 7's, registered..........1900		M & N	111½	Dec. 6,'94	....	....	....
" debenture, 7's......1884-1900	1,000,000	M & N	....	....	....	....	....
" registered....................		M & N	....	....	....	....	....
" col. trust cur. 5's.......1938	8,399,000	J & J	108	Dec. 31,'95	110	108	28,000
Wheel L. E. & P. Cl Co. 1st g 5's.1919	899,000	J & J	74¼	Nov. 10,'94	....	....	....
Whitebrst Fuel gen. s. fund 6's..1908	570,000	J & D	....	....	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

Name	Principal Due.	Amount.	Int'st Paid.	Year 1895. High.	Year 1895. Low.	Dec. Sales. High.	Dec. Sales. Low.	Dec. Sales. Total.
United States 2's registered	Opt'l	25,364,500	Q M	97	96½	....	....	......
" 4's registered	1907	559,630,700	J A J&O	113⅛	110	111⅛	110	73,000
" 4's coupons	1907		J A J&O	118⅝	110⅝	112⅛	112	55,000
" 4's registered	1925	62,315,000	Q F	121½	117⅛	117⅛	117⅛	1,000
" 4's coupon	1925		Q F	124⅛	118¼	121⅜	119	49,000
" 5's registered	1904	100,000,000	Q F	117¼	113⅛	115⅛	113⅛	11,000
" 5's coupon	1904		Q F	117¼	112	115	112	182,000
" 6's currency	1896	8,000,000	J & J	102¾	102⅛	....	....	......
" "	1897	9,712,000	J & J	....	....	....	....	......
" "	1898	29,904,952	J & J	109	108⅛	....	....	......
" "	1899	14,004,560	J & J	109	109	....	....	......
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	......
" "	1897	1,660,000	MAR	....	....	....	....	......
" "	1898	1,660,000	MAR	....	....	....	....	......
" "	1899	1,660,000	MAR	....	....	....	....	......

Call for Bond Subscriptions.

TREASURY DEPARTMENT—OFFICE OF THE SECRETARY,
WASHINGTON, D. C., Jan. 6, 1896.

Notice is hereby given that sealed proposals will be received at the office of the Secretary of the Treasury at Washington until 12 o'clock M. on Wednesday, the fifth day of February, 1896, for the purchase of one hundred million dollars ($100,000,000) of United States four per cent. coupon or registered bonds, in denominations of fifty dollars ($50) and multiples of that sum, as may be desired by bidders. The right to reject any or all bids is reserved.

The bonds will be dated on the first day of February, 1895, and be payable in coin thirty years after that date, and will bear interest at 4 per centum per annum, payable quarterly in coin, but all coupons maturing on and before the 1st day of February, 1896, will be detached, and purchasers will be required to pay in United States gold coin or gold certificates for the bonds awarded to them, and all interest accrued thereon after the 1st day of February, 1896, up to the time of application for delivery.

Payments for the bonds must be made at the Treasury of the United States at Washington, D. C., or at the United States Sub-Treasuries at New York, Boston, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, or New Orleans, or they may be made at San Francisco, with exchange on New York, and all bids must state what denominations of bonds are desired, and whether coupon or registered, and at what place they will be paid for.

Payments may be made by installments, as follows: Twenty (20) per cent. upon receipt of notice of acceptance of bids, and twenty (20) per cent. at the end of each ten days thereafter; but all accepted bidders may pay the whole amount at the date of the first installment, and those who have paid all installments previously maturing may pay the whole amount of their bids at any time not later than the maturity of the last installment.

The bonds will be ready for delivery on or before the 15th day of February, 1896.

Notice is further hereby given that if the issue and sale of an additional or different form of bond for the maintenance of the gold reserve shall be authorized by law before the 5th day of February, 1896, sealed proposals for the purchase of such bonds will also be received at the same time and place, and up to the same date and upon the same terms and conditions herein set forth, and such bids will be considered, as well as the bids for the four per cent. bonds herein mentioned.

J. G. CARLISLE, *Secretary of the Treasury.*

Merchants for Peace.—The Chamber of Commerce of the State of New York, one of the oldest and most representative commercial bodies of the United States, passed the following resolution by an almost unanimous vote, at a meeting on Jan. 2:

"*Resolved*, That the Chamber of Commerce of the State of New York, being profoundly impressed with the gravity of the situation which threatens the peace now and happily so long existing between Great Britain and the United States, appeals to the common sense and the common interests of the people of both countries to avert the calamity of war by a resort to arbitration, or other friendly negotiation, which has so often been found to be a sufficient and satisfactory mode of settling international disputes, and to which both governments stand committed by profession, precedent and the humanitarian spirit of the age."

F. B. Thurber, of the committee on foreign commerce, speaking in favor of the resolution, said:

"In this day and generation public opinion is the court of last resort, and religion and commerce should be allies in advocating the cause of human progress before this court. Public opinion can prevent unloosing the dogs of war, or even drive them back to their kennels if unloosed. This Chamber may well speak with authority in the interest of peace, for it has ever been foremost in upholding the honor of the nation, as well as responding to the appeals of humanity. If necessity arises, it will not hesitate at any sacrifice of blood or treasure to this end, but until that necessity is clearly apparent let us believe with Tennyson that

'The common sense of most shall hold a fretful realm in awe,
And the kindly earth shall slumber lapt in universal law.'"

BANKERS' OBITUARY RECORD.

Adams.—J. J. Adams, President of the First National Bank, Sedan, Kans., while engaged in hauling logs to a sawmill, was accidently killed on Dec. 17. Mr. Adams was a prominent farmer and stockman and also took an active part in politics.

Adams.—J. A. Adams, principal owner and Cashier of the Reynolds (Ga.) Exchange Bank, died recently.

Baughman.—Wilson Baughman, President of the Barclay Bank, Greensburg, Pa., died Dec. 12. He was prominent in banking and possessed of considerable wealth.

Betts.—Col. Geo. W. Betts, President of the Farmers' Bank, Williamsport, O., died Dec. 2.

Booth.—William A. Booth, for many years President of the Third National Bank, New York city, died Dec. 28. Mr. Booth was elected President of the bank in 1878, but resigned in 1892 and retired from active business. He was born in Connecticut in 1805.

Bostwick.—Ezra Bostwick, President of the Union City (Mich.) National Bank, a millionaire and philanthropist, died Dec. 10 in Chicago, where he was undergoing treatment.

Brock.—John J. Brock, Cashier of the Doylestown (Pa.) National Bank, died Dec. 7. Mr. Brock was born at Doylestown in 1820.

Camp.—Wm. A. Camp, manager of the New York Clearing-House Association from 1864 to 1892, died Dec. 10, aged seventy-four years. Mr. Camp was active in the perfection of the clearing-house system and was widely and favorably known in banking circles.

Crellin.—John Crellin, President of the Central Bank, Oakland, Cal., died Dec. 14. He was born in the Isle of Man, in 1828, and was one of the pioneer settlers of California, having gone there in 1853. His fortune was in excess of one-half a million.

Darling.—Lucius B. Darling, ex-Lieutenant-Governor of Rhode Island, and for thirty years a director, and since 1888 President, of the Pacific National Bank, Pawtucket, died January 3. Mr. Darling was Lieutenant-Governor in 1885 and 1886. He was born at Bellingham, Mass., in 1827.

Downes.—Hon. L. G. Downes, President of the Calais (Me.) National Bank since 1879, and also honored with a number of civic positions, died Dec. 5. He was born in Calais in 1839.

Forshay.—David F. S. Forshay, of Zimmermann & Forshay, New York, died Jan. 1.

Gill.—George L. Gill, Treasurer of the Quincy (Mass.) Savings Bank, died Dec. 19.

Hamilton.—Thomas M. Hamilton, Vice-President of the Third National Bank, Greensburg, Ind., died Dec. 28, in his sixty-eighth year.

Hawkes.—J. A. Hawkes, President of the First National Bank, Circleville, Ohio, died Dec. 12, aged eighty-four years.

Knight.—Oliver R. Knight, for several years Cashier of the Second National Bank, Brownsville, Pa., committed suicide on Dec. 11. The act is ascribed to ill health.

Knox.—Robert A. Knox, President of the Vevay (Ind.) Deposit Bank, died Dec. 11.

Lansing.—A. B. Lansing, Jr., died Dec. 5. He was manager of the safe deposit vaults of the Union Trust Company, St. Louis. For nearly twenty years he was book-keeper and Assistant Cashier in the Commercial Bank. Mr. Lansing was forty-three years old.

Lawshe.—John Lawshe, Vice-President of the Susquehanna Trust and Safe Deposit Co., Williamsport, Pa., and a prominent business man, died Dec. 9, aged sixty-nine years.

Love.—Wm. R. Love, President of the Bank of Salem, Mo., and for several years county treasurer and judge of the county court for twelve years, died Dec. 23.

Marsh.—Dexter H. Marsh, President of the First National Bank, Groton, N. Y., and identified with many manufacturing enterprises, died Dec. 12.

Montayne.—Wm. H. Montayne, a New York coffee merchant and second Vice-President of the Irving National Bank, died Dec. 23.

Moore.—Frank E. Moore, until about two years ago Cashier of the Odd Fellows' Savings Bank, Pittsburg, Pa., died Dec. 20, in his forty-fifth year.

Pearl.—William L. Pearl, Vice-President of the Merchants' National Bank, St. Johnsbury, Vt., died Dec. 10.

Reeves.—John Reeves, Cashier of the Girard National Bank, Philadelphia, died Dec. 19. He had been associated with the bank for forty-five years, and Assistant Cashier since 1865.

Reher.—Thomas V. Reher, who was the first President of the First National Bank, Upper Sandusky, Ohio, died Dec. 10, aged ninety-one years.

Robertson.—John Robertson, Vice-President of the Jacksonville (Ill.) National Bank, and a large stockholder in the Farmers' National Bank, Virginia, Ill., died Dec. 5.

Stackhouse.—A. P. Stackhouse, for many years director and President of the Burlington County National Bank, Medford, N. J., died Dec. 30.

Thompson.—George L. Thompson, President of the Ballston Spa (N. Y.) National Bank, died Dec. 29 in the sixty-first year of his age.

White.—William M. White President of the Second National Bank, Utica, N. Y., died January 2 in his sixty-third year.

Wise.—John E. Wise, Cashier of the Bank of Durand, Wis., died Dec. 24, aged 31 years.

Wood.—George S. Wood, an original stockholder and director of the National Bank of Haverstraw (N. Y.), died Dec. 15. He was one of the oldest brick manufacturers in that locality, and was prominent in Rockland county affairs.

THE

BANKERS' MAGAZINE.

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FIFTIETH YEAR. FEBRUARY, 1896. VOLUME LII., No. 2.

THE INACTIVITY OF CONGRESS in relation to financial matters may be expected to continue to the end of the session. This is partly due to the fact that the year 1896 is the year in which presidential nominations are to be made. Everything must yield to this imposing fact. The industrial, economic and financial interests of the country are as nothing to the question who will get the nomination for President, and which party will elect its candidate. The fact is that the whole training and education of the American citizen make him a politician before everything else. This is the necessary result of republican institutions.

Notwithstanding the abuse heaped upon politicians, they are much more in sympathy with the voting masses, with the main body of citizens, than are economists or financiers. They hold this position because they do not seek to instruct or lead, but only to discover the trend of belief, however ignorant or crude it may be, and run with it. Those who seek to instruct or teach or reform are naturally unpopular with the great body of free and equal citizens. The attitude of mind of the instructor or reformer is one of superiority, and this very few of us have the philosophy to forgive.

The inaction of Congress therefore is due to a tolerably well-founded opinion in the minds of its members that they are not pursuing a course very disagreeable to their constituents. The criticism they have to endure from those who have the industrial interests of the country at heart does not have much effect. If the constituents ever hear of it, they look upon it as a compliment to their representative that he is abused by "gold bugs and Wall street gamblers."

One would suppose that the symptoms of decaying credit of the Treasury on every hand would produce some action. The fact that gold, and legal tenders that are redeemable in gold, are held at a premium over silver and silver certificates seems to produce no impression whatever. This indifference to the real necessities of the country forms a strong contrast to the activity and energy displayed when a political point is to be gained. It is almost a maxim in presidential contests, that an existing period of depression is an advantage to those who are out and a disadvantage to the ins. The present Congress, being Republican, has no motive to aid President CLEVELAND to secure any glory by easing the conditions which depress business. To go into the campaign pointing at the dire results of Democratic rule is half the battle, and to win and ride up with fortune's wheel as it rises from the lowest point is a presage of a long term of power. There may be great distress and misery for a time, but when the sun of prosperity begins again to shine the contrast will be the greater and people will soon forget that there has been any trouble. The worst of it is that the people who reason in this way are generally right. They understand their public pretty thoroughly. It would therefore be a surprise if Congress at this session pursued other than a policy of inaction. It is almost too much to expect that it will pass the appropriation bills and adjourn.

AN INTERNATIONAL BANK was one of the proposals recommended in the final report of the late Pan-American Congress. This bank was to conduct an exchange business with foreign countries exclusively, and especially with nations on the American Continent. In 1887–88 a bill incorporating such an institution was introduced in Congress, and several hearings in regard to it were had before committees of the House and Senate. Some opposition to the project developed among the New York bankers, and it was dropped for the time.

The plan has now been revived and a bill to incorporate the bank has been introduced in Congress. On January 13 a hearing was had before the House Committee on Banking and Currency. The capital stock is placed at $5,000,000 and the bank is to be authorized to act as the financial agent of any government, State, municipality, or corporation, to handle bonds, etc. It is barred from issuing notes to circulate as money in the United States.

There appears to be some doubt whether the creation of such a bank is constitutional, but it would appear that if the bank were necessary as a convenient means to place United States bonds, in the same manner as has heretofore been done by a syndicate of bankers, that the constitutionality of its creation would rest on ground as sound as that of the first and second Bank of the United States or even the National banks.

When before the committee Comptroller ECKELS declared himself to be in favor of such a bank under proper restrictions, although he expressed no opinion as to its constitutionality. Doubtless the opposition to this plan, if any, will arise from the fear that if the bank proves a success under its restricted charter, that more and more powers may be conferred upon it until it becomes that bugbear a great central bank monopoly. There can be no doubt however that some responsible bank of sufficient power to handle the fiscal interests of the United States, either at home or abroad, would be a great improvement upon the independent Treasury system, which is almost as antiquated and dangerous an expedient as the issue of Government notes in time of peace.

Whether the state of public opinion, which controls all matters financial or otherwise in this country, is ripe for this scheme remains to be seen. The incorporators are all American citizens of wealth and business prominence.

THE PLAN OF HON. WM. A. SMITH, of Michigan, for retiring the greenbacks involves the increase of the reserves of National banks. At present the law requires no reserve on circulating notes except the five per cent. redemption fund with the Treasurer of the United States. This redemption fund also counts as a reserve upon deposits.

The plan is to require all National banks in the cities of reserve to keep twenty-five per cent. and National banks in other places to keep fifteen per cent. of both circulation and deposits. It is estimated that by thus increasing the reserves held over $300,000,000 in legal tenders and Treasury notes would be locked up and kept out of circulation.

This on the surface appears to be a most plausible scheme, but it does not require a witch or a wizard to see that in practice it would utterly fail of its object. The measure might as well be labelled a bill for the retirement of the outstanding National bank circulation, if not for the entire abolishment of National banks.

The restrictions and requirements which the law now imposes on national associations are so onerous, compared with those imposed on banks of all classes doing business under the laws of the States, that the growth of the national system has almost stopped. The Comptroller's report shows that there are now about 3,713 National banks and 6,103 of all other banks. The latter make the majority of the loans and hold the larger part of the deposits with over $200,000,000 less capital. As to the law of reserve the Comptroller says twenty-four States do not require any reserve at all. Twenty-one States require a reserve of from ten to thirty-three per cent. upon deposits. Of course no circulation is issued by any of the State banks.

It can be readily seen that the National banks are handicapped already by the greater average reserve they are required to keep on deposits. The State laws do not require any particular kind of money to be kept in reserve. If the National banks were forced to keep legal-tender notes only as reserve they would be still further handicapped. This alone would force many of them to turn to the State laws and become State banks.

But the full result is not seen until the effect of placing a reserve upon circulation is noted. The profits on circulation are now hardly calculable, but if one-quarter of the circulation received on bonds had to be traded for legal-tender notes and these held as a reserve and not loaned, no bank could take out circulation except at a loss. The effect would be the same as putting a tax of two or three per cent. on circulation. All the banks would immediately, or as soon as the law permitted, retire their notes and withdraw their bonds. As the law does not permit the retirement of more than $3,000,000 in any one month, some banks might have to endure a loss for nearly five years. The only remedy for them would be to go into voluntary liquidation.

Thus it is readily apparent that Mr. SMITH'S remedy would prove no remedy at all, because the banks would go out of business as National banks rather than submit to the losses the proposed law would entail on them. If they should convert to State banks a large part of the United States bonds held by them would be thrown on the market. This would tend to depress prices and render it still more difficult for the Treasury to obtain loans. Mr. SMITH'S measure might therefore be labelled a bill to abolish the National banking system and depress the credit of the United States.

THE DIVERSITY OF BANKING SYSTEMS in the United States is illustrated by the reports on the subject collated by the Comptroller of the Currency and published in the January and February numbers of the MAGAZINE. The data are intended to apply to all classes of banks within each State, but the Comptroller says they are imperfect in many respects, still they give a most valuable insight into the general banking situation outside of the national banking system.

No one who has not attempted to collate similar information can have a just idea of the difficulties to be met with in such an undertaking. The Comptroller sent out a list of twelve questions to State officers, and while many answered promptly and satisfactorily, in the case of some States it was almost impossible to obtain a clear idea of the banking system in operation. Probably the difficulty in these cases consisted in the fact that banking was so free from official interference in these States or Territories that there was no one who had given the matter sufficient attention from an official standpoint to be able to prepare a satisfactory answer to the Comptroller's questions.

The questions themselves are prepared from an official standpoint, and seem to aim almost exclusively at discovering to what extent the depositors of the bank are protected by official safeguards. The degree and character of the competition between a National and a State or Savings bank in any given State does not seem to be so completely investigated, although there is ground for some interesting comparisons, which will do much to explain the great multiplication of banks under State laws as compared with National banks. It must be remembered also that the mere knowledge of existing laws without information as to the rigidity with which they are enforced, is not of itself sufficient basis upon which to make a fair comparison.

As a general fact it appears that the minimum capital required by State laws is less than the minimum required by the National Banking Act. The terms of the payment of this capital are less severe; a longer time is usually given to make the payments. In many States there do not seem to be any special provisions made for securing the enforcement of the laws.

The requirements as to the reserve to be held are very lax compared with those of the National Banking Act. The law as to reports in most of the States does not seem calculated to secure very positive information, and it is the same as to examinations. The restrictions on loans are not so severe in most of the States as they are in the case of National banks.

On the whole, there is no homogeneity in the banking laws of the several States nor uniformity in the manner of enforcing them either in the interests of depositors or of stockholders.

To a disinterested spectator it appears that the general condition of soundness among State and private banks operating under such diverse laws is due more to the necessity of maintaining a high banking standard in order to attract deposits in the face of existing competition than to the actual protection afforded by the laws themselves. The public of the present time have been educated into requiring satisfactory information about banks before they deposit with them, and any institution to be at all successful must have reputable men in its management.

A National bank obtains deposits to some extent because of the character its Federal charter gives it, while most of the smaller State and private banks have only the character of the men who organize and control them.

The compilation of State laws made by the Comptroller shows, however, the influence of the National banking system upon State legislators. There is no doubt that the laws of the several States have become more homogeneous within the last twenty years. The appointment of special officers to examine banks and to call for reports is on the increase. There is a tendency to increase the safeguards thrown around the money of depositors and to look more closely into all the conditions of banking. Undoubtedly the number of failures of small banks could be greatly reduced if the legislatures of the States in which there is little or no supervision would overhaul and perfect their banking laws.

SENATOR SHERMAN IS ONE of those whose whole experience and training render it impossible for him not to perceive that so long as the greenback is payable on demand in gold, so long will it be necessary to replenish the gold reserve. In his recent speech he pretends to combat the retirement of the legal-tender notes. They are, says he, a loan without interest, and Congress will not consent to pay interest on bonds to retire and cancel these notes. He says the true remedy is to increase the revenue and in the meantime borrow from the people of the United States. That is do not retire the greenbacks, because they bear no interest, but in order to maintain them at par borrow money from the people of the United States. No one can see any advantage in such a proposition over issuing bonds to retire the greenbacks. Interest must be paid on the money borrowed to keep them at par, and anyone can perceive that the process of borrowing to retire and cancel would have a limit, whereas the process of borrowing to maintain at par might be unlimited either as to amount or time. But this is all talk.

The gist of Mr. SHERMAN'S remedy is not to retire and cancel the greenbacks, oh no; but when they have been once redeemed not to pay them out again except for gold. In other words when a greenback has been retired, he would turn it into a gold certificate.

Senator SHERMAN is very shrewd. He hopes that after a few borrowings times will change and increased revenues give the Treasury a surplus in place of a deficiency. In which case Government notes, Treasury notes and greenbacks, would all be in good credit again and the tendency to draw gold would stop. But with his usual caution, lest the process of revival of Government credit may turn out to be slow, he puts on a brake which is not to cancel the redeemed greenback, but to make it a gold certificate. By this process the greenbacks as they now are would be as surely retired as if they were funded into bonds.

It is very true that if the conditions of the future increase the revenues and boom the growth and prosperity of the United States, that the Treasury notes and legal tenders outstanding might become no burden at all. This waiting policy may succeed, but its very success would tend to perpetuate a vicious system of currency. The difficulties of the country when there was a surplus in the Treasury by which the currency was contracted, were only less than they are when a deficiency exists. A system under which there must be a constant excess of revenue in order to sustain the credit of the floating debt is a bad one. It encourages extravagant expenditures and tends to the imposition of higher and higher taxes. Whenever periods of depression occur, then the whole weight of the previous bad management comes down upon the nation with crushing force.

In the race for precedence among the nations the United States is well fitted to excel, from her resources and the freedom of her laws and the energy and ingenuity of her people. What would be thought if a fast trotter were burdened in the race with a heavy, antiquated road wagon, when his opponents were fitted with the light pneumatic-tire sulky? Natural vigor and superiority might enable him to win, but what waste of power!

Our currency system is a drag on the resources and strength of the country. Senator SHERMAN knows this well, but he says the country is strong and can stand it. It is the spirit of American optimism which points at the past success of the country in floundering to prosperity, when it might have flown. Senator SHERMAN says don't let us fly, but let us continue to flounder.

THE DEDICATION OF THE NEW CLEARING-HOUSE by the New York associated banks has attracted wide attention, and the magnificence and costly appointments of the structure indicate the importance of the business which renders them necessary and befitting. The entire banking community of the country has had a share in the creation of this great monetary exchange, inasmuch as there is not a bank or financial institution in the United States that has not received benefits from and contributed to the greatness of the great financial centre, of which the associated banks are the representatives. Checks drawn by banks in every city and town, in every State and Territory, are concentrated in this building every business day.

On the one hand, the wealth the New York banks handle and from which they draw the profits that have enabled them to build this worthy material representative of their entity as an association, is the wealth of the whole country; on the other, the association through its disciplined organization and wise counsels has again and again preserved this wealth from the dangerous shocks of financial panic and unwise legislation.

The bankers of New York city are the equal of the bankers of England or any other foreign country in their capacity to act unitedly as an organized body and without professional jealousy in times of emergency. This capacity in all civilized countries, of leading bankers to combine in order to conserve invested wealth in times of financial crisis, is a development of the last fifty years at most. The methods adopted in different countries are not the same, and those of the banks composing the New York Clearing-House Association are peculiarly their own. Their efficacy has now been tried in at least six financial crises of great importance and many lesser flurries. Every time they are tried they have greater success as the confidence of the great public grows, with the repeated triumph of the conservative and efficient action of the New York associated banks.

The new building stands a fitting diploma of past benefits conferred upon the business of the country, and as a promise of the greater and more efficient services in the future of the banks whose associated action has brought it into being.

V. 10.

MR. EDWARD ATKINSON, in the January number of the MAGAZINE, refers to a suggestion made by him to the effect that bankers should be prepared to supply customers who might request them to do so with certificates of deposit in regular denominations of five and ten dollars "and even for fractions," in order to supply a medium of exchange that might take the place to some extent of bank notes and legal-tender notes. He suggests that these certificates of deposit be printed on square pieces of paper so as to be distinguished by their shape from regular notes. As far as this novel shape is concerned—to begin by commenting on the least important part of the suggestion—it seems like a distinction without a difference. Mr. ATKINSON makes the suggestion in order to overcome by a device the legal difficulty banks would encounter in putting into common use any form of credit instrument that might conveniently be used by the public as a substitute for bank or Government notes.

If these square certificates of deposit did on trial take the place of other paper money, then the question would be raised whether they did not circulate as money. The courts who have this question to decide would simply consider whether, as a matter of fact, the certificates did circulate as money or not, and the physical form of the certificates, round or square, would cut no figure. Much of the paper money issued in foreign countries is almost square in form and so was the fractional currency issued by the United States Treasury.

Mr. ATKINSON belongs to the school of economists who believe in the introduction of sound methods of exchange such as secure a footing by well established custom without the interference of formal legislation. The Suffolk system of redemption in times past was a private invention growing out of the necessities of the case, devised by men who had the business in hand. So is the clearing-house system of the present day. Both of these were and are accurately fitted to accomplish the desired object. Theoretically, if good business men are let alone they will devise the best methods of carrying on business. They ought to know better than legislators who have to obtain the necessary knowledge at second hand. But experience has shown that it will not do to leave all business methods free from the direction of specific statutes, because all men who go into banking or any other business are not wise and experienced. Law seeks to embody for the guidance and direction of all the customs of the wisest and most practical men. The trouble with law is that it does not always keep pace with new and improved customs. In regard to banking methods legislation is altogether too conservative. To illustrate, the custom of issuing bank notes was a private invention. For a time it was utterly unchecked by statute. But although a good practice and one that advanced wealth and prosperity, it was found to be liable to abuses. It was to check these abuses that legislation stepped in. But legislation went on until it developed the advantageous bank note into the Government credit note, and greatly lowered the usefulness of a credit paper money.

Although laws may be bad yet they cannot be safely set aside by evasion. It would be an evasion of the law for banks to issue the certificates proposed by Mr. ATKINSON. There is no doubt an apparent anomaly in the fact that express companies issue travellers' checks and money orders, which as Mr. ATKINSON justly observes are nothing more nor less than certificates of deposit, while banks cannot issue the proposed certificates. But the anomaly becomes less when it is considered that the express companies do not issue fixed denominations, and further, their credit is not so universally good with the community as that of the banks. Moreover, the banks do issue travellers' checks and certificates of deposit, in irregular denominations, just as do the express companies.

The whole gist of Mr. ATKINSON'S suggestion is the printing of these certificates in uniform style and of denominations similar to those of bank bills and legal-tender notes, with the hope that those who take them will circulate them. No matter if, when they reach banks, they are not again paid out, but sent on to the issuing bank for redemption; before they reached any bank such certificates would practically circulate as money for a longer or shorter period, and this is what the statute is intended to prevent. The object of the law forbidding National banks from issuing post notes or any other notes to circulate as money, except the notes based on bonds, and the law taxing State issues, is to give the whole field of paper money circulation to National bank and Government notes. Mr. ATKINSON'S suggestion is to issue something that will take the place of the notes mentioned, and is plainly in contravention of law. This law is no doubt oppressive and unwise in itself and if it stood alone should be repealed without hesitation. Being part of a legal system of finance that has grown up during the past thirty or more years, it cannot be so safely attacked. The system of which it forms part must be remodelled as a whole. It would hardly do to permit all the banks, State, private and National, to return to perfect freedom of issue of their notes, under any circumstances, and much less to permit them this license while there is such a mass of Government paper money in circulation.

It is not much wonder that the suggestion called out the earnest protests of the Presidents of many banks, for if successfully put in practice it would really amount to the issue by every bank in the country, and every financial institution, of as many notes as they could put into circulation. It would have a greater effect than the unrestricted repeal of the ten per cent. tax on State bank circulation.

A CORRESPONDENT, whose communication appears in another part of the MAGAZINE, takes exception to the policy of retiring the greenbacks, advocated editorially as a most important and essential step towards the reform of the financial condition of the United States.

His argument appears to be that it would jeopardize the safety of depositors in all the banks to permit them to substitute a bank currency, based upon their general assets, for the Government currency now in circulation. He recognizes the fact that the policy of retiring the greenbacks and substituting a bank currency has been advocated not only by the MAGAZINE, but also by many prominent bankers and financiers. He neatly disposes of these distinguished gentlemen as follows: "The majority of our great bankers do not seem to know what they want or what is wanted. Too many of the men who pose in bank parlors and on convention platforms as financiers are light in the head as wax 'figgers,' though voluble as parrots, etc." Perhaps they might justly retort upon their critic.

The experience of the banks in the majority of civilized countries, in France, Germany, Scotland, Canada, in fact, all over the world, shows that the interests of depositors are not jeoparded by the issue of circulating notes upon the security of the general assets of the bank, but that in fact the power of issuing promissory notes to serve as money increases the facility with which banks can meet the demands of their depositors. The issue of such notes is usually limited to a certain proportion of capital, and this limit is imposed in the Baltimore plan, the RHODES plan, and all the principal plans proposed for the substitution of bank currency for legal-tender and other Government notes. In the modified RHODES plan the substituted bank notes are furnished by a special institution that receives no deposits whatever. Moreover, if the legal-tender notes are retired by funding into bonds, the substituted bank currency would be based on the bonds. Evidently our correspondent has not studied the various plans of which he speaks so airily or he would see they are not open to the objection he makes.

But supposing the circulating notes issued in place of legal-tender notes are based on deposits as well as capital, the power of paying deposits when called for would be increased rather than diminished. It is not within the scope of this article to reproduce the primary course of instruction in the nature of bank credit and the principles which underlie it. Gentlemen who pose in bank parlors and on convention platforms, when they advocate currency plans, generally suppose their hearers are well acquainted with the rudiments of monetary science. It is entirely contrary to all these principles already thoroughly tried in banking countries, to assume that if a bank issued circulating notes on the security of the general assets it would lose its depositors. The National banks are not a fair test of this because their circulation is issued upon bonds, but the strongest banks of France, Germany, Scotland, Canada, Australia, India, do not lose deposits when they issue circulation.

Neither would the banks meet the difficulty in maintaining their issues at par with gold that the Treasury does. The endless chain which depletes the Treasury is created by the fact that the volume of Government notes outstanding is rigidly fixed by law and cannot accommodate itself to the real requirements of business. The surplus notes are constantly presented for redemption; being again reissued they are again used to draw gold from the Treasury. Those who advocate the substitution of a bank currency believe, and think the experience of the past authorizes them to believe, that a bank currency when in excess of business wants would, no doubt, be redeemed, and to the extent of the excess would draw gold from the banks. But unlike the legal-tender notes, the bank currency would not be reissued until business wants again increased. So there would be no endless chain. These are principles so elementary in their nature that it is hard to understand how "J. S. C." can have overlooked them.

Our correspondent asserts that the banks have no ability to get gold except in the ordinary course of business; but the Government does not have even this gold resource, and at the present time the Government is borrowing gold from the banks. Besides, the banks have another way to procure gold, namely, by the use of their credit. This was illustrated by the operations of the bond syndicate, and by the syndicate importations of gold in the 1893 panic. It is hardly necessary to quote authorities on a point about which there is such substantial unanimity of opinion, but the dictum of M. Paul-Leroy Beaulieu, as expressed in his notable article in the December "Forum," is worthy of repetition. He said: "Facilities for protecting the metallic reserve are as completely lacking in the State as they are abundant in the banks." This is certainly not the opinion of an amateur or a quack.

"J. S. C." is an excellent practical banker, but apparently he has been too busy to devote much time to the acquirement of an understanding of some of the most widely-accepted principles underlying the currency problem.

THE STOCK OF GOLD COIN in the country on January 1 was estimated at $568,106,939. Of this $83,378,392 was in the Treasury, of which about 20 millions were held against outstanding gold certificates, and it is estimated about 160 millions was held by the National banks. This calculation would leave roughly about 350 millions of dollars in gold in the hands of all other banks and the people. This sum, if it is really within the limits of the United States, would seem to be amply sufficient to furnish all the gold required for payments upon 100 millions of bonds. If it is in the country as claimed the greater part of it has hitherto remained invisible.

If the inducements of the loan proposed by the Secretary are sufficient to make it in reality a popular loan then this estimated gold outside the Treasury and the banks, if it really exist, should make its appearance, either because its holders want the bonds, or because they want the premium which the purchasers of the bonds appear to be willing to pay to obtain the wherewithal to make the payments. The announcements that bids have been received covering more than the amount offered, while gratifying, are not conclusive as to the complete success of the loan. This cannot be fully determined until it is shown where the gold came from to procure the bonds, and whether it will remain in the Treasury or be at once drawn out again. If it should prove a success and give some stability to the gold reserve, so much the better. But if it shall not prove a success, it will tend to make the price paid to maintain the reserve higher.

The bids already received are chiefly from banks and financial institutions, the same or almost the same as those who would have taken the bonds if they had been negotiated by the syndicate. There is not, as far as the character of the bids already announced is concerned, any indication that individuals or ordinary business firms are looking after the bonds. Still they may be the ultimate takers through the banks, although given the opportunity to bid direct. There seems no reason why anyone should pay the banks a discount for doing the business for them.

There is this to be said in regard to the call for bond subscriptions issued by Secretary CARLISLE, that although practically an invitation to all citizens, there is nothing that would attract special attention to it. It ought to have laid more stress on the fact that any citizen could bid for one fifty dollar bond if he complied with the conditions. The National banks and post offices could have been used to act as places of receipt for subscriptions. The whole form of the call tends to shut out the general public, even if they had the desire to bid. It cannot be said that a popular loan has been fairly tried unless the usual methods which have to be resorted to to reach the populace are tried. The Secretary probably has no faith in a popular loan, and does not therefore care to burden himself with the details of it. The opening of the bids and the announcement of the result of this experiment will be events of great interest.

THE BANKERS OF PENNSYLVANIA have organized an association, following in their constitution the plan adopted by the association of New York bankers. The State is divided into groups of counties, and the banks located in each group form subordinate associations. The object of these minor organizations is to encourage discussions of local questions and to settle such as prove to be purely local and can be arranged within the group. This form of organization tends to excite interest, to increase the number of members and to more emphatically bring before the whole body questions that prove to have arisen in all the groups, and thus establish a claim to universal interest.

The growth of State associations of bankers is due to the influence of the American Bankers' Association since the date of its formation in 1875. The impulse toward a greater cohesion of interests among bankers was given by the satisfactory results of the American Bankers' Association within the lines on which it was organized.

The chief reasons for the necessity of some combination among bankers and financial men was to be found in the growth of commerce, and the interdependency of all parts of the financial machine which it developed.

The opposition to monopoly characteristic of American institutions tended for a long time to develop banking in the United States in the direction of numerous banks of comparatively small capital working in entire independence of each other. It was natural that business competition among these separate institutions should become very intense. The question of economy and convenience soon arose, and it was found that in respect to exchanges at least all banks had common interests which could only be conserved by relaxing the attitude of entire independence originally maintained by most of the banks. This led to association for business purposes, taking the form of clearing-houses. Even the banks that in the original unorganized scramble managed to insure their own success began to discover that the failures of the unsuccessful institutions under the let-alone policy caused losses that might be reduced if a more altruistic policy were pursued, and the practice of upholding and conserving the weaker members of the banking community gradually developed. The heavier taxation rendered necessary by the Civil War, with a very decided discrimination against banks as compared with other manifestations of wealth, was one of the most important reasons of the organization of the American Bankers' Association. Mr. JAMES BUELL, the first secretary of that body, said in 1876 at Philadelphia: "Hitherto the banks have had no more cohesion than so many pebbles; they have had no concert of action. This has been their weakness; it has invited, as weakness always does, oppression and spoliation."

The efforts of the association in five or six years reduced a Federal tax of from seven to ten per cent. per annum to a merely nominal tax on circulation. The reason that it did not accomplish more in the direction of securing a sound and profitable bank circulation is on account of the popular craze for cheap money in the form of greenbacks and silver. This evil fell as severely or more so on the whole population as upon the banks, and the banks could not single handed remove an evil which the majority of the people acquiesce in.

As Federal taxation decreased that of the States has increased. The American Bankers' Association is perhaps not so well fitted to deal directly and effectually with State questions as it is with national problems, and it therefore could not lift this burden from the banks in each State. Hence one necessity, if there were no other, for State organizations. The multiplication of these organizations in the past ten or twelve years has emphasized the necessity of a strong central organization that would represent a powerful combination of banking interests ready to act with unanimity and decision when necessary.

In his annual address at the Atlanta convention of the American Bankers' Association President Odell called attention to the advisability of enlarging the State representation in the association, and the executive council reported an amendment in line with this suggestion providing for the admission of delegates from State associations on the basis of one delegate for every fifty members. This amendment to the constitution was adopted. It makes the American Bankers' Association thoroughly representative, both of the individual banks and of the several State associations, and should greatly increase the popularity and usefulness of the national organization.

The group plan adopted in Pennsylvania and New York will be found especially advantageous in the larger and more populous States.

MAINTAINING THE PARITY.

The parity of gold and silver, notwithstanding the sonorous phrases in the Voorhees amendment to the Sherman Act repeal bill, seems to have temporarily disappeared. At present fifty dollars in silver will buy as much potatoes, wheat, etc., as fifty dollars in gold. But supposing the man with fifty silver dollars wants to invest them in United States bonds instead of potatoes or wheat, the Government will not accept his silver in exchange for its bonds, nor will it give him gold for the silver. The holder of silver dollars in order to buy bonds must go to a broker and pay a premium for the gold with which to buy them. True the premium is a small one and will shortly disappear altogether, but while it exists there can be no actual parity between the two metals. Anybody who has fifty silver dollars, or fifty thousand silver dollars for that matter, has just as much right to invest them in bonds as in potatoes, and whenever his money is less valuable for that purpose than gold the parity between the two legal-tender coins is only an empty declaration. It is, however, a declaration enacted into the statutes of the United States as law, and we fail to see why the Treasury should disregard it.

Messrs. Hambleton & Co., Baltimore, have recently tested this matter by presenting fifty silver dollars at the sub-Treasury and demanding gold for them, which was of course refused. They had previously asserted, or supposed, that it was the policy of the Treasury to exchange the two forms of money. In the report of the hearings before the Banking and Currency Committee of the House, Third Session Fifty-third Congress (page 28) is the following:

Mr. SPERRY: What class of money do you now redeem in gold?
Sec. CARLISLE: United States legal-tender notes of the old issue and the Treasury notes of 1890.
Mr. SPERRY: Popularly known as the Sherman Act?
Sec. CARLISLE: Yes.
Mr. SPERRY: No others? You do not redeem silver certificates in gold?
Sec. CARLISLE: No; we have never done so.
Mr. SPERRY: You do not redeem silver dollars in gold, either?
Sec. CARLISLE: Never.

At the same hearing (page 28) Secretary Carlisle also said: "We make no distinction between gold and silver at the Treasury department." When the Treasury refuses to accept silver for its bonds and refuses to exchange gold for silver, it is certainly making a distinction.

Aside from the platform oratory in the Voorhees bill repealing the Sherman Act, the declaration in regard to maintaining the parity of the two metals, contained in the Sherman Act itself, is still unrepealed.

Now, as applied to the two forms of money, parity is supposed to mean equality of purchasing power, and when so many dollars in silver will not buy as many bonds, or other commodities, as a like sum in gold the parity is destroyed.

In view of existing laws what right has the Treasury to refuse to maintain the equal purchasing power of both gold and silver?

*LOANS OF THE UNITED STATES.

EXCHANGED AND CONVERTED SIX PER CENT. STOCKS OF 1807.

The report of Albert Gallatin, Secretary of the Treasury, bearing date January 20, 1806, indicated that there then remained outstanding of the old six per cent. and deferred stocks about $31,800,000, and of the three per cents. (nominal value) about $19,050,000; total $50,850,000. Of these stocks the six per cent. and deferred were redeemable at the rate of two per cent. per annum, each holder receiving on every $100 worth of stock, $6 for interest and $2 as reimbursement of principal. This mode of payment had in effect, though not in terms, converted the stock into annuities terminable in from twelve to eighteen years from 1806. Under this arrangement these stocks sold in England, where a very large proportion of them was held, at about ninety-five per cent. on the unredeemed amount on each certificate, while the three per cents. which were not redeemable at any specific time were worth about sixty per cent. of their nominal value in the market. Mr. Gallatin proposed that in exchange for these stocks—the sixes, deferred sixes and threes—a common six per cent. stock should be offered to the public creditors, the old sixes to be received at the par value of the unredeemed principal and the threes at their market value, about sixty per cent.

Mr. Gallatin's reasons in favor of this exchange were that the exchange would be advantageous to the creditors because first, instead of receiving as they did quarter yearly a small reimbursement of principal, which was in effect a long annuity, they would, if they made the exchange, receive the whole amount within a much shorter time; and that an annuity for a term of years is always worth less than its intrinsic or arithmetical value, as exemplified by the market rate of every lease or estate, which is short of the absolute fee.

For this reason the navy six per cents. which were redeemable at the pleasure of the United States, had always sold higher in the market than the sixes and the deferred sixes in question. He thought the exchange would also be advantageous to the United States, because the Government would then be able to reimburse the whole in less than nine years instead of eighteen, and if circumstances should thereafter render new loans necessary the terms on which these could be obtained would, to a considerable degree, depend upon the price of existing stocks.

It was therefore desirable that the kind of outstanding stocks, the price in the market of which had a tendency to regulate that of all the Government loans, should be as valuable as circumstances would permit, and the fact that the sixes and deferred sixes, from their form being that of annuities, sold for less than their intrinsic value had already had a depressing effect in connection with the loan made for the purchase of Louisiana. The three per cent.

* Continued from the August, 1895, number of the JOURNAL, page 151.

This series of articles, which began in the JOURNAL for October, 1893, page 1074, will be continued from time to time until it includes a complete historical sketch of the loans of the United States from the foundation of the Government up to the present.

Announcement.

A fine photo-gravure group of all the

COMPTROLLERS OF THE CURRENCY

from the creation of the Bureau to the present time is now in the artist's hands, and when completed a copy will be furnished free to every BANKERS' MAGAZINE Subscriber for 1896.

The plate will be an artistic production suitable for framing, size 10 x 14; sent securely in a paste-board tube. This plate alone will be worth the subscription price.

Following is a List of the Comptrollers of the Currency, with the dates of their appointment:

		Appointed.	*State.*
1.	HUGH McCULLOCH	May 9, 1863	Indiana.
2.	FREEMAN CLARK	March 21, 1864	New York.
3.	HILAND R. HULBURD	July 24, 1866	Ohio.
4.	JOHN JAY KNOX	April 24, 1872	Minnesota.
5.	HENRY W. CANNON	May 12, 1884	Minnesota.
6.	WILLIAM L. TRENHOLM	April 20, 1886	South Carolina.
7.	EDWARD S. LACEY	May 1, 1889	Michigan.
8.	A. BARTON HEPBURN	August 2, 1892	New York.
9.	JAMES H. ECKELS	April 26, 1893	Illinois.

A short biographical sketch of each Comptroller, including some account of his public services, will appear in the MAGAZINE as soon as the plate is ready.

☞ We have also begun the preparation of a group of the

SECRETARIES OF THE TREASURY

for later production.

BANK BUILDINGS.—A series of fine Engravings showing the most notable examples of Bank Buildings in the United States will appear in the MAGAZINE for 1896.

(OVER.)

stocks could not however be so easily converted, they being worth more in the market than a proportional amount of the sixes and deferred sixes. It would be necessary therefore, in converting the threes, for the Government to make some sacrifices.

On December 29, 1806, John Randolph, from the committee of ways and means, presented a bill to the House of Representatives for the exchange and conversion of the stocks entitled, "An Act supplementary to the Act entitled an Act making provision for the redemption of the whole of the public debt of the United States." On January 15, 1807, the House resolved itself into a committee of the whole on the bill. The only part on which there was a division was on filling the blank in the third section, so as to entitle the holders of the three per cent. stock to an amount of the new six per cent. stock equal to "65 per cent." of the nominal amount of the three per cent. stock held by them. On this the vote was yeas, 52; nays, 27. The bill was read a third time, January 16, and was opposed by Mr. Alston, who said he knew of no advantages which would accrue to the United States from the passage of the bill. Were the United States to be benefited by this modification of the present debt or were they in the least interested in it? It was clear they were not interested in it for if they were the keen speculator would not come forward to subscribe. This was a measure giving to people who had already preyed on the interests of the country another advantage. It held out a strong inducement to all citizens of the United States or of foreign countries who held three per cent. stock to subscribe to the new loan by giving them 9 per cent. more than the value of their stocks twelve or fifteen months ago. He had evidence that at that period not more than fifty-six per cent. could have been obtained for the stock in question, and now the bill proposed to give them sixty-five.

Mr. Randolph, who favored the bill, said that nothing seemed plainer than that where two individuls stood in the relation of debtor and creditor, new arrangements of existing debts might be made to the advantage of both. At present the commissioners of the sinking fund were authorized to exchange the old sixes and deferred sixes at $100 in specie for every $100 of stock, and those stocks were to a greater or less extent retired every year at that rate. The only good therefore that the provisions of the bill would do the holders of these stocks would be that the Government would pay them at the same rate they were now paying them and at which purchases were now made.

As for the three per cents. Mr. Randolph said he would use a comparison that would come home to the simplest understanding. A farmer owes his neighbor $1,000 for which he has given his bond bearing an interest of three per cent. He has the option of paying it off for $650. Would any provident man hesitate to discharge the $1,000 by paying $650, instead of suffering it to remain as a burden on his children or a lien on his estate? Would it not be most to the advantage of the people of the United States to pay off this stock at the rate of sixty-five per cent., rather than to let it remain as a perpetual encumbrance on the nation?

The bill passed the House at the close of the debate by yeas, 112; nays, 13. It passed the Senate, February 7th, without amendment and apparently without debate, and was approved February 11, 1807. It provided that a subscription should be opened in the United States and in London and Amsterdam to the full amount of the old sixes and deferred sixes and three per cent. stocks. For any amount subscribed in the old sixes and deferred sixes, a new six per cent. stock was to be issued for the par value of the unredeemed amount of each certificate. The interest on the new stock was to be paid quarterly, and the principal was redeemable at the pleasure of the United States. No certificate was however to be partially redeemed, and six months' notice of intent to redeem was necessary. On all subscriptions in three per cent. stock certificates equivalent to sixty-five per cent. of the subscribed stock were to be issued bearing an interest of six per cent., payable quarterly, but not redeemable without the assent of the holder until after the whole of the eight per cent. and the four and a half per cent. stocks, as well as the stock issued under the Act in exchange for the old sixes and deferred sixes had been redeemed.

There were thus two kinds of stocks issued under the Act, one reimbursable at the pleasure of the United States, and one not without the assent of the holders until the redemption of certain other stocks. The first were known in the market as the "exchanged," the others as the "converted" six per cents. "Exchanged" sixes were issued to the amount of $6,294,051.12, and "converted" to the amount of $1,850,850.70. So Mr. Alston turned out to be partly right when he said that if there was any advantage to the Government in the bill shrewd speculators would not come forward and subscribe. The great majority of the holders of the old stocks appear to have preferred them to the new.

The Loan of 1810.

The Secretary of the Treasury (Gallatin), in his report on the finances dated December 7, 1809, estimated that about twelve and a half million dollars would be available for the expenses of the Government during the year 1810. He estimated the expenses of the Government as follows:

For the civil list and foreign intercourse	$1,500,000
For annual appropriation for the public debt, of which about $3,750,000 would be required for the final reimbursement of the exchanged six per cent stock	8,000,000
For the expense of the military and naval establishment	3,000,000
Total	$12,500,000

If the expenditures for military and naval purposes could not be reduced a loan would be required to meet the deficiency. The Secretary had anticipated this state of things, and in his annual report for December 10, 1808, had advised an increase of duties. This suggestion Congress had not thought proper to adopt, and it would be too late for the Congress then in session to adopt this course, as the increased revenue arising from increased duties on imports if such duties were authorized would not be available in time. If the actual expenditures for military and naval purposes during the year 1810 equalled those of the year 1809 there would be a deficiency of $3,000,000. The Secretary therefore recommended that Congress authorize a loan of $4,000,000, which it was estimated would cover all expenses and leave $1,000,000 in the Treasury.

It appears to have been thought by Congress that it was impossible to effect any important reductions in the army and navy expenditures. Relations with foreign countries were in a very unsatisfactory condition and a war with Great Britain already appeared to threaten. In the discussions which took place on the loan asked for by the Secretary every gentleman who spoke assented to the propriety of placing at the disposal of the Government a sum of money fully adequate to meet the estimated expenditures of the year. All those who spoke against the bill professed to be willing in a proper manner to authorize a loan of any sum of money necessary to sustain the honor of the country, but they contended that the bill was objectionable because the sum to be raised was not stated on the face of the bill; because the bill bore the deceptive appearance of borrowing money to pay the public debt, when in fact it was to meet the ordinary expenses of the Government; because the bill authorized a loan of $5,160,000, being $1,160,000 more than the Secretary of the Treasury had declared to be necessary, and because no loan ought to be authorized until bills then before Congress, which might effect a reduction in the annual expenditures, were decided upon.

In reply to these objectors it was urged that the amount authorized to be borrowed was as definitely expressed as though in figures; that there could be no deception on the face of the bill, for if no debt heretofore contracted was to be paid off, there would not only be no occasion to borrow but there would be a large surplus in the Treasury, and that since the expenditures had been reported to the House additional appropriations had been made and it was not possible to say how much money would be wanted; but in any event no more would be borrowed than was actually found to be required.

The bill authorizing the loan passed the House April 25, 1810; yeas, 77; nays, 35, and it was ordered that the title be: "An Act authorizing a loan of money for a sum not exceeding the amount of the principal of the public debt reimbursable during the year 1810. It became a law May 1, 1810.

The Act provided that the President of the United States be authorized to borrow on the credit of the United States, a sum not exceeding the amount of the public debt which would by law be payable during the year 1810. The interest was not to exceed six per cent. and the loan was to be payable at the pleasure of the United States, or at such period as might be stipulated by contract, not exceeding six years from January 1, 1811. The Bank of the United States was to be allowed to lend the whole or any part of the amount required, and the Secretary of the Treasury was to be permitted to raise money by selling certificates of stock not under par. The Secretary was authorized with the approbation of the President to give the preference in the subscriptions to be made to the loan under this Act to the holders of the exchanged six per cent. stock created by the second section of the Act, passed February 11, 1807, for an amount not exceeding for each stockholder the amount of the exchanged stock held by him at the time of subscribing. The sum thus borrowed from the holders of the exchanged stock was to be reimbursable at the pleasure of the United States. So much of the sinking fund of $8,000,000 as might be needed for the purpose was pledged for the payment of the interest and the reimbursement of the principal and the faith of the United States was pledged to establish sufficient revenues to make up any deficiencies in the fund. Under this bill $2,750,000 was borrowed at par. The interest was six per cent., payable quarterly. The loan was all paid during the year 1811.

Six per cent. Loan of 1812.

The committee of ways and means of the House of Representatives reported, February 17, 1812, that the ordinary expenditures for the coming year were estimated at $9,400,000, while the receipts for the year were estimated at $8,200,000, leaving a deficit of $1,200,000, which however might be paid out of the balance remaining in the Treasury January 1, 1812, amounting to $3,502,305.80. This would leave a balance of about $2,302,305.80 on hand which the committee thought it would not be prudent under existing circumstances further to exhaust. But it was probable that more than the ordinary expenditures for the year would have to be met. It was evident that there would soon be war with Great Britain, and it was in fact declared within four months. Bills had been introduced in Congress and several of them had passed, to increase the regular army 25,000 men; to arm and drill the militia, to purchase ordnance, ordnance stores and camp equipage; to raise a force of mounted rangers; to repair the navy and purchase timber to build new ships; to erect additional fortifications and to call for volunteers.

The bills which had already passed or were likely to pass Congress to put the country in readiness for war called for an extraordinary expenditure of $11,000,000, and this sum the committee proposed to raise by loan and reported a bill for that purpose. The bill was considered in committee of the whole, February 24, and caused but little debate, passing finally by yeas, 92; nays, 29. It was not debated in the Senate to any great extent, and passed that body with slight amendment. The House concurred in the amendments and the bill passed finally March 11, and was approved March 14, 1812. It authorized the President to borrow on the credit of the United States $11,000,000 at a rate of interest not exceeding six per cent. payable quarter yearly, the money to be reimbursable at the pleasure of the United States at any time after the expiration of twelve years from January 1, 1813. Certificates were to be issued for the sums borrowed but no such certificates were to be sold below par. By a supplemental Act, approved July 6, 1812, the Secretary of the Treasury was authorized to employ an agent or agents for the purpose of selling any part of this stock and to allow such agent or agents a commission on the amount sold not exceeding one-eighth of one per cent. Under these Acts the sum of $8,134,700 was obtained and also a temporary loan of $2,150,000, payable as provided in special contracts with different banks. Proposals for the loan were invited March 31, 1812. The certificates were sold at par, and the interest was six per cent. payable quarterly. The loan was payable after January 1, 1825. The $2,150,000 borrowed from banks under special contracts was all paid by 1817. The $8,134,700 was all paid by 1833.

In 1812 the commissioners of the sinking fund bought $60,400 of this stock at from 99½ to 99¾ per cent. the discount being $276. In 1813 they bought $263,800 at from 98¾ to 1.01 per cent. the discount being $1,769. In 1817 they bought $1,603,997 at various rates the discount amounting to $2,309.08.

Treasury Notes of 1812.

The committee of ways and means of the House of Representatives had estimated the ordinary expenditures of the year 1812 at $9,400,000 and the extraordinary at $11,000,000, a total of $20,400,000, and had provided a loan to meet the extraordinary expenditures of $11,000,000 of which the sum of $10,284,700 was actually borrowed. The Secretary of the Treasury however, on May 14, 1812, reported to the committee that up to that date $6,118,900 only had been subscribed. While Mr. Gallatin was confident the whole amount would be subscribed as soon as wanted for public use, yet he thought it advisable, to prevent the possibility of disappointment, that authority be given to issue Treasury notes for such amount as the subscriptions to the loan might fall short.

A bill to authorize the issue of Treasury notes was accordingly introduced in the House June 12, 1812, read twice and refered to a committee of the whole on the next day (June 13). It was opposed at some length by Messrs. Randolph, Tallmadge and Key, and supported by Messrs. Cheves, Nelson, McKim and others. Mr. Randolph moved to strike out the enacting clause but his motion was denied by a large majority and the bill ordered to a third reading. It was the first time after the adoption of the Federal Constitution that the issue of Treasury notes had been proposed and the opposition looked upon it as a new and untried measure, opposed to the spirit of the authors of the Constitution who had been, as shown by the debates in the Federal convention, opposed to granting any powers to the new Government by which they might appear to sanction the emission of bills of credit. The words granting this power in the original draft of the Constitution were struck out by the votes of the delegates from nine States as opposed to those of two.

Notwithstanding it was declared by the opponents of the Treasury note bill that these bills were a step backward towards the discredited continental money, the measure passed the House June 17, by yeas, 85; nays, 41. It went through the Senate June 26 and was approved June 30, 1812.

These notes were in reality of the same nature as exchequer bills, although as urged by their opponents, exchequer bills were issued in anticipation of actual revenue from taxes or imposts laid, and these Treasury notes were in anticipation of revenue expected from the proceeds of a loan not yet taken. The bill authorized the President to issue Treasury notes for such sums as he should deem expedient not exceeding $5,000,000. These notes were to be paid by the United States at such places as might be expressed on the face of the notes, one year after the date on which the notes respectively were issued. They were to bear interest at the rate of five and two-fifths per cent. payable at the places and times respectively designated on the face of the notes for the payment of the principal. They were to be issued in such sums from time to time as the President should deem expedient in payment for supplies and debts due by the United States to such public creditors as chose to receive them at par, and the Secretary of the Treasury was authorized to borrow from time to time, not under par such sums as the President should deem expedient, on the credit of the notes. They were to be receivable for all duties and taxes laid by the authority of the United States and for all public lands. In such payments interest was to be computed at the rate of one and one-half cents per day on each $100 in Treasury notes, and each month was to be counted as thirty days.

The commissioners of the sinking fund were authorized and directed to cause to be reimbursed and paid the principal and interest of the notes, at the several times when they should become reimbursable by the provisions of the Act, and were further authorized to purchase said notes not above par in the same manner as they purchased other evidences of the public debt. The full amount of notes authorized, $5,000,000, were issued. They were almost all redeemed within the year. A hundred dollar note of this issue was apparently lost and never presented for redemption.

EXCHANGED STOCK OF 1812.

The Secretary of the Treasury reported to the House of Representatives, June 24, 1812, through the committee of ways and means, that of the loan of $11,000,000, authorized by the Act of March 14, 1812, only $6,460,000 had up to that date been subscribed, including $200,000 offered on special contract but not yet accepted. He said: "The result of the loan was more than doubtful. The old six per cent. and deferred stocks are two or three per cent. under par, and any depression in the public funds would seriously affect the sales of the residue of the new loan. Nor does it appear eligible without an absolute necessity to give a premium or additional interest in order to obtain subscriptions for the residue. For as it would be just in that case to place the first subscribers on the same footing, the charge to the public would be more than double the premium actually wanted to obtain the four and a half millions which are not subscribed."

He therefore suggested a conversion of the old six per cent. and deferred six per cent. stocks into a new six per cent. stock not materially different from that created by virtue of the Act authorizing the loan of $11,000,000. This he thought would have a favorable effect on the price of the stocks, and thereby facilitate the loan of this year and prevent the necessity of applying in this and subsequent years the large sums which must otherwise be expended in the reimbursment and purchase of the public debt.

A bill for the purpose of effecting the conversion of the old six per cent. and deferred six per cent. stocks, as recommended by Mr. Gallatin, was considered in committee of the whole July 3, 1812, and was reported without amendment. John Randolph moved to amend it by striking out the enacting clause, which motion was rejected by a large majority. Mr. Randolph then moved to amend it by inserting a proviso that nothing contained in it should be construed to impair the obligation by which the commissioners of the sinking fund were bound under previous Acts of Congress to apply $8,000,000 annually to the reduction of the public debt. This motion was also rejected. The bill was then ordered to be engrossed, and read a third time the same day. It passed apparently without further debate by yeas 58; nays 26. It passed the Senate without amendment and was approved July 6, 1812.

The Act provided that a subscription to the full amount of the old six per cent. and deferred six per cent. stocks be proposed to the proprietors thereof, for which purpose books should be opened at the Treasury and at the office of the commissioners of loans, on the first day of October next ensuing, to continue open until March 17, 1813, the fourteen last days of each quarter excepted. For such part of the old six per cent. and deferred six per cent. stock subscribed and surrendered as should remain unredeemed on the day of subscription the subscribers were to be entitled to receive certificates of United States stocks, bearing interest at six per cent. per annum, payable quarter yearly from the first day of the quarter in which the subscription was made. The same certificates were to be payable at the pleasure of the United States, at any time after December 31, 1824, but no payment was to be made except for the whole amount of stock standing at the time to the credit of any proprietor, nor until after at least six months notice of the intended payment. Nothing in the Act was to be construed to alter, abridge, or impair the rights of the creditors of the United States who did not subscribe for the exchanged stock.

This attempt to convert the old six per cent. stock and deferred six per cent. stock of 1790 did not meet with much better success than the attempt made in 1807. There were still outstanding of the old stocks of 1790 of the six per cents. $3,455,731.81, and of the deferred six per cent. $2,345,156,58. The holders of these exchanged to the amount of $2,984,746.72, and received an equal amount of the new six per cents. These were all redeemed in 1827, the bulk of them in 1825. In 1817 the commissioners of the sinking fund bought $315,637.73 at rates varying from 99 per cent. to par, the whole discount being $1,050.

STABILITY OF OUR CURRENCY.—Were English investors assured that no further unpleasant developments would occur in connection with the United States currency, but that, on the other hand, Congress would pass measures for effectually maintaining the gold standard, we should draw their attention to the stock of the Illinois Central Railroad as offering attractions.—*The Statist* (*London*).

The above extract is followed by a table showing the improved condition of the property mentioned, and its desirability as an investment, but this endorsement is qualified by the expression of fears in regard to the stability of the American currency system. There is not a particle of foundation for such fears. Since the resumption of specie payments in 1879 everybody who has wanted gold in exchange for other forms of our currency has got it, and they will continue to get it, for as the law stands at present there is ample power for maintaining the gold standard, and no one can have the slightest doubt that President Cleveland will continue to exercise this authority as often as may be necessary. His course in the past, and the repeated declarations to the same effect both by the President and the Secretary of the Treasury, sustain this assertion.

Furthermore there is no chance whatever of any silver legislation by the present Congress, and as President Cleveland remains in office until 1897 there can be no doubt of the continued maintenance of the stability of our currency during his incumbency. Nobody familiar with American political conditions should be deceived by the apparent majority in the Senate for the free coinage of silver. The Senate does not represent public opinion on the money question, and besides it is impossible for a free coinage bill to pass the House. Nor is there the slightest chance that either of the great political parties will nominate a candidate for the presidency who would favor a different course. It is not too much to expect that Congress will find some means of turning the deficiency of revenue into a surplus. Meanwhile it should not be forgotten that paper expansion of the currency has stopped, that there is now but little inflation by the increase in National bank circulation and none at all by the purchase of silver, while the product of the American gold mines is steadily increasing. The currency of the United States is as good as that of any country in the world, and will always be kept so. Now is a good time for our foreign critics to drop the Kaffir speculation and invest in property whose value is real instead of speculative.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

SILVER COINS—LEGAL TENDER QUALITY.

Supreme Court of the United States, December 23, 1895.

JERSEY CITY & B. R. CO. *vs.* MORGAN.

So long as a genuine silver coin is worn only by natural abrasion, is not appreciably diminished in weight, and retains the appearance of a coin duly issued from the mint, it is a legal tender for its original value.*

This was an action of trespass to recover damages for ejectment from a car of the defendant by the conductor thereof.

The facts were that the company was running a horse-car railroad in cer-

*This is the decision of the Supreme Court of the State of New Jersey. The Supreme Court of the United States did not pass upon this question. The statutes of the United States upon the subject are as follows:

Sec. 3505. Any gold coins of the United States, if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by law, after a circulation of twenty years, as shown by the date of coinage, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States Treasury and its officers, under such regulation as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices.

Sec. 3511. The gold coins of the United States shall be a one dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value; a quarter eagle, or two and a half dollar piece; a three dollar piece; a half eagle, or five dollar piece; an eagle, or ten dollar piece; and a double eagle, or twenty dollar piece. And the standard weight of the gold dollar shall be twenty-five and eight-tenths grains; of the quarter eagle, or two and a half dollar piece, sixty-four and a half grains; of the three dollar piece, seventy-seven and four-tenths grains; of the half eagle, or five dollar piece, one hundred and twenty-nine grains; of the eagle, or ten dollar piece, two hundred and fifty-eight grains; of the double eagle, or twenty dollar piece, five hundred and sixteen grains.

Section 3513 enumerates the dime or 10-cent piece among the silver coins of the United States.

Sec. 3585. The gold coins of the United States shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight.

Sec. 3586. The silver coins of the United States shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

The first and third sections of the Act of June 9, 1879 (21 Stat. 7, c. 12), are as follows:

Sec. 1. That the holder of any of the silver coins of the United States of smaller denominations than one dollar, may, on presentation of the same in sums of twenty dollars, or any multiple thereof, at the office of the Treasurer or any Assistant Treasurer of the United States, receive therefor lawful money of the United States.

Sec. 3. That the present silver coins of the United States of smaller denominations than one dollar shall hereafter be a legal tender in all sums not exceeding ten dollars in full payment of all dues, public and private.

tain streets of Jersey City; that plaintiff and his wife entered one of the cars, and, after riding a short distance, plaintiff handed to the conductor a 10-cent piece, which was the requisite amount for two fares, but the conductor refused to receive the coin because it was worn smooth. Plaintiff protested, paid his wife's fare of five cents, and, on refusal to pay for himself with any other money than the dime he had offered, was ejected from the car. Thereupon this action was brought. The foregoing facts were proven, and, as stated by the supreme court, the coin was shown to the jury, and it did not appear in the evidence to have been so worn that it was light in weight or not distinguishable as a genuine dime; nor was it defaced, cut, or multilated, but only made smooth by constant and long-continued handling, while being circulated as part of the national currency.

FULLER, *C. J.:* The Supreme Court of New Jersey, after referring to the legislation of Congress above quoted, said: "This particularity in the limitation and allowance as to gold coin is not found in the case of natural abrasion in silver coin. This difference is very noticeable and important in a question of statutory construction and legislative intention. It seems by these statutes that so long as a genuine silver coin is worn only by natural abrasion, is not appreciably diminished in weight, and retains the appearance of a coin duly issued from the mint, it is a legal tender for its original value (United States *vs.* Lissner, 12 Fed. Rep. 840)." The instructions of the trial court were therefore sustained, and the judgment affirmed.

(The point of the decision in the Supreme Court of the United States was that the case presented no Federal question in such a way that the jurisdiction of that court attached.)

NATIONAL BANK—CONTRACT TO PAY FOR SERVICES IN PROCURING CUSTOMER.

Supreme Judicial Court of Massachusetts, January 3, 1896.

DRESSER *vs.* TRADERS' NATIONAL BANK.

A National bank is not authorized to make a contract to furnish fire insurance to a person in consideration for his procuring a customer for the bank.

Quere, Whether a National bank can agree to pay money for such a service.

This was an action for damages for breach of contract. The defendant demurred to the declaration, and judgment was ordered for the plaintiff.

LATHROP, *J.:* The writ in this case describes the defendant as the Traders' National Bank, a corporation duly established by the laws of the United States of America, and having a usual place of business in Boston. The declaration, as amended, alleges that the plaintiff made a contract with the defendant, on a day named, whereby he was to furnish the defendant with a certain customer, in consideration of which, and of the advantage and profit thereby to accrue to the defendant, it agreed to turn over to him $100,000 worth of fire insurance, to wit, $70,000 on stocks of goods, and $30,000 on mill properties, which business would be of great profit to the plaintiff. The declaration then alleges a performance on the plaintiff's part, and a breach on the part of the defendant. The defendant demurs to the writ and declaration on the ground that being a national banking corporation, organized under the laws of the United States, it possesses only the powers conferred by Rev. St. U. S. § 5136, and that the contract alleged is beyond the defendant's power to make. This demurrer was overruled by the superior court and this part of the case comes before us on appeal.

We are of opinion that the demurrer should have been sustained. The powers conferred upon National banks are found in sections 5136 and 5137 of the United States Revised Statutes. By clause 3 of section 5136, a bank is given the general power "to make contracts." By clause 7, power is given "to exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange and other evidences of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; and by obtaining, issuing and circulating notes, according to the provisions of this title." Section 5137 applies to the powers of a bank relating to land, and has no application to the case before us. The power to make contracts must, by general principles of law, be limited to the purposes for which a National bank is organized.

Two questions are then presented: First, whether a bank can agree to pay money to a third person for the purpose of securing a customer; and, second, if it can do so, whether it can agree to furnish to such third person, for such a purpose, fire insurance to a specific amount. We should be slow in answering the first question in the affirmative. Such a mode of doing business is so inconsistent with sound principles of banking that it would seem that the directors would not be justified in thus spending the money of the stockholders. But it is unnecessary to decide this question, as we are of opinion that the second question must be answered in the negative. As we understand the declaration, the officers of the bank, acting in its behalf, were to go about, either personally or by an agent, seeking for persons who wished to insure their property, and, when they had found them, put the matter in the hands of the plaintiff who would cause insurance to be made, and thus earn a commission. We are of opinion that this would be so far outside the legitimate purposes for which National banks are organized that the contract declared on must be deemed to be *ultra vires* of the defendant corporation. (*Davis* vs. *Railroad Co.* 131 Mass. 258; *Weckler* vs. *Bank*, 42Md. 581; *Norton* vs. *Bank*, 61 N. H. 589.)

It is, however, contended by the plaintiff that it is settled by the decisions of the Supreme Court of the United States that, if a National bank acts in excess of its powers, this can be taken advantage of only by the Government, and not by a party to an action. (See *Gold Mining Co.* vs. *National Bank*, 96 U. S. 640; *Bank* vs. *Matthews*, 98 U. S. 621; *Bank* vs. *Whitney*, 103 U. S. 99; *Fortier* vs. *Bank*, 112 U. S. 439, 5 Sup. Ct. 234.) But these are cases where a National bank lent money in excess of its corporate powers, or where an action was brought on a note for which the bank had taken as collateral security something which, by law, it was not authorized to take, or where a bank sought to realize upon such security. In *Bank* vs. *Townsend* (139 U. S. 67, 76, 11 Sup. Ct. 496) Mr. Justice Harlan, speaking of *Bank* vs. *Matthews*, which is the leading case on this subject, says:

"The decision went upon these grounds: That the bank parted with its money in good faith; that the question as to the violation of its charter by taking title to real estate for purposes unauthorized by law could be raised only by the Government, in a direct proceeding for that purpose; and that it was not open to the [original] plaintiff in that suit, who had contracted with the bank, to raise any such questions in order to defeat the collection of the amount loaned." (See, also, *Thompson* vs. *Bank*, 146 U. S. 240, 13 Sup. Ct. 66.)

Whether the plaintiff can maintain an action upon an implied contract to pay him the fair value of his services is not open on the pleadings before us, and has not been argued. We are not called upon, therefore, to decide whether the same rule which obtains where a corporation has received money or property under a contract which it is beyond its power to make, and which may be recovered back on an implied contract, applies to the case before us. (See *Davis* vs. *Railroad Co.* 131 Mass. 258, 275; *L'Harbette* vs. *Bank*, 162 Mass. 137, 38 N. E. 368; *Central Transp. Co.* vs. *Pullman Palace-Car Co.* 139 U. S. 24, 11 Sup. Ct. 478; *Norton* vs. *Bank*, 61 N. H. 589.)

After the demurrer was overruled in the superior court, the case was tried, and a verdict was rendered for the plaintiff, and the defendant alleged exceptions. One of the exceptions was to the refusal of the court to rule that the contract was *ultra vires*. This exception must be sustained. The other exceptions need not be considered. The order, therefore, must be: Demurrer and exceptions sustained.

SUIT AGAINST NATIONAL BANK IN LIQUIDATION.

It does not.

Court of Appeals of Kansas, Southern Department, C. D., December 7, 1895.

HODGSON vs. McKINSTRY.

When a National bank goes into voluntary liquidation, its corporate power ceases, and it can neither sue nor be sued and it cannot be represented as a party to a suit by its former officers or shareholders, and a judgment rendered against it is void, and may be collaterally called in question by any person affected thereby.*

This was an action to recover upon an appeal bond given in a suit brought against the Citizens' National Bank, of Kingman, Kansas, which bank had,

*The Court in this case has overlooked the decision of the Supreme Court of the United States in National Bank vs. Insurance Company, 104 U. S. 54. In that case the Court, speaking by Justice Matthews, said: "It is to be observed that the sections under which the proceedings took place, which, it is claimed, put an end to the corporate existence of the bank, do not refer, in terms, to a dissolution of the corporation, and there is nothing in the language which suggests it, in the technical sense in which it is used here as a defense. The association goes into liquidation and is closed. It is required to give notice that it is closing up its affairs, and in order to do so completely and effectually, to notify its creditors to present their claims for payment. And the redemption of its bonds given to secure the payment of its circulating notes, by the required deposit of money in the Treasury, is limited in its effect to a discharge of the association and its shareholders from all liability upon its circulating notes. The very purpose of the liquidation provided for is to pay the debts of the corporation, that the remainder of the assets, being reduced to money, may be distributed among the stockholders. That distribution cannot take place, with any show of justice, and according to the intent of the law, until all liabilities to creditors have been honestly met and paid. If there are claims made which the directors of the association are not willing to acknowledge as just debts, there is nothing in the statute which is inconsistent with the right of the claimant to obtain a judicial determination of the controversey by process against the association, nor with that of the association to collect by suit debts due to it. It is clearly, we think, the intention of the law that it should continue to exist, as a person in law, capable of suing and being sued, until its affairs and business are completely settled. The proceedings described by the law seems to resemble, not the technical dissolution of a corporation, without any saving as to the common-law consequences, but rather that of the dissolution of a copartnership, which, nevertheless, continues to subsist for the purpose of liquidation and winding up its business."

before the beginning of the suit, gone into voluntary liquidation. The answer of the defendant was as follows:

"And for a further and more particular answer herein defendant alleges: That on the 24th day of December, 1888, the said Citizens' National Bank, the defendant in the action where said bond was given, as set out in the plaintiff's petition, went into voluntary liquidation and dissolution, and its existence as a corporation was on that day, to wit, December 24, 1888, entirely terminated and forever ended. And that this result was reached by reason of the said bank having prior to that day duly and properly taken and pursued all the steps and done all the acts provided and required by the statutes of the United States for the voluntary liquidation and dissolution of National bank corporations organized under and by virtue of said statutes. That the pretended service of process upon said Citizens' National Bank as set out in the plaintiff's petition, and the pretended appearance of said bank, by its attorneys or otherwise, was utterly null, void, and of no effect, because and by reason of the said voluntary liquidation and dissolution of said corporation defendant prior thereto, to wit, on said 24th day of December, 1888. And further denies that any legal or valid judgment was ever at any time rendered against said Citizens' National Bank in said action of Robert E. McKinstry against the same, as in plaintiff's petition claimed and set out, for the reason that long prior thereto the said bank had been disincorporated, and become non-existent, by and through its said voluntary liquidation and dissolution."

To this answer the plaintiff demurred. The court below overruled the demurrer.

JOHNSON, *P. J.:* The sole question for the consideration of this court is whether the facts stated in the second defense of the defendant below constituted any defense to the petition of the plaintiff below. The plaintiff below, by his demurrer, admitted the truth of all the facts stated in the second defense set up in said answer, and all reasonable conclusions to be drawn therefrom most favorable to the defendant below. The original suit was pretended to be instituted against the Citizens' National Bank of Kingman, Kansas, which had formerly been a corporation created under the well-known Act of Congress to provide a National currency secured by pledge of United States bonds, which Act provides the mode in which the banking associations are to be organized under articles of association; that every association formed pursuant to this provision shall "be a body corporate," and "have succession by the name designated in its organization certificate, and for a period of twenty years from its organization, unless sooner dissolved." By such name it may sue and be sued, complain and defend, as fully as natural persons.

A corporation is defined to be the association of persons in law under a particular name, with such powers, rights, and obligations as are prescribed by the law of its creation, to carry on the business for which it was organized so long as the corporate entity may exist; and when the corporation is dissolved all corporate power ceases. When a corporation is dissolved, it ceases to exist for any cause, and is considered as civilly dead, and can no more act, by its agents or otherwise, than a natural person under the same circumstances. The second defense set up in the answer of the defendant alleges that on the 24th day of December, 1888, the Citizens' National Bank of

Kingman, Kansas, went into voluntary liquidation, and dissolved, and its existence as a corporation was that day entirely and forever ended, and states the manner of its dissolution. The Act of Congress under which National bank associations are created provides that any association created under the Act may go into liquidation and be closed by a vote of its shareholders owning two-thirds of its stock. The corporate existence of the Citizens' National Bank of Kingman, Kansas, having been terminated by its dissolution, its corporate powers ceased, and it could neither sue nor be sued, and could not be represented as a party to any suit. There can be no suit without parties, plaintiff and defendant; and where either of the parties are dead the court cannot acquire any jurisdiction over such party, and any judgment or order taken against a dead person is void, and binds no person.

We think the case of Railway Co. *vs.* Smith, 40 Kan. 192, 19 Pac. 636, is decisive of this case. Justice Valentine, speaking for the court, says: "In all cases of death or other disability of a party the action can then be continued only by or against the representatives or successors in interest of such, and not in such party's own name. * * * This case is where the original party has ceased to exist, has become defunct, is dead, and therefore not able to prosecute or defend." The same position is affirmed in the case of Cunkle *vs.* Railroad Co. 54 Kan. 194, 40 Pac. 184. It follows from these decisions, as well as from general rules of law respecting parties to a suit, that the court erred in sustaining the demurrer of the plaintiff below to the second defense set up by defendant below in his answer. The judgment of the district court is reversed, and the case remanded to the district court, with direction to grant a new trial, and to overrule the demurrer of the plaintiff to said second count of defendant's answer. All the judges concurring.

CERTIFICATE OF PAYMENT OF CAPITAL STOCK—FAILURE OF BANK TO FILE NO DEFENSE IN ACTION ON NOTE.

Supreme Court of New York, General Term, Second Department, December 2, 1895.

BANK OF PORT JERVIS *vs.* DARLING, *et al.*

In an action upon a note by a bank organized under the laws of New York the defendant cannot set up as a defense that the bank has not complied with the requirement of the law in regard to filing with the county clerk a certificate of the payment of capital stock.

This was an action on a promissory note.

DYKMAN, *J.* (omitting part of the opinion): The first question presented by the defendants has reference to the corporate existence and capacity of the plaintiff, the contention being that the bank has ceased to exist. The facts upon which this contention is based are these: In the year 1889 all acts requisite and essential to the organization of a State bank were done by it, except the filing in the Suffolk County Clerk's office, within the year, of an affidavit of the payment of the capital stock, as required by the statute. Such an affidavit was filed with the bank superintendent on the 18th day of July, 1889; and thereupon the bank commenced business, and has continued to do the usual business of banking, such as receiving deposits of money, discounting notes and bills, and making collections. The bank had many transactions with both Gould and Darling besides the one involved in this case. It was a *de facto* corporation, and neither the defendants nor any other persons who have contracted obligations with it can be permitted to attack any defect in its organization to affect its capacity to sue thereon. Such objections are only available on behalf of the sovereign power of the State, and cannot be raised by private persons to avoid a just liability. (*McFarlan* vs. *Insurance Co.* 4 Denio, 392; Ang. & A. Corp. § 80; *Bill* vs. *Turnpike Co.* 14 Johns. 416.) The filing of the affidavit in the office of the County Clerk of Suffolk county is not made a prerequisite to the assumption and exercise of corporate powers. The statute itself contemplates such exercise for a whole year before such filing is required. The defendants cannot therefore escape liability upon that ground.

CLEARING-HOUSE AGENT—LIABILITY ON GUARANTY—NATIONAL BANK.

Supreme Court of Illinois, October 11, 1895.

VOLTZ, *et al.*, *vs.* NATIONAL BANK OF ILLINOIS.

Where a bank acting as clearing-house agent for another bank has agreed to hold itself liable for all checks drawn upon and certified by that bank, it may recover from the drawer the amount of a certified check which it has been compelled to pay by reason of the insolvency of the bank for which it was clearing.

The drawer cannot set up as a defense that an agreement of this kind made by a National bank is *ultra vires*.

The National bank of Illinois was the clearing-house agent of Herman Schaffner & Co., who early in the morning of June 3, 1893, made an assignment for the benefit of creditors. On that morning a check for $581.03, drawn on Schaffner & Co. by F. L. Voltz & Co., to the order of the First National Bank of Chicago, was presented for payment through the clearing-house to the National Bank of Illinois, and payment was refused. Afterwards, on the same day, the First National Bank demanded payment of the National Bank of Illinois by virtue of a guaranty which which the latter bank had given to hold itself liable for checks drawn on Schaffner & Co., and certified by them; and thereupon that bank paid the amount of the check to the First National Bank, which indorsed the check without recourse, and delivered the same to the National Bank of Illinois. Schaffner & Co. having failed to make good the amount, this action was brought against the drawers.

BAKER, *J.* (omitting part of the opinion): In our opinion, the conclusion here must be that, when appellee gave to the First National Bank the Cashier's check for the face of the F. L. Voltz & Co. check, and took an assignment of the latter check, it did so, not as the agent of Herman Schaffner & Co., but as guarantor of said check. And it follows, since appellee did not pay the check as agent, that by the indorsement it took the legal title to the check, and has a legal right, as assignee, to recover the money thereon specified from appellants, the drawers of the check, the said Herman Schaffner & Co., having failed and refused to make payment; and this wholly regardless of the considerations that may have induced it to make the payment and take the assignment. Appellants, the drawers, procured the certification of the check prior to its delivery to the payee, and they are primarily liable to such payee or its assignee. (*Bank* vs. *Jones*, 137 Ill. 634; *Brown* vs. *Leckis*, 43 Ill. 497; *Bickford* vs. *Bank*, 42 Ill. 238; *Rounds* vs. *Smith*, Id. 245.)

It is claimed in some of the refused propositions that were submitted to the court, and also in the argument of appellants, that the contract of guaranty given by appellees to the First National Bank was *ultra vires* and void; that it was also void as rendering appellee liable for an amount in excess of its capital stock actually paid in, and void as being against public policy; and that, therefore, the First National Bank could not have maintained any action thereon against appellee for the recovery of the amount of the check in suit, and, consequently, the payment made by appellee was made as a volunteer, and it is not entitled to be subrogated, as against appellants, to the rights of the First National Bank. Even if all these claims should be conceded, yet, if we are right in the conclusions we have announced above, appellee, as assignee of the check, has a complete legal right of recovery, and it is wholly immaterial even if he has not the equitable right to be subrogated to the position of the First National Bank.

But the determination of the question whether the guaranty contract is *ultra vires* and void, or void as being otherwise contrary to the statute under which appellee was organized, or against public policy, depends upon the interpretation that is to be placed upon the National Bank Act, and the effect to be given its provisions. It may be that, if a statute of this State was involved, then the rule that no right of action can spring out of an illegal contract, held in *Penn* vs. *Bornmann* (102 Ill. 523) and in other cases, would apply. But in the very case just cited the paramount authority of the Supreme Court of the United States to construe all Federal statutes, including the National Bank Act, is fully conceded. The doctrine of the Federal courts, as applied to this case, is that, even if the guaranty which appellee gave to the First National Bank was *ultra vires*, as given in violation of the National Bank Act, yet appellee could not urge that defense after the First National Bank, in reliance upon that guaranty, had taken the certified check in payment of the acceptance of F. L. Voltz & Co.; and that the power to redress the wrong committed by the appellee bank was in the Government only, by a proceeding to forfeit the charter of the bank. (*Bank* vs. *Matthews*, 98 U. S. 621; *Bank* vs. *Whitney*, 103 U. S. 99; *Weber* vs. *Bank*, 12 C. C. A. 93, 64 Fed. 208.) It would seem that under the decisions of the Federal courts appellee could not have availed itself of the defense of *ultra vires* in action brought on the guaranty. But, even if it could have done so, it did not, but paid the check in accordance with its guaranty; and the question of the validity of such guaranty was one in which appellants had no interest, and it is a matter of indifference to them whether they pay the First National Bank or appellee; and therefore they cannot be heard to say that appellee shall not have the benefit of the doctrine of subrogation. *Slack* vs. *Kirk*, 67 Pa. St. 380; 2 Morse, Banks, § 723). Here the guaranty was not indorsed on the check, but was written on a separate paper, and that paper was addressed only to the First National Bank; and upon the face of the guaranty there was an express restriction that the obligation assumed should "apply only to such drafts and checks as may be received by you in the course of your business in payment of collections or discounted items." And the rule is that a guaranty so given and addressed to a particular person or corporation only is not negotiable, and is a mere personal contract. (2 Daniel, Neg. Inst. § 1774.) And it results from this rule that appellants, the drawers of the check, are total strangers to this contract of guaranty, and it does not inure to their benefit, or invest them with any right.

Appellee, being legally liable, or, at the very least, under moral obligations for the payment of the certified check to the First National Bank, it cannot be said that it was a mere volunteer when it paid the money and took up the check. A person who, though not obliged to do an act, yet has an interest in doing it, is not to be regarded as necessarily and simply a volunteer. (*Wright* vs. *Railway Co.* 1 Q. B. Div. 252; *Holmes* vs. *Railway Co.* L. R. 4 Exch. 254, L. R. 6 Exch. 123.) And where one guaranties payment of a note or check, and on default of payment by the principal debtor pays the same to the holder, the law will imply a promise to repay on the part of the persons primarily liable, and the guarantor will be subrogated to the rights of the holder to whom he makes payment, and may maintain assumpsit against such persons. (*Babcock* vs. *Blanchard*, 86 Ill. 165; *Hamilton* vs. *Johnston*, 82 Ill. 39; Sheld. Subr. [2d Ed.] p. 285, § 186.)

We think there was no substantial error in the rulings of the circuit court upon the written propositions that were submitted to it. The judgment of affirmance rendered by the appellate court is affirmed. Affirmed.

INSOLVENT NATIONAL BANK—SPECIAL DEPOSITS—LIABILITY OF DIRECTORS.

Supreme Court of Tennessee, October 16, 1895.

MILLER *vs.* HOWARD, *et al.*

A National bank having suspended payment the directors issued a circular stating that the bank was entirely solvent, and invited its customers to make deposits with it, to be held as special deposits. Afterwards a Receiver was appointed by the Comptroller of the Currency, and the special deposits made in pursuance of such invitation were turned over to him: *Held*, that the directors were individually liable for the amount of such deposits.

WILKES, *J.:* This is an action against three directors of the First National Bank of Dayton, seeking to hold them individually responsible for the amount of a special deposit made by complainant in said bank. The chancellor held them liable, and gave judgment against them for the amount of the deposit and interest, and they have appealed and assigned errors. The facts, so far as necessary to be stated, are that the First National Bank of Dayton, Tenn., was a banking association under the laws of the United States, with a capital stock of $50,000, and defendants, with others, were directors of the same. Owing to the general financial trouble in the country, it suspended payment on August 22, 1893, under a resolution of its board of directors. These directors issued a circular at the time of said suspension, intended for its depositors and the general public, giving their reasons for the suspension, and announcing that they hoped to be able to resume business regularly in sixty days, and in the meantime the bank officers were directed to receive on deposit any funds that might be deposited, and to keep such funds in the bank vaults, subject only to the check of parties depositing the same, and for no other purpose. The circular further stated that the bank was in a perfectly solvent condition, having solvent assets more than double its liabilities, in addition to the liability of its stockholders to an amount equal to their stock, under the law.

Complainant's insistence, supported by his own testimony and other evidence, is that he relied upon the statements of this circular and the integrity of the officials of the bank, and in consequence made special deposits from time to time, from August 22, 1893, to October 18, following, upon which he was allowed to check as he saw proper; and on October 18, 1893, he had to his credit of such special deposit a balance of $186.83. On this date the directors procured a Receiver to be appointed by the Comptroller of the Currency, who a few days thereafter took charge of the bank and all its property; and among other funds, by the active assent and direction of the board, the said Receiver took possession of the special deposits in the bank, including that of complainant. It appears from the evidence that these special deposits, amounting in all to about $1,600, were placed in the vault of the bank in separate packages, labeled with the amount and owners' names, and in this shape were turned over to the Receiver, along with all the assets and property of the bank, and they were sent to Washington to the Comptroller of the Currency, and were afterwards treated and paid out as general deposits or assets of the bank upon its liabilties; that the bank was really insolvent when the circular was issued; and that its debts have been only partially paid by its assets and property.

The complainant, at or about the time of the receivership, gave his check for the amount of this balance due him, and it was presented to the Receiver for payment, and the entire matter was explained to him; but he refused to honor the check, and it was protested for non-payment, and complainant has received nothing upon account of it, either from the bank or Receiver. Complainant, at the same time, applied to the Cashier of the bank for payment of the check out of the special deposit, but was answered that the deposits had been turned over to the Receiver, by order of the board of directors, and he could do nothing in the matter. The bill was demurred to, and the demurrer was overruled, and need not be specially noticed. The defendants, in their answer, state that they acted in good faith in the matter, and for what they deemed the best interest of the bank and its depositors; that the deposits placed in the bank during the suspension were strictly "special deposits," placed in separate packages, and labeled with the names of the respective owners, and kept separate from the assets and funds of the bank, and among the others was this deposit of the complainant.

The contention of complainant is that his funds, being a special deposit, were his own property, and were wrongfully turned over to the Receiver, by order of the defendants and the other directors, and were thus lost to him. The defendants, admitting the title and ownership of complainant, insist that they were in no fault in permitting the special deposits to go into the Receiver's hands; and that complainant, in any event, could and should have reclaimed and secured the same from the Receiver; and that they could not be required to look up the several special depositors, and redeliver their deposits to them; and that, in any event, such action as was taken was the action of the bank as a corporation, for which they, as directors, were not individually liable; and, finally, if any duty devolved upon the officials of the bank, it was upon the President and Cashier, and not the directors, to make return of the special deposits.

There can be but little question, under the facts of this case, that a duty devolved upon the board of directors, after having received these deposits under the terms of the circular, to return them to the parties to whom they belonged, and that it was easy and feasible to make such returns; and the act of the directors in turning them over to the Receiver, or allowing them to go into his hands under their own application, was a breach of their duty and of their contract, as contained in the circular. It was no part of the functions of the bank as a National bank to receive such deposits, except by order of the board of directors; and they were not in any sense assets of the bank, to be turned over to a Receiver for general distribution. Neither could the directors, by delivering such deposits into the hands of such Receiver, relieve themselves of their duty in the premises, and throw upon the depositor the onus of following up the funds and reclaiming them from the Receiver. Directors are not mere figureheads, with no duties to perform, and with the liberty of leaving matters of this character to their President and Cashier, and relieving themselves of liability and duty, by placing special funds they are under obligations to deliver to special depositors in the hands of third persons, and then leaving it to their depositors to litigate with such third person over their claims and rights.

It is shown in this cause that it was a matter of importance and benefit to the bank and its officers to receive these deposits, in order that they might retain these depositors and accumulate funds in their vault, so that they could more readily resume their usual course of business ; and it is also apparent that they might be personally benefited in having the special deposits go into the hands of a Receiver, to be paid out on the general liabilities of the bank, thereby, perchance, lessening their liability as stockholders to make good the deficit by assessment on their stock; and they were not strictly bailees without compensation or reward. This is not a case of want of ordinary care on the part of the directors, but a case of positive active misconduct, which resulted in injury to complainant and for which they are liable to him. We are of opinion there is no error in the decree of the chancellor, and it is affirmed, with costs.

DIRECTORS—REPRESENTATION THAT BANK IS SOLVENT—LIABILITY.

Supreme Court of North Carolina, December 23, 1895.

TOWNSEND *vs.* WILLIAMS.

Where a depositor, relying upon the assurance of an officer and director that the bank is solvent, allows his deposit to remain with the bank, and the bank is in fact insolvent at the time, he may recover the amount of his damages from such director.

It is immaterial whether such officer and director, at the time of giving the assurance, actually knew that the bank was insolvent; for it was his duty to know the fact.

This was an action by C. B. Townsend against George W. Williams to recover money deposited by plaintiff in a bank of which defendant was Vice-President and director. The defendant demurred to the complaint.

CLARK, *J.:* The demurrer admits that the plaintiff was a depositor in the bank of which the defendant was Vice-President; that, hearing rumors questioning the solvency and safety of the bank, the plaintiff went to Wilmington in February, 1892, with the intention of withdrawing his deposit, but was informed by the defendant, the Vice-President, a director in said bank, that the bank was perfectly solvent, and in no danger of suspension or failure, saying to the plaintiff, "We've got all the money you want. You need never have any fears of this bank as long as I am in it;" and that, relying on such representations, the plaintiff permitted his deposit to remain, and continued to make deposits therein till the bank failed, in June, 1893. The demurrer further admits that the bank was in fact utterly insolvent when the above representations were made to him in February, 1892, by the defendant, and that this fact was at that time well known to the defendant, or ought to have been, and that said representations were false and fraudulent.

The bare statement of the material facts admitted by the demurrer shows that a cause of action was sufficiently stated. The grounds of objection set out in the demurrer do not affect the plaintiff's right to recover. Without citing the numerous cases referred to in the argument, bearing more or less upon the matter at issue, we think the following summary from *Shea* vs. *Mabry* (1 Lea, 319, 342,) is a correct statement of the law:

"Directors are not mere figure-heads of a corporation. They are trustees for the company, for the stockholders, for the creditors, and for the State. They must not only use good faith, but also care, attention and circumspection in the affairs of the corporation, and particularly in the safe-keeping and disbursement of funds committed to their custody and control. They must see that those funds are appropriated as intended for the purposes of the trust, and, if they misappropriate them or allow others to divert them from those purposes, they must answer for it to their *cestuis que trust.*"

We would not be misunderstood as holding in any wise that the directors of a corporation are insurers or guarantors, and therefore liable for the debts of their corporation; but they are trustees, and liable, as such, for losses attributable to their bad faith, misconduct, or want of care. They are to direct and supervise the trust confided to them, and are not mere figure-heads. It was therefore immaterial whether the defendant, being Vice-President and director, knew that the bank was totally insolvent in February, 1892, when he represented to the plaintiff that it was entirely solvent. He ought to have known. It was his business to have known. The plaintiff had a right to rely upon his representations, and it being admitted that, relying thereon, the plaintiff permitted his deposit to remain, and has suffered loss, the plaintiff is entitled to recover, as damages, the loss thereby sustained, unless the defendant, choosing to answer over, shall set up valid matter in defense to defeat or reduce the amount of plaintiff's demand.

POWER OF NATIONAL BANK TO PURCHASE NOTE—DEFENSE OF MAKER.

Supreme Court of South Dakota, November 9, 1895.

FIRST NATIONAL BANK OF PIERRE *vs.* SMITH, *et al.*

Want of authority in a National bank to purchase a negotiable note cannot be set up by the maker of the note as a defense in an action upon it.

This was an action upon a promissory note, which had been indorsed to the First National Bank of Pierre by the payees "without recourse."

KELLAM, *J.* (omitting part of the opinion): All the assignments of error are subordinate to two general propositions maintained by appellants: First, that a National bank cannot become the owner of commercial paper by purchase; that the attempted purchase is *ultra vires* and void, and consequently gives it no title or ownership upon which it can maintain an action. Appellants cite a number of cases which would sustain their contention. See *Bank* vs. *Baldwin* (23 Minn. 198); *Bank* vs. *Pierson* (24 Minn. 140); *Lazear* vs. *Bank* (52 Md. 78).

But the later and more authoritative adjudications of the United States Supreme Court rule the question otherwise; that is, they hold that the want of authority by the bank to so acquire such paper can only be taken advantage of by the United States, and cannot be used by the maker as a defense to an action by the bank upon the same. See *Bank* vs. *Matthews* (98 U. S. 621); *Bank* vs. *Whitney* (103 U. S. 99).

The Supreme Court of Minnesota subsequently recognized the controlling force of these decisions, and in *Bank* vs. *Hanson* (33 Minn. 40) held that "the plea of *ultra vires* is not available to defeat a recovery by a National bank upon negotiable paper purchased by it"; overruling *Bank* vs. *Pierson* (24 Minn. 140).

This same question was before the Supreme Judicial Court of Massachusetts in *Bank* vs. *Butler* (157 Mass. 548) and it was there held that, even if such purchase by the bank were unlawful, the violation of the law could only be availed of in a proceeding against the bank in the interest of the public to deprive it of its charter, but could not be used by the maker of the note as a defense in an action upon it. See, also, 16 Am. & Eng. Enc. Law, p. 167, and cases cited to support the text that "the plea of *ultra vires* is not available to defeat a recovery by a National bank upon negotiable paper purchased by it, even though the bank acquired such paper, not as security, but as its absolute property."

REDISCOUNTS—LIABILITY OF BANK ON INDORSEMENT—AUTHORITY OF CASHIER.

Supreme Court of Michigan, September 26, 1895.

FIRST NATIONAL BANK OF KALAMAZOO *vs.* STONE.

Where the entire management of the bank is committed by the directors to the Cashier, the bank will be bound by his guaranty of paper rediscounted.

This was a claim presented by the First National Bank of Kalamazoo against George W. Stone, Receiver of the Central Michigan Savings Bank, upon two promissory notes, which had been indorsed by the Cashier of the last mentioned bank, in the name of the bank, and rediscounted by the claimant.

GRANT, *J.* (omitting part of the opinion): Another complete answer to the defendant's position is that the directors are chargeable with knowledge of the transaction, because courts will presume that the directors knew what by due diligence they might have known. No director of the defendant bank has testified that he did not know the method of doing business. It is evident that they might have known had they made the investigation which law and common prudence require of such officers. If they chose to trust the entire management to their Cashier, the bank is liable. This was sufficiently discussed in *Davenport* vs. *Stone*,* *supra*. See, also, *Trust Co.* vs. *Howell* (Minn.) 61 N. W. 141; *Martin* vs. *Webb*, 3 Sup. Ct. 434. The order of the court allowing the claim is affirmed, with costs. The other justices concurred.

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* See RHODES' JOURNAL OF BANKING, July, 1895, p. 48.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: SEATTLE, Wash., Jan. 11, 1896.

SIR:—A deposits a draft drawn by B on C. This draft is deposited with D, where A keeps his account; he receives credit for the amount of the draft, which is sent through the clearing house and C pays the draft. About ten days later when C renders its account to B and returns this draft, it is discovered that the draft has been raised from $10 to $1,000. B at once notifies its correspondent C of the raised amount, and C notifies D, and demands the return of the $1,000 which they claim they paid on the strength of the indorsement of D. The forgery was one that could not be easily discovered; there is a controversy between bank C and D. Who should stand the loss? J. FURTH, *President.*

Answer.—The payment of a check by the bank on which it is drawn is ordinarily an admission of the drawer's signature; and the bank cannot afterwards dispute the correctness of the signature, unless there has been some culpable negligence on the part of the person to whom such payment was made. But this rule applies only to the drawer's signature, and the drawee bank is not bound at its peril to determine whether the check is genuine in other respects; and so far as the body of the instrument is concerned, the presumption is that each party to it takes it on the credit of the prior parties, and the greater negligence is chargeable to the holder for taking it. It is held, therefore, that the drawee bank may recover the amount paid by it on a raised check or draft, as money paid under a mistake of fact, except where it is chargeable with neglect, which has operated to the injury of the other party. (*Bank of Commerce* vs. *Union Bank*, 3 N. Y. 230; *National Park Bank* vs. *Ninth National Bank*, 46 N. Y. 77; *Redington* vs. *Woods*, 45 Cal. 406.) The bank has a reasonable time within which to detect the forgery and demand restitution; and ordinarily the notice will be sufficient if it is given as soon as the forgery is known. (*Canal Bank* vs. *Bank of Albany*, 1 Hill, 287; *Third National Bank* vs. *Allen*, 39 Mo. 310.) For this reason we think that in the case stated in the inquiry C may recover the amount of D.

Editor Bankers' Magazine: OAKLAND, Cal., Jan. 11, 1896.

SIR:—Is a check payable to order when properly indorsed in blank payable to bearer, and in case of theft or loss, would the paying bank be liable to the loser? The question is this: C and D are well-known men having their accounts at this bank. C gives D a check payable to D or order. D having endorsed the check in blank has it stolen from him during the night. The check is brought to the bank in the morning by a stranger bearing the well-known endorsement of D in blank. The bank cashes the check. Can D recover the amount of check from the bank, claiming that the bank must know to whom they had paid the money, and that they must pay the money back to D and recover, if possible, from the thief. J. W. HAVENS.

Answer.—The rule is that where the instrument is drawn payable to bearer, or has become so payable by being indorsed in blank, the person having the same in his possession may be presumed to be entitled to receive payment, unless the payer has notice to the contrary; and a payment so made will be valid, so as to discharge the person making payment, although the holder has acquired the possession by theft or other unlawful means. (*Mauran* vs. *Lamb*, 7 Cow. 174; *Bachellor* vs. *Priest*, 12 Pick. 406; *Bank United States* vs. *United States*, 2 How. 711; *Dugan* vs. *United States*, 2 Wheat. 172; *Bank of Utica* vs. *Smith*, 18 Johns. 230; *Adams* vs. *Oakes*, 6 Car. & P. 70; *Owen* vs. *Barrow*, 4 Bos. & P. 101; *Goodman* vs. *Harvey*, 4 Ad. & E. 870; *Merritt* vs. *N. Y. etc. R. R.* 21 N. Y. S. C., 324; *Alexander* vs. *Rollins*, 14 Mo. App. 118.) In the case stated in the inquiry, therefore, the payment by the bank was lawful, and the amount could be charged to the account of the customer.

Editor Bankers' Magazine: DELTA, Pa., Jan. 9, 1896.

SIR:—It has been the custom of banks in this section (and I presume the universal custom of banks) to include the first and last day in calculating discount, *i. e.*, in the case of a 60 day note we would compute discount for 64 days. Now that grace has been abolished in this State, the question arises as to whether we shall charge discount for 60 days or for 61 days. Banks are divided on the subject. To make myself a little clearer will say that of course the right to include both first and last days is not in any way interfered with by the new law, but now that the one day stands out more prominently we may experience some difficulty in explaining to some customers just why we include it. Under the old arrangement when we charged for four days the customer was generally satisfied when told that so much was charged for grace, but now he will naturally think that when grace has been abolished, he should not be charged for more than exactly sixty days (or whatever the time may be). What I would like to know is what the custom of banks in this State will be, if a majority of the banks will include the extra day all may as well do it and *vice versa*. If you can give us any information on the subject through your columns should be glad to have it.

L. K. STUBBS, *Cashier.*

Answer.—We do not know of any rule of law which permits a bank to charge interest for a longer time than the paper has to run; and where this is done, and the maximum rate of interest is charged, the transaction, we think, would amount to usury. We also think that any bank custom to this effect would be held to be invalid.

Editor Bankers' Magazine: DANSVILLE, N. Y., Jan. 4, 1896.

SIR:—In a case where the maker of a note allows the same to be dishonored and the same is regularly protested, has the bank owning the same a legal right to charge it to the account of the endorser without notice, where the endorser has a balance in the bank sufficient for the purpose? Also, would the right to do this depend upon whether the endorser received the proceeds or whether the maker did so receive it? F. FIELDER, *Cashier.*

Answer.—When the note has been dishonored, and due notice of dishonor has been given to the indorser, he has become liable to the bank for the amount of the note, and the bank could immediately maintain an action against him thereon. And if he were to bring an action against the bank to recover the amount of his deposit, the bank could set up as a counterclaim his liability on the note, and he would be entitled to judgment for the balance only. It is plain, therefore, that the bank could charge the note to his account without any previous notice to him. And this right would exist whether the indorser received any part of the proceeds or not.

Editor Bankers' Magazine: SAN FRANCISCO, Jan. 15, 1896.

SIR:—On December 9, 1895, a party obtained a check of $12 of the Bank of Woodland, Woodland, Cal., drawn on the Crocker-Woolworth National Bank of this city. The Woodland Bank drafts are lithographed on a paper pink in color, and therein are in water-colored lines the words "National Safety Paper," as well as curved water lines. The check was "raised" to $22,000, deposited to the credit of A. H. Dean in the Nevada Bank of San Francisco on December 17, 1895, and collected through the medium of the clearing-house on December 17. On the 18th said Dean collected at paying counter his check for $20,000 at the Nevada Bank and disappeared. About two weeks later the forgery was discovered, when the Woodland Bank inspected the statement that had been sent them of their account. The check or draft on inspection showed that the date had been changed from December 9 to December 13, 1895. That "lve" of the word "twelve" had been removed and "nty" put in its place and "two thousand" added thereto, the figure "one" altered to "two" and three ciphers added, and the punch perforations manipulated so that the figures were $22,000 instead of $12. The Crocker-Woolworth National Bank has commenced action for the return of $21,988 from the Nevada Bank. The Crocker-Woolworth National Bank avers that the stamp of the Nevada Bank guarantees the validity of the check. The Nevada Bank claims that the payment of the check by the Crocker-Woolworth National Bank gave them the right to consider the check genuine in all respects, and having paid out the $20,000, that the Crocker-Woolworth National Bank is not entitled to put the loss upon them. The rules of the clearing house read that checks found not good shall be returned to the collecting bank within two hours after the time set for the exchange in which the check was cleared.

The question seems to me is, had the Nevada Bank any right to rely upon the payment of the check as a determination of its genuineness in all respects? The Nevada Bank receives the check on deposit in account of "Dean." Does that make the Nevada Bank the agent of Dean, thereby let play the maxim, that the agent has no right to receive more in amount than did the principal "Dean." One party has said to me that he thought that the collecting bank was not an agent in any sense no more than an expressman is an agent of a man who hauls a trunk for him. That the expressman is not required to know that trunk and contents belong to the man before he can haul it. C. SLEEPER.

Answer.—As explained above, in reply to an inquiry from Seattle, Washington, the drawee bank, as a general rule, may recover the amount paid by it on a raised check as money paid under a mistake of fact. The action would not be against the collecting bank as indorser, though the indorsement would probably be held to amount to a warranty that the collecting bank had ascertained that the check was genuine. (See *People's Bank* vs. *Franklin Bank*, 88 Tenn. 299; *First Nat. Bank of Danvers* vs. *First Nat. Bank of Salem*, 151 Mass. 280.) There appears to be nothing in this case to take it out of the general rule, and, therefore, we think that the Crocker-Woolworth Bank can recover the money from the Nevada Bank.

Editor Bankers' Magazine: BOSTON, Jan. 22, 1896.

SIR:—I shall esteem it a favor if you will let me know by what court the decision on page thirty of your January number, in regard to the liabilities of a bank transmitting paper for collection, was given. The MAGAZINE does not state. I notice your reply to a question concerning a note made payable with grace in Wisconsin, being the last item on page thirty-nine. I have a recollection, which I have not the means at present to verify, that the matter was decided in a way different from your opinion, in California. As I remember it, it was held there that a note payable in that State, and written "with grace," would be considered to carry such grace as is allowed by law in California; that is to say, not any. Do you know of such a decision? Of course, if the note had read "with three days grace," the case would be different. CHAS. W. PERKINS, *Cashier.*

Answer.—(1) The decision referred to was made by the Supreme Court of Illinois, October 19, 1895. The title of the case is *Waterloo Milling Company* vs. *Kneuster.* (2) We do not find in the California reports any such decision as that referred to by our correspondent. The construction suggested would render the express words of the instrument nugatory; and it is one of the cardinal rules of construction that this is not to be done where it may be avoided. We think, therefore, that the courts would hold that the words meant what is ordinarily understood by the term "grace," *i. e.*, the three days of grace allowed by the law merchant.

JOHN ROBERTSON.

It is an old saying that nothing succeeds like success, and in banking, which deals so largely with material things, success is the strongest and final test of real worth. But a study of the record of the lives of the many successful and conspicuous bankers, as presented in the MAGAZINE and JOURNAL OF BANKING from time to time, will show that in nearly every instance those who have won eminence and fortune in banking were possessed of the highest qualities—men of sterling character as well as mental ability.

There is nothing novel in this statement, but it is an impressive fact that cannot be too often repeated, particularly in these days of feverish unrest. The palace-car has displaced the ox-cart, but the journey to real success has not been rendered less slow and wearisome. Whoever would reach the goal must still be content to travel in much the same old way, in the safe but old-fashioned vehicles.

There would be no justification for these sketches of eminent bankers if they were merely exploitations of the rich or famous. It is often difficult to differentiate fame and notoriety, and even the fool may acquire riches. Nor was it the worthiest fact of this banker's career that from poverty he reached affluence, for this is a common achievement under our free institutions. "He not only left a large estate, but a name that will stand forever." A banker can leave his sons no better heritage than this; it is an asset that will last when others shrink.

John Robertson, for over twenty years Vice-President of the Jacksonville (Ill.) National Bank, and principal owner of the Farmers' National Bank, Virginia, Illinois, was born February 2, 1823, on the old homestead a few miles east of Jacksonville. He was of Scotch antecedents.

Mr. Robertson was twice married, and raised a large family. His son, Frank, is one of the directors of the Jacksonville National Bank, while his son, John T., is Cashier of the Farmers' National Bank, Virginia, and another son, John R., is an Assistant.

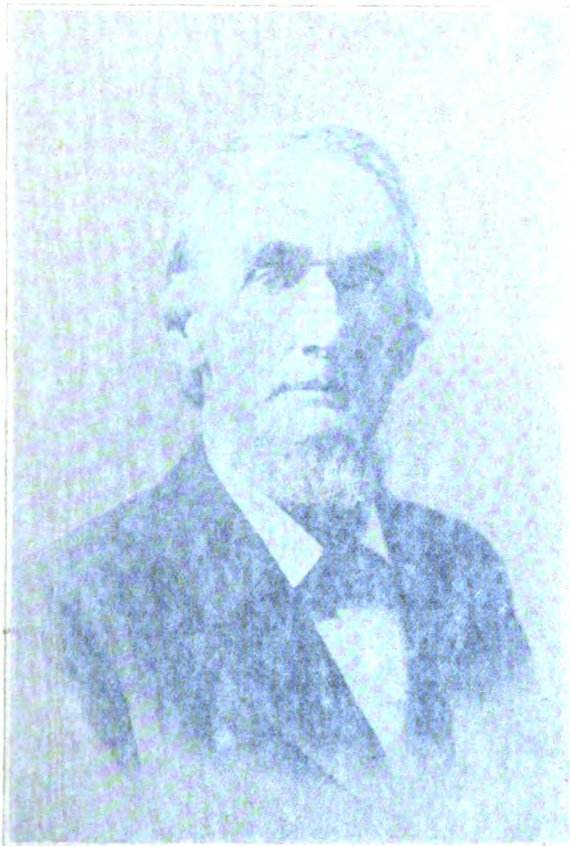
During the earlier years of his life Mr. Robertson was a Whig, but when the Republican party was fully organized he cast his political lot with that party. He was a close friend of Hon. Richard Yates, the great war Governor of Illinois, and it was one of his greatest delights in the later years of his life to relate how he used to accompany the future Governor to his school-house meetings and hold the candle for him while he enlightened the people on the political issues of the day.

As a business man Mr. Robertson's success was remarkable. He owned large tracts of land, was a stockholder and director in the Jacksonville National Bank, and was also largely interested in the Farmers' National Bank, of Virginia. Of the former bank he was the Vice-President for over twenty years and only tendered his resignation when failing health compelled him to give up active business pursuits. He was the oldest National banker in Morgan county.

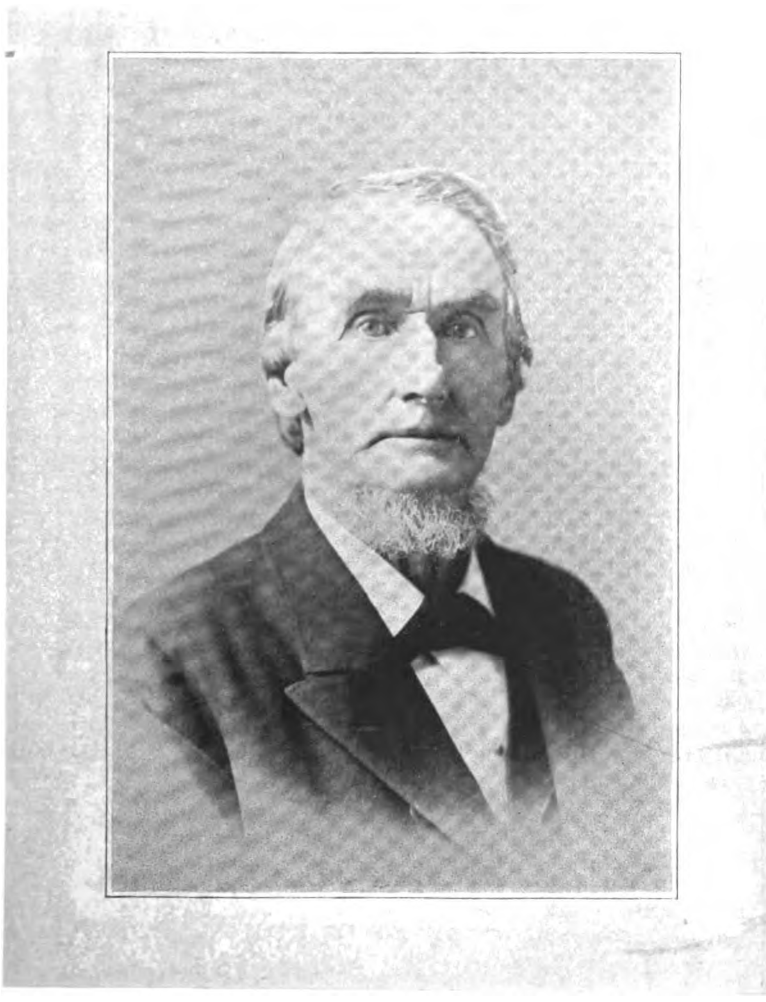
Mr. Robertson started in life a poor boy, and by honesty, industry and sterling integrity he accumulated one of the largest estates in central Illinois.

Mr. Robertson's religious affiliations were with the Presbyterian church. In his home he was kind, gentle and considerate, and it was his greatest delight to administer to the happiness and comfort of his family.

His death, which occurred on December 5, 1895, called forth many genuine expressions of regret from numerous friends, as well as from his associates in the banking business.



John Robertson



John Robertson

A STUDY OF NATIONAL FINANCES.

M. D. Kenyon, Superintendent of Banks of the State of Minnesota, has issued a pamphlet under the above title that contains some interesting suggestions for improving the currency system. His plan of getting rid of the greenback without either retiring it or funding it is novel and will command attention.

The proposition is that Congress should enact a law constituting the greenbacks an interest-bearing debt, which, he believes, would result in locking them up as bank reserves, even if the interest should be no higher than one per cent. There could be no great objection to the cost of such an arrangement, as the annual interest charge on the $346,600,000 of demand notes would be only $3,466,000—a small sum to pay for immunity from demand and payment.

Mr. Kenyon's scheme would also provide that if $3,000,000 or less of the notes should be presented in any one month they should be permanently cancelled, any excess of this amount to be reissued in interest-bearing form.

He would also bring silver into wider use as money by providing that the Secretary of the Treasury might at his discretion use one-half gold and one-half silver in the payment of claims upon the Treasury, and also that the Treasury may demand in payment of customs one-half gold and one-half silver.

To further bring silver into use as bank reserves, he would have a law enacted that when a National bank holds in its reserve gold or its representatives, such bank should also be compelled to hold silver or its representatives to an equal amount. Upon the proportion of gold and silver now held by the National banks, Mr. Kenyon says:

"That the banks discriminate against silver in their reserves is easily seen by noting the various kinds of money that constituted the reserves of National banks Sept. 28, 1895, as shown by their reports of that date to the Comptroller:

The reserve consisted of the following:

Gold coin	$110,378,360
Gold Treasury certificates	21,525,930
Gold clearing-house	31,021,000
Gold, in all forms	$162,925,290
Silver dollars	$5,505,469
Silver Treasury certificates	22,914,180
Silver fractional coins	4,892,381
Silver, in all forms	$33,312,020
Legal-tender notes	$93,946,685
Legal-tender notes deposited with United States	49,920,000
Legal-tender notes, total	$143,866,685

Considering the legal tenders as really demand notes payable in gold, here is gold and its equivalent to the amount of $306,791,975, as against silver and its representatives $33,312,620, or nearly five times as much actual gold as silver, and with greenbacks as prospective gold, nine times as much gold in all forms as silver. Probably the statistics of the State and private banks, if they were obtainable, would show a similar condition relatively in their reserves.

The banks are not censurable for this state of affairs, as it has been brought about in a large part by a fear of some collapse in national finances that would render our silver circulation a burden that could not be sustained, and prudence dictated the action of the banks in securing gold or its equivalent and excluding silver."

The pamphlet also contains a plan for the issue of an emergency circulation, on the safety-fund principle, and for the issue of silver certificates on the plan suggested by the late Secretary Windom.

There has been a good deal said lately to the effect that any proposed reform of the currency must take into consideration the existing popular prejudice against banks, which is supposed to exist in many localities. Some of the proposals in Mr. Kenyon's plan would certainly arouse antagonism in another direction—from the banks, as they would not care to be forced to surrender their gold in exchange for silver. Doubtless when the necessity for continued borrowing on the part of the Government shall disappear, a leading incentive for the hoarding of gold by the banks will disappear also. The MAGAZINE has several times pointed out that the accumulation of gold by the banks has served a good purpose.

A plan that would relieve the Treasury from the continued necessity of resorting to the sale of bonds to maintain a gold reserve, and that would at the same time confer some earning power on bank reserves, is sufficiently meritorious to deserve a careful examination and discussion.

NATIONAL BANKS IN THE SOUTH.—D. V. Reiger, President of the Missouri National Bank, of Kansas City, sends a letter to the MAGAZINE advocating the extension of the national banking system in the South. He thinks that if the law could be so amended as to permit of the organization of National banks with $25,000 capital it would induce many State banks to convert into National banks, and would do more to develop Southern resources than the repeal of the tax on State bank circulation.

A reduction in the capital required for National banks would no doubt cause an increase in this class of banks, and greatly aid in the unification of the banking system of the country—something that is very essential if the issue of currency is to be given up by the Government and delegated to the banks. Probably much of Southern capital is kept out of National bank shares by reason of old worn-out prejudices, which, as Mr. Reiger says, have no reason for their existence at the present time. The Comptroller of the Currency reports 2,901 National banks, with a capital of $536,725,832 in the North and Northwest, against 814, with a capital of $126,848,950, in the South and Southwest.

PENNSYLVANIA BANKERS' ASSOCIATION.—A report of the first meeting of the Pennsylvania State Bankers' Association, held at Philadelphia, December 18 and 19, 1895, was printed in the January number of the MAGAZINE. It will be seen that the group plan, already in successful operation in New York, was adopted as the basis of organization.

The frequent meetings under this plan serve to keep alive interest in the proceedings and give wider opportunities for the expression of the views of the bankers in the several localities where the groups hold their meetings.

As a further means of popularizing these meetings and as an aid to the removal of some of the popular prejudices which still exist against banks in many places, it might be well to occasionally invite non-members, artisans, farmers, business and professional men to be present at the group meetings and deliver addresses.

A full public discussion of the true functions of banking and its relations to other classes of business ought to result in a better understanding all around, and should help to dissipate erroneous notions and mistaken prejudices that rest upon no real or justifiable foundation.

COMPTROLLER ECKELS ON THE CURRENCY.

At the annual dinner of the Chicago Real Estate Board, at the Auditorium Hotel, January 16, Hon. James H. Eckels, Comptroller of the Currency, in responding to the toast "Our Currency System," said:

"I accepted the invitation to be present upon this occasion and speak to the subject 'Our Currency System' largely because of my knowledge of the interest taken by this organization in every question of public moment. * * *

I do not exaggerate when I say that the most momentous question presented to each here present is the currency question. It is one neither of politics nor of political preferment. It is, as you more than all others ought to realize, one of business self-preservation, and as such should command at the hands of those who are sworn to guard and preserve the people's rights a statesmanship and patriotism commensurate with the magnitude of the interests involved. It ought, as well, to enlist a public sentiment that should bring a swift punishment upon those who would make it the plaything of party desires and the subject of mere political oratory.

One of the world's most distinguished philosophic historians has said that 'the indispensable thing for a politician is a knowledge of political economy and history.' If the statement be correct a review of the currency legislation of this country for a third of a century demonstrates that few if any politicians in the historian sense have had to do with it. In all the range of it evidence is everywhere to be had of a disregard of the underlying principles of political economy, and a woful ignorance of the facts of monetary history. An analysis of its parts bears testimony to the truth of the assertion. A consideration of the whole places it beyond cavil. That which we term 'our currency system' is one in name only. It lacks every element of that which rightfully should be called a system. It violates in every essential feature that which in all other departments of governmental affairs we denominate a system. It is not an orderly combination of parts into a whole according to some rational principle or organic idea. Throughout all of it there is want of unity, and instead of its presenting to the world financial completeness it exhibits itself as a work of 'shreds and patches.'

I am not unmindful that some of the evils of it found their origin in the flush and excitement of a great war, when men yielded their better judgment to what seemed the demands of patriotism and sanctioned currency legislation that under other and different circumstances they would never have consented should find place upon the statute book. But the era of war long ago passed away and since that day through three decades of peace legislative bodies of varying political faith have convened at the nation's Capitol and yet our currency laws are still inharmonious, productive of loss to every citizen and a cause of continuing anxiety to the nation's executive officers. We have had legislation, some of it bearing promise of working out the country's financial salvation, but in every such instance it has been changed and amended into that which has made it an engine for harm. The citizen who studies the ways of governments and enquires into the operations of financial laws might tolerate during the war period, with some degree of patience, as did the son of the great financier Albert Gallatin, the sobriquet of 'an odd fish' as applied to him by a member of Congress in 1862, when he opposed the doctrine of currency fiatism, but thirty years after its close they have right to complain when currency fiatism in silver and paper issues of the Government are still sanctioned by legislative enactment. Nowhere in any nation whether of great or little power is there to be found a currency and financial system so inadequate for the purposes to be accomplished as that of the United States.

A Great Bank without Banking Powers.

It presents in its circulation feature the singular spectacle of nine different kinds of currency, all except two being directly or indirectly dependent upon the credit of the United States. The Treasury department established by it is the greatest banking institution in the land clothed with the least powers for self-preservation and beneficial action. One statute requires the Secretary of the Treasury to redeem the legal-tender notes in coin on presentation and another compels him to pay them out that they may return again and again for redemption. Upon every hand it is an embarrassment to the proper conduct of the business affairs of the country. It adds to their embarrassments by the forced inflation of the volume of the circulating medium at one time and the forced contraction through the operation of the sub-Treasury system at another. Designing to have the banks created under it and subject to governmental supervision supply the currency needs of the country, it still insists on competing with them in their note-issuing function and prevents through tax and other barriers which it erects their attaining the very end for which they were brought into being.

By the operation of the Bland-Allison Act it brought about the coining of many millions of silver dollars at a value far more than the commercial value of the silver metal in them, and of far less value than the metal in the gold dollar with which it provides they shall be of equal legal-tender value, and along side of which they are expected to circulate. And as if to add the crowning act to a series of complications already perplexing to an unheard of degree, the Sherman Act has given to us still other silver dollars and notes to burden an already overburdened gold reserve, without in the smallest measure adding to its safeguards.

We search in vain to find some solid foundation upon which all this structure rests, but the statute books reveal nothing, save that there is drawn about all these what is deemed the sacred circle of its protection, in the declaration ostentatiously made, that it is 'the established policy of the United States to maintain the two metals at a parity with each other upon the present legal ratio or such ratio as may be provided by law.' It makes the declaration, and then to proclaim the sham and pretense of it denies to the Secretary of the Treasury such full and adequate powers as would enable him under any and all circumstances to enforce that policy to the credit of the nation and with the least expense to the citizen.

In the contemplation of such a series of contradictions and inconsistencies the business men of this nation may well decry currency conditions so unwholesome, and demand a speedy remedying of them at the hands of the law-making power. No stronger evidence could be had that the whole system is radically wrong and weakening to our financial world, than the fact that here and everywhere, as it now stands, it is the one great subject of discussion and debate. No one is arguing as to the foundation of our form of government, because all recognize the inherent correctness of the principles upon which it rests. Our system of jurisprudence is beyond question, and neither in legislative hall nor in the columns of the press is it assailed. But the private citizen in business, the national legislator and executive officers of the Government, are all confessing by their daily acts and conversation that this one first essential to a people's prosperity is with us, so far from being sound, as to be absolutely weak and dangerous.

Where the Difficulty Lies.

I will not within the space of time alloted to the making of this response undertake to discuss more than one element in this system, which by reason of the dangers attendant upon it stands forth conspicuous above all the rest—the greenback element. I cite it because the harm which it is doing must be manifest to all; because every bond issue made to preserve the gold reserve in the Treasury bears testimony to the expense of it to the taxpayer, and every measure introduced in Congress to cancel the indebtedness which it represents, or prevent the too great rapidity and repetition of the presenting of it for redemption, proclaims its harmfulness. It would be foolish to undertake to conceal that the source of our difficulty lies in the fear that the United States cannot in the face of existing laws maintain the gold standard as its unit of value. The faintest suspicion that it will not now or in the future meet its obligations in conformity with that fine sense of financial integrity which has heretofore been observed, gives the business world such a shock that we witness on every hand a cessation of new undertakings and a constant query as to our future. There is no relief for this situation in the great individual wealth of our individual citizens nor in their individual desire to maintain their credit. The unlimited resources of the country and the unbounded energies of the people are in and of themselves equally unavailing in giving aid and comfort. The fault lies in the Government's financial system and not in the rule of conduct which guides each individual as an individual. Until the national fault is eradicated the individual must continue to suffer for his country's folly both in purse and in reputation. Those abroad who deal with us take their estimate of our individual financial integrity by that of our Government. They do not rank the individual American's honesty higher than his Government's honesty and they will not believe him willing to pay his contracts in gold if his Government substitutes therefor paper or a discredited metal giving in real value but a portion of its purport value and the balance in governmental fiat.

Every law placed upon the statute books, therefore, which tends to make at any time the Government's credit the least in doubt must injuriously affect every business relation and work loss to every citizen. Equally effective as a cause of weakness and distrust must be the continual suggestion of laws which would substitute a debased standard of value for the one in vogue, and not less harmful than either the former or the latter evil is the failure to repeal statutes that confessedly are a source of loss. The observant citizen who notes the effect of events must see that the greatest danger to-day to every business interest, and the cause of so much stagnation in bank, factory, shop and store, is the legal tender issue and compulsory reissue by the Government. They are condemned by the student of finance familiar with the world's monetary history and with equal emphasis by the man of affairs trained in the school of business affairs. In their effect and operation they to-day constitute the strongest hope of the advocates of the free coinage of silver, thus working a double hindrance to the return of complete prosperity. The advocate of the free coinage of silver believes that through them a silver basis must ultimately be reached, and because of this they resist their payment and cancellation unless silver dollars at the ratio of sixteen to one be substituted in their stead. The daily question whether the Government can maintain a gold reserve adequate to meet these demand obligations as they are presented; the anxiety arising from the fear of a 'gold run' upon the Treasury; the necessity of resorting to a cumbersome statute in order to issue coin bonds to maintain the parity of the metals; the frequency of such issues—all, coupled with the avowed hope of many free silver legislators of breaking down the Government's gold credit and reaching a silver basis, are working incalulable injury.

Legal Tenders must be Retired.

The legal tender issues of the Government ought and must be redeemed and retired if the American people are to be rid of the recurring danger and loss arising from their being a part of our currency issues. The people should look back upon the history of their creation and study the effect which they have had upon their welfare. Their character and their history seem now to be little considered. They are demand obligations never retired, fixed as to volume, and from their inception a source of loss and expense to the people. They doubled the cost of the Civil War and prematurely drove us from a specie basis to one, for many years, of irredeemable paper. At the time they were first sent forth their most ardent advocate apologized for their issue and promised quick payment of them. As an earnest of this they were at the time made convertible into an interest-bearing bond. Had it not been for the circumstances surrounding the Government not a dozen votes could have been obtained in either the Senate or the House for the legal-tender principle. Secretary Chase was dragooned only through what he mistakably believed to be dire necessity into giving his official sanction to them. He repudiated them when as Chief Justice of the Supreme Court of the United States he gave a legal decision covering the principle upon which they rest. He flatly declined to advocate them in his report to Congress. It was stated and uncontradicted at the time that prior to the Act of 1862 not only was such a law never passed, but such a law was never voted on, never proposed, never introduced, never recommended by any department of the Government, and that such a measure was never seriously entertained in debate in either branch of Congress. The present senior Senator from Vermont, Mr. Justin S. Morrill, then a member of the Committee of Ways and Means of the House, in an extremely able speech characterized them as 'the precursor of a prolific brood of promises' and the bill as 'a measure not blessed by one sound precedent and damned by all.' His prediction of thirty-four years ago and his characterization of them have been fully justified by the series of events which have marked our history since that time. * * * The temporary issues of that day, despite the appeals of Chief Executives and Secretaries of the Treasury, are yet a part of the fixed volume of our currency. From first to last they have been the greatest burden and most expensive debt ever placed upon the Government. The loss to the people through speculation engendered by them, the financial heresies to which they have given birth, the damage to individual business enterprise and credit through the recurring doubt as to the ability of the Government to maintain the payment of them in gold, cannot be reckoned in figures. But every panic we have had, and every stagnation in business which has come upon us mark their distinctive influence. * * *

There is but one road to absolute safety, and that lies through their payment and cancellation. When that end is accomplished we will have done much to rid the people of the belief now entertained, that in the fiat of the Government is some magic power which from nothing can bring forth something of intrinsic value.

I am aware that all this cannot be brought about without a struggle. It rests with the nation's law-making powers to say whether the people shall be freed from this 'body of death' which bears upon them or whether they shall continue to carry it. From those who stand within the inner circle of legislative action the announcement comes that nothing can be done unless concessions are made to interests the harmful results of which no man can foretell. If such be the truth the duty is placed upon every man who has his country's interests at heart and would put an end to the losses now entailed upon himself and neighbor, to raise his voice in protest against either inaction or concession. With the American people the most potent force for good is the might of public opinion. Against the power of it when once aroused no legislator has ever yet been able to stand, no matter how loud his boastful threats or arrogant his demeanor. Enforced by it the President of the United States wrung from unwilling and hostile legislators the repeal of a statute that was defended through weeks by those who proclaimed that there never could be with them either compromise or surrender. It did erase the Sherman silver-purchasing Act. It will accomplish no less to-day for the welfare of the citizen if it is again as earnestly appealed to."

BANKING PRACTICE.

HELPFUL SUGGESTIONS DERIVED FROM EXPERIENCE.

NOTICE.—Bank officers and accountants are requested to send to the MAGAZINE any suggestions for new and improved methods of bookkeeping, practical forms, etc., of general interest or usefulness to bankers. Progressive ideas will be welcome at all times.

COLLECTION CASH LEDGER.

NEW FORM TO ENSURE ACCURACY AND TO SHOW AT A GLANCE THE LENGTH OF TIME TAKEN TO COLLECT EACH ITEM OUT.

The following form of collection cash ledger, devised by G. P. HALL, Assistant Cashier of the Bank of New York, N. B. A., will be found a valuable aid in tracing cash items sent out for collection, saving much time, annoyance and money.

First National Bank

Dr. of Darlington Cr.

1896 Jan	9	Letter	100		✓			1896 Jan	13	check		151	10
			35						14	check		175	83
			8	13	✓				14	Unpaid		160	
			48	83	✓								
			42	97	✓	234	93						
	10	Note			✓	127							
	10	Letter	160		✓								
			1000		✓	1160							
	11	Letter	189	55									
			20			209	55						

Explanation of Collection Cash Ledger.

We mailed on January 9th letter containing out-of-town cash items, payable at Darlington and vicinity, total, $234.93; on January 10th we charged them with a note $127 due that day in Darlington, sent some days before maturity; also on the 10th letter containing $1,160 cash items; on January 11th letter containing $209.55. All our letters contain cash items only, time items are sent under separate letter.

On January 13th the bank at Darlington remitted a check for $151.10 to pay for items $100, $8.13 and $42.97; these items are now ticked at right hand, which indicates that they are accounted for.

The $35 and $48.83 are items payable at a town near Darlington, hence not yet reported.

On January 14th check remitted to pay for items $48.83, $127, $1,000, total, $1,175.83; item $160 returned unpaid.

These items are ticked on right hand of amount as accounted for.

The outstanding balance due us on this account as shown by items not ticked, viz., $25, $189.55, $20—in all $244.55.

The advantage claimed for this system is that at a glance every outstanding item shows just how long it has been out, a fact very difficult to ascertain under the total system of posting; in letter of January 9 the $35 item was a sight draft, no protest, which party agreed to pay if held over Sunday.

A letter of transmittal in the following form, prepared in manifold, one copy being kept in the bank, was sent with the items.

THE BANK OF NEW YORK, N. B. A. ....1896.
NEW YORK.

....

....

Enclosed please find for collection.

Do not hold collections. Return at once if not paid.

When remitting always send itemized statement with date of our letter.

BANK AUDITORS.

Several of the banks of Detroit, Mich., have auditors, whose duties are thus described by one of the gentlemen engaged in this important department of bank work:

"In order to prevent possible defalcations, the office of auditor has been created in a number of Detroit banks and an endeavor made to check at intervals the work of all clerks who keep the books and receive or pay money. In some instances the check is, so to speak, perfect, as all accounts sent to and received from banks are either monthly, semi-monthly, weekly or in some instances daily, and any error or discrepancy reported, instead of being given to the bookkeeper, is given to the auditor, the bookkeeper knowing nothing whatever about the report on the account rendered by him, or, on the other hand, the statement of the one rendered to him.

In the case of statements received the auditor reconciles them and reports accordingly. Of those sent he compares the balances with those of the books, and receives the acknowledgments of their correctness. This refers, however, exclusively to what are called the general books.

In the case of individual accounts it is far different. Some of the banks ask their customers to report on the balance as shown by their pass-books when written up, a blank form for acknowledgement, with an envelope addressed to the Cashier or auditor, being enclosed in the pass-book when it is returned to the customer. Many customers will never take the trouble to fill out and either mail or deliver the receipt, and unless it is done there is no way under the present arrangement of knowing whether a customer has credit on the books of the bank corresponding to the amounts on the pass-book until the customer himself in some way suspects something wrong and reports to the officers.

The customers of the First and Commercial National banks are perhaps better trained than those of any other Detroit bank, for they are now accustomed to report on their accounts, and generally like it, but even these banks say it takes some months to get a proof of their individual ledgers.

There is one way, however, of putting a check on a receiving teller, and only one. Have a coupon ticket; have the deposit ticket itself show the details of the deposit; the coupon the total amount only. When the customer makes his deposit, let him understand that the teller is to hand the coupon to the bookkeeper with his book and that he only (the bookkeeper), must enter the amount on the pass-book with his initial.

This would remedy an evil and also facilitate the posting of the bookkeeper, as he has then the customer's deposit at once and is not obliged to wait for the teller to enter the same on his book. How many customers are there who would comply with this red tape innovation—as they might call it—devised by A. W. Ehrman, auditor of the Commercial National Bank? I venture to say not many.

But here is an opportunity to put a check on a receiving teller, and the best one that has been presented to us. This check I consider perfect, provided the bookkeepers are occasionally changed for a period of say two or three weeks, to prevent collusion with the teller."

AMERICAN BANKERS' ASSOCIATION.—The proceedings of the Twenty-first Annual Convention of the American Bankers' Association, just issued, shows an increase of 334 new members. In addition to a complete report of the last convention the pamphlet contains much other information of general interest to bankers. The practical work which the association is doing is certainly of itself more than worth the very moderate membership fees—$5 for banks with capital below $100,000, and for all private banks, and $10 for banks with a capital of $100,000 and over.

Pinkerton's Detective Agency has made its annual report to the association showing what has been done in the way of capturing and prosecuting bank criminals. The work which the American Bankers' Association is doing in this direction is of a kind that will be readily appreciated by bankers, and it has no doubt contributed very largely to the gratifying increase in the membership.

GOLD AND SILVER PRODUCTION.—Wells, Fargo & Co.'s annual mining report for 1895, for the United States, West of the Missouri River, and British Columbia, shows a yield of $48,667,383 in gold, $35,274,777 in silver, estimated at 65 cents an ounce; $27,052,115 in copper, estimated at 11 cents a pound, and $7,170,367 in lead, estimated at $3.23 a hundredweight.

STATE BANKING SYSTEMS.

VARIETIES OF FINANCIAL INSTITUTIONS DEVELOPED UNDER FREE BANKING IN THE UNITED STATES.

[From the Annual Report of the Comptroller of the Currency.]

* NEBRASKA.

State, Savings and private banks. Articles of incorporation must be filed; the State banking board, composed of the Auditor, Treasurer and Attorney-General, determine when legal requirements are satisfied; banks are required to have from $5,000 to $50,000 capital fully paid up; Savings banks from $12,000 to $25,000; the management of banks is provided for in the articles of incorporation; shareholders are liable to double the amount of their stock; four reports of condition a year are required, and examination at least once a year by the State official; loans are limited to 20 per cent. and to 50 per cent. on total loans to stockholders; loans to State bank officers require the approval of the board; loans to private banks are prohibited; Savings banks are required to keep a cash reserve of 5 per cent., and other banks 15 to 20 per cent., according to population; a surplus accumulation of 20 per cent. is required; deposits of Savings banks are limited to not more than ten times the capital and surplus; interest is allowed; the State is not a shareholder in any bank; banks are not permitted to conduct branch offices; a summary of the four reports a year is published in local newspaper; no special tax is imposed beyond the examination fee; the court appoints Receivers for insolvent banks, who give a bond; there are no legal provisions in reference to the issue of bank circulation; there is a special Act of State Legislature relating to Savings banks.

NEVADA.

State and Savings banks. Banks must file a certificate of incorporation, and Savings banks a certificate of capital; the bank commissioner determines whether the capital has been paid in; the amount of capital required is not stated; directors manage the bank, a majority of whom constitute a quorum; the liability of shareholders, requirement as to reports of condition and as to examinations are not stated; Savings banks require real estate security for loans unless otherwise authorized by a vote of two-thirds of the stock; Savings banks without capital must retain 5 per cent. of their net profits as a reserve fund; the requirements as to surplus are not stated; interest on deposits is allowed; the State is not a shareholder in banks; branch offices are permitted; the publication of information as to their condition is entirely voluntary with the banks; license fees are charged based on the capital, varying from $12 to $200 per month; the requirements as to insolvent banks are not stated; the State constitution forbids the circulation of money not authorized by Acts of Congress, and the formation of corporations for issuing circulation is prohibited.

NEW HAMPSHIRE.

State and Savings banks and trust companies. A special Act of the Legislature and capital fully paid in are essential to the commencement of banking; the amount

* A description of the banking systems of the States not included in this number will be found in the MAGAZINE for January.

of capital stock is determined by Act of the Legislature; directors manage the affairs of the bank under the supervision of the bank commissioner; shareholders are liable only to the amount of their stock investment; semi-annual reports from each bank are required, and annual examinations; loans are restricted to 10 per cent. for Savings banks and trust companies; loans are made to officers of State banks and trust companies only by unanimous written approval of the directors; no cash reserve is required; Savings banks are required to keep a surplus of 5 per cent. of their deposits; it is customary to allow interest on deposits; the State is not a shareholder in any of the banks; there are no legal provisions in regard to branch banks; the annual report of condition of the banks made by the State commissioner is distributed free; Savings banks without a capital pay a tax of three-fourths of 1 per cent. on deposits, less exemptions; Savings banks with a capital and trust companies pay 1 per cent. on capital; insolvent banks closed by Receivers or their deposits scaled down; banks may issue currency under Act of the Legislature; there is a special provision in regard to Savings banks.

New Jersey.

State, Savings and private banks and trust companies. State banks must have a paid-up capital of $50,000; private banks must file report of condition; commissioners of banking and insurance pass upon the sufficiency of organization papers; a capital of from $50,000 to $2,000,000 is required—$50,000 of which must be paid in at time of organization; Savings banks have no capital, and are controlled by a board of managers; other banks are managed by a board of directors; shareholders in State banks are liable only to the amount of their stock investment; banks must make a report of condition four times a year on call, and an annual report; examination of Savings banks is made every two years and of other banks once a year; there are no restrictions on State banks as to time and security of their loans; Savings banks are prohibited from making loans to their officers; real estate security is limited; no provision is made for cash reserve, and no requirement as to the amount of surplus; Savings banks deposits are limited to $5,000 for one depositor; interest is allowed on deposits; the State is not a shareholder in the banks; with the approval of the bank commissioner, branch offices are allowed; abstracts of report of condition are published in the annual reports of the bank commissioner; banks are required to pay an examination fee and $20 on filing the December report; the court of chancery appoints a Receiver to wind up the affairs of insolvent banks; bank circulation is allowed, and there is a special law as to the incorporation of Savings banks.

New Mexico.

State and private banks, Savings banks and trust companies. Fifty per cent. of capital must be paid in before commencing business; the Secretary of the Territory passes upon organization; the minimum capital required is $30,000, one-half of which must be paid in before commencing business; the banks are managed by not exceeding nine directors; stockholders in Territorial banks are liable for all debts of the bank pro rata on their stock, while those of Savings banks are liable to the amount of their stock investment only; banks report twice a year or whenever dividends are declared; examinations are made by the Secretary of the Territory or his appointee at any time; Savings banks are limited in amount of their loans and character of their security; Territorial banks cannot loan on their own stock; no requirement is made for a cash reserve; Savings banks are required to keep 10 per cent. of their net profits as a surplus fund; interest is allowed on deposits; the Territory is not interested in any bank; no legal provision exists for the establishment or maintenance of branch banks; reports of condition are published in local papers; no special taxes are imposed for banking privileges; the court appoints Receivers for insolvent banks; there is no legal provision for the issuing of currency; a special Act exists relative to Savings banks.

NEW YORK.

State, Savings and private banks and trust companies. Articles of association must be filed with the banking department; all the capital stock is required to be paid in and $1,000 of State or United States bonds to be deposited; 13 or more incorporators are required for Savings banks and the filing of a certificate of organization; the Superintendent of Banks determines when conditions have been satisfied; $25,000 to $100,000 mimimum capital is required, according to population, and must be paid in full; Savings banks have no capital stock; not less than 5 nor more than 13 directors are required to manage a bank; shareholders are liable to double the amount of their stock; reports of condition are required four times a year on call, and annual and special examinations when necessary by State examiners; loans are restricted to 20 per cent of capital and surplus; Savings banks loans on personal security are prohibited; Savings banks are required to maintain a reserve of 10 per cent. and a surplus fund of not exceeding 15 per cent., other banks a reserve of 15 to 20 per cent., according to population, and a surplus of 20 per cent.; individual deposits in Savings banks are limited to $3,000, and deposits of societies, corporations, etc., to $5,000; interest is allowed; the State is not interested as a shareholder in banks; branch banks are not permitted; reports of condition are published in local papers; banks must pay examination fees and expenses of the banking department; the court appoints Receivers for insolvent banks; banks may issue currency; a special Act governs the conduct of Savings banks.

NORTH CAROLINA.

State, Savings and private banks. The organization of State and Savings banks is regulated by a special Act; the State Treasurer passes upon organization; the charter, capital, management and liability of shareholders are provided for by special Act; Savings banks are required to make an annual report; other banks five times a year, when called upon by the State Treasurer; the examination of State banks by a commissioner is required, other banks annually by the State Treasurer; loans to officers of Savings banks are prohibited; the amount of cash reserve is provided for by special Act; a surplus fund of 10 per cent. of deposits is required by Savings banks; deposits in Savings banks are limited to $3,000 for each depositor; interest is allowed; the State cannot be a shareholder; branch offices are permitted, but a tax of $25 is imposed on each bank for each county in which branches are located in addition to examination fees; reports of condition are published in local papers; a tax of $50 is imposed upon capital of $25,000 and $2 for each additional $1,000; Receivers for insolvent banks are appointed by the court; no bank circulation is issued; Savings banks are organized by special Acts of the Legislature.

NORTH DAKOTA.

State and private banks. Organization papers must be filed; one-half of the capital stock must be paid in prior to beginning business, the balance at the rate of 10 per cent. each succeeding month; the Secretary of State determines when the legal requirements have been complied with; capital stock must not be less than $5,000; the management of banks is left to the directors, of whom there must be at least three; shareholders are liable for claims against the bank in double the amount of their stock; reports of condition are made quarterly or when called for by the State examiner; banks are under the supervision of State officials, who examine them once a year or oftener; loans to one interest are restricted to 15 per cent. of the capital stock of the bank ; a cash reserve of 20 per cent. of deposits is required, and a surplus fund of 20 per cent. to be accumulated by carrying to the fund 10 per cent. of the net earnings for the preceding half year prior to the declaration of a dividend ; interest on deposits is allowed ; the State is not interested as a shareholder in any of the banks ; there are no legal provisions with respect to branches ; reports are published quarterly each year ; a tax of $50 is imposed upon each bank upon organization, in addition to fees based upon capital stock ; Receivers of insolvent banks are appointed by the court ; there are no legal provisions with respect to issuing circulation, and none relating to Savings banks.

OHIO.

State and private banks. Certificate of organization must be filed prior to beginning business ; the Secretary of State and Attorney-General determine when the conditions for organization of Savings banks have been complied with, and the Governor, Auditor and Secretary of State of all other banks ; the capital stock of banks must be not less than $25,000, of which three-fifths must be paid in prior to beginning business ; Savings banks must have at least 50 per cent. of their capital stock paid in prior to beginning business ; the management of banks is delegated to the directors ; shareholders are liable for claims against the bank in addition to their stock in amount equal to their stock ; semi-annual reports of condition are made to the Auditor of State ; the banks may be examined by public officials ; Savings banks are restricted in their loans to 20 per cent. of their capital stock and other banks to 10 per cent ; Savings banks are required to maintain a reserve of 15 per cent. and other banks 20 per cent. ; a surplus fund of 20 per cent. is required ; interest on deposits is allowed ; the State is not a shareholder in any bank ; branch offices are permitted ; reports of condition are published in county newspapers and in the Auditor's annual report ; banks are taxed the same as other corporations ; Receivers for insolvent banks are appointed by the court ; the issue of circulating notes is not permitted ; special laws govern the organization, etc., of Savings banks.

OKLAHOMA.

Territorial commercial and private banks. Management of the banks is delegated to the directors ; no reports of condition are required ; the law makes no provision with respect to the examination of banks ; the total loans of a bank must not exceed three times the amount of the paid-up capital ; interest on deposits is allowed ; the Territory owns no stock in any of the banks ; the publication of reports of condition is voluntary ; banks are taxed the same as other corporations ; there is no special provision of law with respect to closing the affairs of insolvent banks ; bank circulation is not allowed and there are no Savings banks in the Territory.

OREGON.

State, Savings and private banks. Banks are organized under authority of the general incorporation laws of the State ; there are no special provisions with respect to the amount of capital stock required ; management of the bank is delegated to the directors ; shareholders' liability for claims against the bank is limited to their investment in stock ; no reports of condition are required ; the law makes no provision with respect to the examination or supervision of banks by public officials, loans, reserve, or accumulation of surplus ; interest on deposits is allowed ; the State is not a shareholder in any bank ; the publication of reports of condition is voluntary on the part of each association ; banks are taxed at the same rates as other corporations ; the legal provisions concerning other insolvent corporations apply to banks ; the issue of circulating notes is not restricted ; there is no special law relative to Savings banks.

[NOTE.—The description of State banking systems will be continued in the March number.]

NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & CO., 78 William Street, New York.]

MONEY AND BANKING. By HORACE WHITE. Price, $1.50. Boston: Ginn & Co.

Mr. White's treatise is divided into two parts, money and representative money, and these are subdivided into (1) evolution of money, the gold standard (2) fiat money, banks. Perhaps no book so far published in this country has given so much valuable and trustworthy information on these topics as may be found in this compact 12mo of about 500 pages. The author has been well known for many years as a writer on banking topics, and is entirely familiar with the most widely-accepted theories on finance, and his experience thoroughly qualifies him to write of the course of banking affairs in this country.

In the arrangement of the text there is nothing to be desired, and the exposition of the subjects is so lucid as to be exceedingly interesting. The volume is worthy of a place in every bankers' library.

GIVING AND GETTING CREDIT. By FREDERICK B. GODDARD. New York: The Baker & Taylor Co.

There is much in this volume that will be found of especial interest and value to bankers, particularly the chapter on "Points on Giving Credit." In addition there are chapters treating of estimating credit, collections, insolvency, panics, credit guarantee system, etc. A summary of the assignment, insolvent and other commercial laws of the different States and territories is given in the appendix.

PRINCIPLES AND PRACTICE OF FINANCE. A Practical Guide for Bankers, Merchants and Lawyers, together with a Summary of the National and State Banking Laws, Legal Rates of Interest, Tables of Foreign Coins, and a Glossary of Commercial and Financial Terms. By EDWARD CARROLL, Jr. New York: G. P. Putnam's Sons. Price, $1.75.

The scope of the work is sufficiently outlined in the title. We have found the treatment of the subject of "Exchange" of especial interest. Condensations of the National and State banking laws and the descriptions of the methods of business of the various kinds of banks are also noteworthy features.

CONGRESSIONAL CURRENCY. An Outline of the Federal Money System. By ARMISTEAD C. GORDON. New York: G. P. Putnam's Sons.

As an exhaustive examination of one of the worst of the evils now retarding the prosperity of the country—a congressional currency—the book is most timely and valuable. The writer has examined many authorities and has brought out a great deal of interesting information in regard to monetary legislation. To educate popular opinion in favor of a business currency instead of our present political banking and financial system is a slow and laborious process, but the people will finally come to understand that a congressional currency is not desirable, and in the end they will support a change to a business currency. In bringing about this important and beneficial result books like the above will have a widespread influence.

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

STATE OF NEW YORK.

BANKING DEPARTMENT, ALBANY, N. Y.,
January 1, 1896.

To the Legislature:

The law governing banks of deposit and discount was originally passed in 1838. Under this system a large number of banks have incorporated, from time to time, and out of the system has grown the National Banking Act, which has proved so successful throughout the United States; and while amendments have been made to the State banking law, from time to time, since 1838, the law has also been revised—once in 1882, by commissioners appointed by the Legislature, and in 1892, by the Statutory Revision Commission—in each of which cases he work of the commissioners was ratified by the Legislature.

Many useful amendments have been made to the law, and more particularly has this been the case since the revision of 1882.

In 1857, by an Act of the Legislature, Savings banks were directed to report to the Superintendent of the Banking Department annually, and the superintendent was also empowered to examine them whenever he had reason to believe that they were loaning or investing money in violation of their charter or conducting business in an unsafe manner.

Later on, and in the year 1874, trust companies were placed under the supervision of the department, and in 1875 safe deposit companies were added. * * *

In 1890, the Legislature required mortgage companies which were organized under the laws of other States to procure a license from the Superintendent of the Banking Department in this State as a condition precedent to their doing business in this State. The law also provided that the license should not be granted until an examination of each company applying should be made and they should be found to be worthy of the confidence of the investing public.

So that the banking department of the State at the present time has the absolute supervision of the following corporations, to wit: Banks of discount and deposit, individual bankers, Savings banks, trust companies, building and loan associations, now called savings and loan associations, foreign mortgage companies and safe deposit companies.

The jurisdiction of the banking department is now extended by law to all moneyed corporations, except insurance corporations.

RECENT BANKING LAW AMENDMENTS.

The more recent amendments to the banking law in addition to the Acts which have brought in all these various classes of corporations have been as follows:

Conferring upon the Superintendent of Banks the power to take possession of a bank whenever in his judgment and from an examination made, it appeared to be unsafe and inexpedient for it to longer continue business - adopted by the Legislature in 1890;

Requiring banks of discount and deposit to keep a reserve of at least fifteen per cent. in cities of eight hundred thousand inhabitants, or over, and of ten per cent. in the other cities and villages of the State;

Limiting loans to any person, company, corporation or firm, or upon paper upon which any such person, company, corporation or firm may be liable, to one-fifth part of the capital stock actually paid in and surplus;

Requiring directors to own at least $1,000 in value of its stock in a bank having a capital of $50,000 or over, and at least $500 worth in a bank having a capital of less than that amount;

Requiring all vacancies in the office of director to be filled by election of stockholders, but vacancies not exceeding one-third of the whole number of the board to be filled by election by the directors then in office, each director being required to take the oath when elected, promising to discharge his duties faithfully, and stating that he owns the number of shares of stock required, and that the same is not pledged or hypothecated;

Requiring all unclaimed dividends and deposits amounting to fifty dollars or over, and which have remained unclaimed for five years, to be published in an official paper at Albany, at least once a week for six successive weeks—adopted by the Legislature in 1892.

In 1895, the following amendments to the banking law were adopted, to wit:

Prohibiting any officer, director, clerk or agent of any bank or Savings bank from borrowing of the corporation any sum of money without the consent and approval of a majority of the board of directors or trustees thereof;

Prohibiting banks from loaning or discounting on the security of the shares of its own capital stock, or be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith;

Requiring of banks that, before the declaration of a dividend, one-tenth part of its net profits earned since its last preceding dividend is to be credited to surplus funds until the same shall amount to twenty per centum of its capital, and providing that any surplus found or accumulated by any such corporation may be counted as part of such twenty per cent.;

Requiring that all of the capital stock of every bank shall be paid in before it shall commence business;

The principal amendments to the Savings Bank Law in 1892, adopted by the Legislature, are as follows:

Providing that no person shall hereafter be elected a trustee who is not a resident of the State and that removal from the State after his election vacates his office;

The trustees appointed as a committee to examine the vouchers and assets or to investigate and value property for loans may receive such compensation as the majority of the trustees may deem just and reasonable;

That premiums may be paid by the bank for bonds to guarantee the fidelity of the officers and clerks;

Providing for the assessment by the superintendent upon Savings banks of the cost of examination of such banks;

Enlarging the scope of investments in stocks and bonds so that Savings banks may invest in all the bonds of the District of Columbia and all the warrants of the city of Buffalo.

In 1893 the Legislature increased the scope of investments for Savings banks so as to include the stocks and bonds of the cities of Boston, Worcester, Cambridge, Lowell, Fall River, St. Louis, Cleveland, Cincinnati, Toledo, Detroit, Grand Rapids and Providence, and since has added New Haven, Hartford, Portland, Philadelphia, Pittsburgh, Allegheny, Reading, Scranton, Minneapolis, St. Paul, Des Moines, Milwaukee, Louisville, Paterson, Trenton and Baltimore.

In 1895 the Legislature prohibited any Savings bank hereafter incorporated being located in the same room or in any room communicating with any bank of discount and deposit or national banking association; and provided also that it should not be lawful for a majority of the board of trustees of Savings banks to belong to the board of directors of any one bank or national banking association.

Under the banking law as amended in the particulars above mentioned I beg leave to report that the superintendent has been enabled to more thoroughly advise, supervise and examine the moneyed institutions under his supervision than was possible before the adoption of these amendments. The demands of the public and the business interests of the commonwealth required that the utmost scrutiny and thoroughness of examination into the workings of banks and banking institutions should prevail over what was required in former years. Up to 1884 the examination of banks of deposit and discount was not provided for except in instances where he had reason to believe that the conduct of the bank by its officers required an examination. Under recent amendments the superintendent is now compelled to examine banks of deposit and discount as often as once in each year and he may examine them as much oftener as he may deem necessary.

Until 1871 no examination of Savings banks was required, except as an emergency might arise to make it necessary; but under the recent amendments of the banking law, Savings banks are required to be examined as often as once in two years; and all other institutions under the supervision of the banking department are required to be examined as often as once in each year, thus showing that the law-makers saw a necessity for more complete and exact supervision of banks and moneyed institutions.

Administration of the Department's Affairs.

I beg to say that during my administration of the office of superintendent I have endeavored not only to carry out the letter but the spirit of the law in these particulars. When I came into the department six years ago there were two regular examiners and not to exceed three or four assistant examiners. At the present time there are twenty-five examiners busily engaged in the field upon the work of examination of the moneyed institutions of the State, and it is only by strenuous efforts on their part that they are enabled to do the work as it is laid out to do. Where it was formerly supposed to require two days for the examination of a Savings bank it now consumes in many instances one week and sometimes two weeks; and in like measure the same amount of thorough investigation is maintained in the examination of the other institutions. The instructions to the examiners are that they shall observe the same conscientious diligence in examining a bank that they would pursue if they were going to examine for the purpose of personally acquiring it by purchase, the object being to know when they have finished the true condition of the institution as nearly as possible to know under the circumstances.

The greatest difficulty which we have in examining banks is in arriving at the true value of the unmatured paper and it is necessary to proceed with great discretion and judgment in arriving at the true value. An examiner cannot go out upon the street, from one business house to another, and inquire promiscuously as to the sufficiency of the makers and endorsers of the notes held by the bank which is under examination, because this would immediately create comment, discussion and excitement, and occasion a run upon the institution. The process generally pursued in ascertaining the value of the unmatured paper is first to thoroughly examine the officers and employees of the bank, the examiner having the power, if he shall so deem it necessary, to place the officers and employees upon their oaths; that, together with the expertness of the examiner in detecting from various conditions and suspicious circumstances, furnishes about the only means he has at his command in ascertaining the value of this class of securities.

The department is often unjustly criticized when it sometimes happens that banks become insolvent because of the accumulation of a large amount of uncollectible paper, but which the department is unable to detect from the usual sources of information at its command; and it is difficult, if not impossible, to suggest a mode of procedure which will absolutely remedy this embarrassment.

Directors of a bank are selected by the stockholders. The officers of a bank and its employees are selected by the directors. They are made responsible for the custody and loaning of the funds of the institution. It is often impossible to get from the officers of a bank the actual condition of their doubtful paper as it is their desire of course to make their bank appear as strong as possible; and while the department may be exercising the utmost skill in the detection of doubtful and worthless paper, yet it is impossible for it to acquire that information in all cases which will enable it to value to exactness the promissory notes which constitute the largest asset of discount banks.

It has been the desire and laborious effort of this department to ascertain with as much exactness as possible the real value of this class of securities, yet so long as humanity is fallible and prone to err it is impossible for the banking department to afford absolute and unerring protection in this particular.

In ascertaining the amount of resources of banks it often happens that a very large difference exists between the sworn quarterly statement made by the officers of the bank and the examination made by direction of the Superintendent of Banks. The difference is mainly caused by the examiner disallowing certain assets as worthless or doubtful, while the bank still carries them as good assets. The law requires that a summary of the quarterly statement shall be published in each annual report made by the superintendent and permits the superintendent to add thereto such additional information in relation to such corporation as in his judgment shall be useful. While it has never been customary to publish the examinations made by the department, I believe that it would be useful, if not essential, for the examinations to also be published, and this would inform the Legislature and the public the extent to which differences of this kind exist between the department and the bank and enable the Legislature, if necessary, to adopt such legislation with reference thereto as it deemed advisable.

The total resources of all the moneyed institutions under the supervision of this Department, as shown by their last reports, are as follows:

Banks of deposit and discount	$303,250,533
Savings banks	762,511,230
Trust companies	395,552,391
Safe deposit companies	4,553,068
Foreign mortgage companies	27,631,935
Building and loan associations	45,023,735
Total	$1,538,522,894

This is an increase over the resources of the same class of institutions as they existed on January 1, 1890, a period of six years, of $281,615,680.

The following tables show the number of new banks, their location, date of authorization and capital during the last fiscal year; also the number of closed banks, their location, date of closing and capital stock:

Number of Banks.

The number of banks and individual bankers in existence in this State at the close of the last fiscal year was 215.

New Banks

Table showing the number of new banks which have organized during the last fiscal year, together with the location, date of authorization and capital of each:

Name.	Location.	Date of Authorization.	Capital.
The Schermerhorn Bank of the City of Brooklyn...	Brooklyn........	Nov. 1, 1894	$100,000
Bank of Lancaster....................................	Lancaster........	Nov. 1, 1894	30,000
Electric City Bank....................................	Niagara Falls....	Dec. 4, 1894	75,000
German-American Bank of Brooklyn..............	Brooklyn........	Dec. 31, 1894	100,000
The Strong State Bank................................	Binghamton.....	Mar. 2, 1895	100,000
Chemung Canal Bank.................................	Elmira...........	Mar. 9, 1895	300,000
*The People's Bank....................................	Binghamton.....	May 20, 1895	100,000
†The Bank of Holland Patent........................	Holland Patent..	June 29, 1895	30,000
The Northville Bank..................................	Northville........	July 24, 1895	30,000
‡The Bank of Wayne of Lyons, N. Y................	Lyons............	Aug. 21, 1895	50,000
§The Bank of North Collins..........................	North Collins....	Aug. 31, 1895	25,000
Total..	....	....	$940,000

* Capital unpaid, $17,195.
† Capital unpaid, $7,365.
‡ Capital unpaid, $20,000.
§ Capital unpaid, $12,500.

Closed Banks.

One bank was taken possession of by me and closed for insolvency, and two banks and one individual banker, Gorrissen & Co., went into voluntary liquidation.

Decrease in Capital.

Decrease in capital for the last fiscal year, Farmers and Mechanics' Bank, Jamestown, decrease in capital, $50,000.

Capital.

The following table shows the amount of capital employed by the banks of deposit and discount and the individual bankers of this State, on October 1, 1895, together with the increase for the year:

Amount of capital September 30, 1894....................................		$32,517,670
Capital subscribed in 1894 paid in since..................................		51,320
Capital of banks organized during the year......	$940,000	
Less amount not paid in........................	31,495	
		908,505
		$33,477,495
Capital of banks closed..	$308,290	
Reduction of capital stock.......................................	50,000	
		358,290
Capital stock September 30, 1895..................................		$33,119,205
Capital stock September 30, 1894..................................		32,517,670
Net increase for year......................................		$601,535

The resources and liabilities of the banks of deposit and discount, on the 12th day of July last, were $308,250,533. * * *

[Comparative detailed reports of condition of the New York State banks will be found in the January number of the Magazine, page 80.]

Recommendations.

As it is my intention soon to retire from the banking department it is proper perhaps for me to recemmend that the salary of the superintendent, dating from the time of the appointment of my successor, be increased.

During the last six years the responsibilities placed upon the department, such as, for instance, the supervision of foreign mortgage companies, foreign and domestic building and loan associations and the authorization of the superintendent to take possession of insolvent banks, in which case he is responsible for the assets of the institution while they remain in his hands, fully double the work and more than double the responsibility of the superintendent. Inasmuch as this department is maintained by the associations supervised by it, an increase of the compensation of the superintendent would not be borne by the taxpayers and I believe that the institutions supervised appreciate the importance of the responsibilities and would favor an increase of compensation

The action of the Legislature in placing foreign mortgage companies and foreign and domestic building and loan associations under the supervision of this department added about four hundred and fifty institutions to be supervised by the department and made it necessary to establish an independent bureau for the proper supervision of these associations. In doing this the superintendent was compelled to put a man in charge of that bureau and this has become a very important position and imposes more than ordinary responsibility upon the subordinate in charge of the bureau. It often happens that during the absence of the superintendent from the department the person in charge of the bureau is called upon to act for the superintendent. I think it would be proper, therefore, that the banking law be amended, to provide for a second deputy whose duty it should be to take charge and represent the superintendent with reference to the foreign mortgage companies, and foreign and domestic building and loan associations subject to the direction of the superintendent substantially in the same manner as the first deputy acts with reference to banks, Savings banks, trust companies and safe deposit companies, and to fill the position of first deputy in his necessary absences.

Section 25 of the Banking Law, chapter 689, Laws of 1892, and amendments, was amended at the last session of the Legislature by adding to the paragraphs, then existing, several more sub-divisions; but in re-enacting the section the provision in sub-division 1, relating to the loaning of moneys on collateral, was omitted from the law passed in 1895. It is evident that this was done by a mistake, as the provisions relating to loaning on collateral were authorized by chapter 696, Laws of 1893. The words left out of the law, chapter 929, Laws of 1895, subdivision 1, are as follows:

"But this restriction shall not apply to loans or discounts secured by collateral security worth ten per centum more than the amount or amounts loaned thereon * * * provided, however, that such loans or discounts on such collaterals shall not exceed one-half of the actually paid-in capital stock and surplus of such corporations or bankers."

And I recommend that those words be restored and the following added: "Loans thus secured shall not be computed in arriving at one-fifth part of capital and surplus as applied to any person, company, corporation or firm."

I also recommend that sub-division 4, section 25, chapter 929, Laws of 1895, be amended by striking out the word "director" in first line thereof. In many cases the directors are the most valuable patrons of a bank and there is no objection to loans to them if kept within proper limits.

CONCLUSION.

In my report of last year I called the attention of the Legislature to the question of retiring the legal-tender and Treasury notes of the Govrnment which were a menace to the gold reserve in the Treasury, and suggested that the Legislature use its influence to bring about a retirement of this paper currency by the issue of long term bonds at a low rate of interest, to be used to secure the circulation taken out by the banks on a par basis. The reasons which then existed still exist with more force, as the question has been discussed very generally during the past year and now forms the prominent feature of the President's last annual message to Congress as well as the reports of the Secretary of the Treasury and the Comptroller of the Currency. Respectfully submitted,

CHARLES M. PRESTON, *Superintendent of Banks.*

COMMONWEALTH OF MASSACHUSETTS.

OFFICE OF THE BOARD OF COMMISSIONERS OF SAVINGS BANKS,
STATE HOUSE EXTENSION, BOSTON, Jan. 6, 1895.

To the Honorable the Senate and House of Representatives in General Court assembled:

As required by the statutes of the Commonwealth, the Board of Commissioners of Savings Banks has the honor to present its twentieth annual report relating to the condition of the institutions under its supervision.

The number of such institutions is at present 344, with assets of about $607,500,000. Since the date of the last report two Savings banks and seven trust companies have commenced business.

By the provisions of chapter 126 of the Acts of 1890 the report is made in two parts.

Part I., herewith submitted, gives the condition and statistics of the following institutions, viz.:

187 Savings banks and institutions for savings, with assets of............	$466,426,722
32 trust companies, with assets of..	119,043,157
1 trust company in hands of Receiver.	
1 Savings bank in hands of Receiver.	

AGGREGATE STATEMENT OF LIABILITIES AND ASSETS, SHOWING INCREASE OR DECREASE AS COMPARED WITH THE YEAR ENDING OCTOBER 31, 1894.

LIABILITIES.

CLASSIFICATION.	*Amount Oct. 31, 1895.*	*Increase.*	*Percentage of Increase.*
Deposits	$439,269,861.15	$22,491,843.62	5.40
Guaranty fund	18,061,542.48	1,210,825.82	7.18
Undivided earnings	8,861,434.70		
Due on incomplete mortgage loans	161,344.35	833,288.47	3.80
Sundry liabilities	72,540.04		
Total	$466,426,722.72	....	....

ASSETS.

CLASSIFICATION.	*Amount Oct. 31, 1895.*	*Increase.*	*Decrease.*	*Percentage of Investments to Total Assets.*
Public funds	$67,827,426.46	$3,261,245.51	....	14.54
Loans on public funds	1,359,531.65	2,991.65	....	.30
Bank stock	28,968,921.18	224,466.39	....	6.22
Loans on bank stock	1,875,297.26	....	85,572.47	.40
Railroad bonds	48,576,552.23	1,112,139.68	....	10.41
Loans on railroad bonds	204,350.00	....	782,800.00	.04
Loans on railroad stock	830,600.00	200.00	....	.18
Railroad notes	450,000.00	....	25,000.00	.10
Real estate for banking purposes	3,824,401.13	266,460.90	....	.82
Real estate by foreclosure	1,539,190.76	178,629.19	....	.33
Loans on real estate	193,328,835.04	9,984,776.36	....	41.45
Loans on personal security	89,746,536.36	10,828,933.60	....	19.24
Loans to counties, cities or towns (notes)	11,261,742.23	967,122.09	....	2.41
Loans on depositors' books	53,944.25	9,371.25	....	.01
Sundry assets	512,798.37	56,782.46	....	.15
Expense account	176,656.54			
Cash on hand:—				
In banks, on interest........ $14,158,720 58				
In banks, not on interest... 481,442 86				
In office.... 1,229,775 82	15,869,939.26	....	2,014,288.69	3.40
Total	$466,426,722.72	....	....	......

The statement of liabilities shows an increase in aggregate deposits of $22,491,843, the largest (with the exception of 1892) in any year since 1878, and an excess over the increase of 1894 of $5,709,395.

The total number of open accounts by which the aggregate deposits of $439,269,861 are represented on the books of the banks is 1,302,479, an average to each account of $337.25.

Last year the average was $334.20 and the total number of open accounts was 1,247,090.

The number of deposits made during the year was 1,214,171, the amount deposited being $80,768,468, an average of $66.52 to each. As compared with the previous year, these figures indicate an increase of 169,522 in number and of $5,821,896 in amount of deposits and a decrease of $5.22 in the average, which tends to prove that it is the persons of limited means who are now seeking the Savings banks as the depositories of their savings.

The number of withdrawals during the year was 962,205 and the sum withdrawn $74,309,785, an average of $77.23 to each, a decrease in number of 6,372, an increase of $185,068 in amount, and of $0.70 in the average, as compared with the year preceding.

The amount deposited exceeded the amount withdrawn by $6,458,683.

Dividends to the amount of $16,025,893 have been credited to depositors during the year, an excess of $254,929, as compared with the previous year.

The total assets of the banks are $466,426,722, an increase from last year of $24,085,457.

DIVIDENDS.

The following table shows the rates of dividends paid during the year in comparison with those paid for the year ending October 31, 1894:

Ordinary Dividends Paid during the Year ending October 31, 1895.	*Increase.*	*Decrease.*
2 Savings banks paid at the rate of 5 per cent.	No change.	
0 " " " " 4¾ "	....	4
13 " " " " 4½ "	....	2
2 " " " " 4⅜ "	2	....
2 " " " " 4¼ "	....	8
1 " " " " 4⅛ "	1	....
158 " " " " 4 "	3	....
5 " " " " 3½ "	2	....
1 " " " " 3¼ "	1	....
1 " " " " 3 "	1	....

Those banks which declared dividends at rates other than the general rate of two per cent. each half-year paid as follows:

1	bank	paid the	first term	1½	per cent.,	the	second term	1½	per cent.
1	"	"	"	1½	"	"	"	1¾	"
4	"	"	"	1½	"	"	"	2	"
1	"	"	"	2	"	"	"	1½	"
1	"	"	"	2	"	"	"	2⅛	"
1	"	"	"	2	"	"	"	2¼	"
1	"	"	"	2	"	"	"	2½	"
1	"	"	"	2¼	"	"	"	2	"
2	"	"	"	2¼	"	"	"	2⅛	"
9	"	"	"	2¼	"	"	"	2¼	"
3	"	"	"	2½	"	"	"	2	"
2	"	"	"	2½	"	"	"	2½	"

Two banks paid extra dividends amounting to $121,826.

During the year seven banks have reduced their dividends below four per cent. per annum. What the result of such a reduction might be was a matter of doubt and discussion among Savings bank officials, and as a matter of interest in connection with the subject the following presentation of facts is offered. The deposits and withdrawals in one of the seven banks were so much affected by local business matters that the statistics of this particular institution are not taken into account in the consideration of the question:

In the other six banks the *number* of deposits made during the year ending Oct. 31, 1895, was 299,696, as against 270,165 the preceding year; the *amount* deposited was $18,617 862 in 1895, as against $18,861,610 the previous year—an increase in *number* of 29,531, and a *decrease* in amount of $243,748 in 1895, as compared with the previous year.

The average of the deposits in 1894 was $69.81; in 1895, $62.12; this would appear to indicate that the reduction in rate of dividends did not deter the smaller depositors, for whose benefit the banks are intended, from making deposits, so much as it did larger ones, who have heretofore taken advantage of the banks to secure a larger net return than could be obtained from most other equally safe investments.

In the same banks the withdrawals in 1895 were 259,463, amounting to $19,084,582; the withdrawals in 1894 were 243,107, amounting to $18,049,674, an increase in number of 16,356 and in amount $1,034,907, the average sum withdrawn being in 1895 $73.51, as against $74.24 in 1894.*

The fact that the average of the withdrawals in all the banks of the Commonwealth was $77.23, or $3.72 more than the average in the banks referred to, is an added proof that these banks are being used by the class of smaller depositors.

The six banks referred to are in Boston or its suburbs. Whether the same results would follow a reduction of dividends in banks located more remote from business centres must still be a matter of conjecture.

Verification of Depositors' Books.

The year just closed witnessed the third examination of books under the provisions of the statute of 1888, which requires every Savings bank each third year to "call in the books of deposit of their depositors for verification, in such manner as their respective boards of trustees may direct."

The trustees and treasurers of many of the banks fully realize the advantage of a strict compliance with the intent of the statute, and special efforts have been made to have the books brought in, also to have them verified by some person not regularly employed in the bank. In other institutions it is considered as needless trouble, and beyond posting a notice in the banking room and advertising in the local paper no effort is made to secure the presentation of the books, and those which are received go immediately into the hands of the official by whom the entries were originally made, and in some cases are seen only by that official. In other cases, the books are retained in the bank until some one of the trustees designated to perform that duty finds it convenient to call and compare the pass-books with the depositors' ledgers.

Both the methods last mentioned fail to meet the desired object of the law, which is two-fold.

First. To discover errors which are liable to occur in any bank: and

Second. To detect any criminal action, which is likely to occur in but few instances.

A thorough verification is as much, therefore, in the interest and benefit of the many honest officials as it is for the security of the depositors.

If an official is disposed to be dishonest he finds no channel open in which to cover his peculations so readily available and so likely to remain undiscovered as the depositors' accounts. This was illustrated a few years ago in the case of the Stockbridge Savings Bank, and the developments of the last few days in the case of the Brookfield Savings Bank have disclosed a similar condition.

In the examinations made by this board, tampering with the depositors' accounts, if it existed in a bank, is not likely to be discovered and the only sure detection of such action is arrived at by calling in the depositors' books and having them verified by some person disconnected with the clerical work of the bank. This course seems especially requisite in those institutions where one person performs all the clerical work of the office, as was the case in the two banks referred to. If, in those two instances, the verification of depositors' books had been made in the manner heretofore suggested the dishonest acts of the treasurers would have been at once detected.

Added experience and the observation of the past year give added weight to and strengthen the board in the opinion expressed in its report of 1893 that, "however great confidence trustees may have in the integrity of their officials, it is no excuse for neglect fully to comply with the intent of the law, and they should seriously consider whether, with the present law on the statute book, they may not be justly charged with a breach of their trust should any extensive peculations hereafter occur in this way."

This matter is brought to the attention of the Legislature for such action as seems required.

Bonds of Treasurers.

The statute provides that the Treasurer of every Savings bank "shall give bond for the faithful discharge of his duties."

Formerly these bonds were invariably given with individual sureties, who generally bound themselves in the exact words of the statute, and became responsible for the *faithful* discharge of his duty by the official named in the bond—in many cases, it seems fair to assume, with the idea that they were bound merely for the *honest* discharge of his duty.

Of late many officials have obtained bonds from some incorporated surety company upon a form prepared some time ago and approved by the Attorney-General then in office, which form insures the bank against loss from the fraudulent acts of the employee only, and the question has been raised as to whether such a bond meets the requirements of the statute.

An opinion rendered in the Supreme Judicial Court of this Commonwealth at the March term in 1832, in the case of American Bank *vs.* Adams, reported in 12 Pickering, 303, appears to decide this question. The opinion was as follows:

"The court are of opinion that a bond faithfully to perform the duties of teller binds the obligors to a responsibility for reasonable and competent skill and due and ordinary diligence in the performance of his office: that what is reasonable and competent skill and due and ordinary diligence depends upon the nature of the office; that the obligors were bound, not for the honesty only of Ashur Adams, but for a faithful execution of the duties of his office, which embraced competent skill and due diligence." (American Bank *vs.* Adams, 12 Pick. 303.)

When within the past few years it has become requisite to enforce the collection of a bond signed by individuals, this board has found that almost invariably bank officials have considered it expedient to compromise with the sureties as to the amount to be paid. Trustees of a bank dislike to enforce a claim upon their neighbors and friends, especially when the payment thereof may impoverish the surety. Again, a bond may be perfectly good when given, but when the time arrives to enforce the same it is found that changed circumstances have made it impossible to collect the same and loss arises.

While it has been demonstrated that an incorporated company is ready to delay and sometimes to resist the payment of a claim, yet, when the sum to be paid is definitely determined, it can be collected, and reasons which might influence the officers of a bank to compromise in the case of an individual bond would not have consideration were the bond issued by a surety company.

The board is of the opinion that, all things considered, a bond issued by a surety company will generally be found in the end to furnish as good results for the bank as one given by individuals, and action on the part of the Legislature authorizing the acceptance of such bonds is suggested.

Investments.

It will be seen that the major part of the increase in investments is covered by the items of public funds, railroad bonds, loans on real estate and loans to counties, cities and towns, all of which classes are considered among the safest and best of investments.

The increase in loans on personal security is but little in excess of the decrease of the previous year, and the proportion which this class of investments bears to the whole amount of assets is smaller than for several years prior to 1894. Of the total loans on personal security nearly one-half the amount, in addition to the securities required by statute, is supported by collateral of various descriptions, mostly bonds and stocks of ready sale, but not such as the banks could hold for investment.

The following table shows a comparison of this item with the return of one year ago:

	1894.	*1895.*
Amount loaned on personal security, with collateral.......	$39,049,808	$44,352,154
Amount loaned on personal security, without collateral...	39,867,793	45,394,382
Totals..	$78,917,602	$89,746,536

The considerable increase in amount invested in real estate arises from the fact that several banks have erected buildings for their own occupancy, generally of moderate cost. We are pleased to say that the disposition to build large business blocks which at one time prevailed, and which proved an unwise course, has almost entirely disappeared.

During the year 55 banks have made purchases of bank stock, to the extent in all of 3,793 shares; 15 banks have been sellers, the number of shares sold being 501; several National banks have reduced their capital and this action eliminated 1,081 shares.

Investments in bank stock have been, as a rule, a prolific source of income to the Savings banks, but the reduction in rate of dividends makes such investments less desirable at present, while the personal liability of holders of such stock is an element not attached to any other class of investment.

As compared with the previous year the cash on hand and on deposit in banks shows a decrease of over $2,000,000.

The business of the banks, as compared with the year previous, is given in tabulated form herewith:

	Oct. 31, 1895.	*Increase.*	*Decrease.*
Number of open accounts............................	1,302,479.00	55,389.00	....
Average amount to the credit of each account......	$337.25	$3.05	....
Number of deposits....................................	1,214,171.00	169,522.00	....
Number of withdrawals...............................	962,205.00	....	6,372.00
Amount deposited (not including dividends)........	$80,768,468.89	$5,821,898.88	....
Average of deposits...................................	66.52	....	$5.22
Amount withdrawn (including dividends)..........	74,309,785.76	185,068.43	....
Average of withdrawals..............................	77.23	0.70	....
Amount of expenses..............................	1,080,611.70	51,773.69	....
Total earnings..	20,596,223.22	....	39,190.46
Total ordinary dividends............................	15,904,066.73	238,854.86	....
Total extra dividends................................	121,826.71	16,074.69	....
Number of loans of an amount less than $3,000......	61,800.00	2,281.00	....
Number of loans upon real estate security..........	69,920.00	3,238.00	....

Guaranty Fund.

The legislation of 1876 in relation to Savings banks provided in Section 13 of the Acts of that year that "every such corporation shall, at the time of making each semi-annual dividend, as hereinafter provided, reserve from the net profits which may have accumulated during the six months then next preceding not less than one-eighth nor more than one-fourth of one per cent. of the whole amount of deposits as a guarantee fund, until such guarantee fund shall amount to five per cent. of the whole amount of deposits, which fund shall be thereafter maintained and held to meet losses in its business from depreciation of its securities or otherwise."

There are now twenty-one banks in which the guaranty fund has reached the limit fixed by statute, to wit, five per cent. of the deposits. Some of these banks, after the statutory limit had been reached, have continued at each dividend period to add to such fund "not less than one-eighth nor more than one-quarter of one per cent. of the deposits," until in some instances it has reached an amount considerably in excess of the limit.

The question of the legality of such action has been submitted to the Attorney-General, who gives it as his opinion that "Savings banks have no right to maintain and hold more than five per cent. of the total amount of their deposits under the provisions of that section."

The banks which have created a fund exceeding five per cent. of their deposits have been notified to transfer the excess to the credit of the account on their books which represents earnings unappropriated.

Trust Company in Hands of Receiver.

Suffolk Trust Company.

Very little progress has been made during the year in the settlement of the affairs of this company. Its assets are of such a character and the complications of its business are such that a long time must elapse before the end is reached.

The Receiver states that a creditor of the company has taken steps to enforce the statutory liability of the stockholders in this company by an action in the Supreme Court.

The amount of dividends remaining unpaid October 21, 1895, was $5,773.

Trust Companies.

During the year seven companies have commenced business, of this number three were incorporated in 1887, one in 1888 and two in 1892. Under the provisions of chapter 114, Acts of 1893, approved March 25, these companies were required to commence business within two years from the passage of that Act or their charters would become void. One of the number began business March 4, one on March 6, one on March 23 and three on March 25, barely in time to save their charters. One of the companies incorporated at the last session of the General Court but one has commenced business.

Of the seven new companies two have established trust departments; the others intend, apparently, to simply receive deposits, discount paper and make loans, in the same manner as do the National banks of this Commonwealth and the State banks of other States.

The opinion of this board remains, as has so often been expressed in previous reports, that too many trust companies have been incorporated, and this statement appears to be borne out by the subjoined table, which shows the companies incorporated whose charters have lapsed or which have not yet commenced business.

Name of Company.	*Date of incorporation.*	*Date when charter lapsed.*
Chelsea Safe Deposit and Trust Company, Chelsea	May 29, 1888	March 25, 1895
Essex County Safe Deposit and Trust Company, Salem	June 14, 1892	March 25, 1895
Fall River Loan and Trust Company, Fall River	March 7, 1891	March 25, 1895
Fidelity Trust Company, Boston	March 13, 1895	*
Fitchburg Loan, Trust and Safety Deposit Co., Fitchburg	March 30, 1895	*
Jamaica Plain Trust Company, Boston	April 20, 1893	April 20, 1895
Lawrence Trust Company, Lawrence	April 24, 1893	April 24, 1895
Lawyers' Loan and Trust Company, Boston	June 3, 1890	March 25, 1895
Newtonville Trust Company, Newtonville	March 24, 1894	*
North Essex Trust Company, Newburyport	April 9, 1891	March 25, 1895
Pynchon Safe Deposit and Trust Company, Springfield	March 27, 1895	*
Somerville Trust Company, Somerville	May 14, 1891	March 25, 1895
West Lynn Trust Company, Lynn	June 14, 1892	March 25, 1895
Winthrop Loan and Trust Company, Boston	March 17, 1891	March 25, 1895

* Not yet organized.

If it is deemed advisable to further increase the banking capital of the Commonwealth some provision should be made to permit the organization of banks of deposit and discount, but they should not bear the name nor be entitled to the extended powers and privileges of trust companies; the name "*trust* company" in itself indicates, and is generally understood to mean, that the institution bearing the name is something more than simply a commercial bank.

The board is also of the opinion that if any more trust companies are incorporated the capital should be fixed at a sum not less than five hundred thousand dollars.

The enactment of laws bearing upon these questions is recommended.

Under the provisions of chapter 266 of the Acts of 1893, no city or town shall have or place on deposit at any time in any trust company, an amount exceeding sixty per cent. of the capital and surplus of such company, unless such company shall give satisfactory security for such deposit in excess of said sixty per cent.

One city has availed itself of the provisions of this law and deposited in a trust company an amount considerably in excess of the limit, receiving from the trust company security therefor. This board is of the opinion that the giving of security in this way is not, as a rule, in accordance with good business principles, and while it does not recommend any relaxation in the provisions of the statute referred to, believes that no trust company should be permitted to give security for any of its deposits, but that each depositor should have his deposits at the same risk as all others; any other course it is considered might in time result in great danger alike to the company as to its depositors.

FALSE RETURNS.

The experience of the past year has revealed the fact that if false returns are made to this board no ready means is available to prosecute or punish the guilty parties, and it is recommended that such legislation as may be required to meet such an exigency be enacted at the present session.

CONCLUSION.

The board has had occasion to frequently consult the Attorney-General during the year, and desires to hereby express its appreciation of the valuable services rendered by him and his assistants.

STARKES WHITON, WILLIAM D. T. TREFRY,
WARREN E. LOCKE,
Board of Commissioners of Savings Banks.

PENNSYLVANIA.

The following facts concerning banks, Savings institutions and trust companies doing business in this State are from the forthcoming report of Commissioner of Banking Gilkeson, for 1895:

The number of institutions, exclusive of building and loan associations, under the supervision of the banking department, is 187, classified as follows: Banks, 83; Savings Institutions, 16; trust companies, 88. The total increase for the year was 13.

The following table shows the capital, surplus, undivided profits and aggregate deposits, reserve, loans and investment securities of banks, Savings institutions and trust companies, as per report to this department, November 12, 1895:

	Banks.	*Savings Institutions.*	*Trust Companies.*
Capital	$8,415,050	$111,200	$39,976,236
Surplus	4,665,028	6,967,407	10,697,640
Undivided profits	1,360,953	2,245,301	9,013,351
Deposits	41,915,517	73,937,636	103,114,827
Reserve	8,442,384	6,375,363	20,450,665
Loans	30,455,569	4,204,183	75,872,303
Investment securities	15,297,009	71,436,180	57,930,432
Overdrafts	73,924	....	....
Loans to directors	1,531,931	....	....
Number of depositors	109,233	282,677	112,648
Average of deposits	383	261	915
Trust funds	....	....	374,241,784

Compared with 1894 the report shows the following changes: Capital, $951,496 increase; surplus, $1,691,280 increase; undivided profits, $256,610 decrease: deposits, $14,043,926 increase; reserve, $2,713,586 decrease; loans, $9,759,960 increase; investment securities, $8,211,188 increase; overdrafts, $604 increase; loans to directors, $14,800 increase; number of depositors, 35,618 increase; average to each depositor, $3.01 decrease.

The text of the commissioner's report will be printed in the MAGAZINE as soon as issued.

MICHIGAN.

STATE BANKING DEPARTMENT, OFFICE OF THE COMMISSIONER,
LANSING, December 31, 1895.

To HON. JOHN T. RICH, *Governor of Michigan:*

I have the honor to submit for your consideration, my Seventh Annual Report of the condition of the banks under the supervision of this department, as required by Section 43 of the State banking law.

There has not been a State or National bank failure in this commonwealth during the year, and it is with a feeling of pleasure that I report this clean record for Michigan's incorporated banks.

Although the earnings of State banks for the year just closed have been greater than in 1894, the dividends paid to stockholders have been less, as a larger amount has been carried to surplus, or used to retire bad debts incurred in 1894, the result of the panic of 1893.

Notwithstanding the business depression, which is still felt in a more or less degree throughout the State, I am happy to be able to report that the deposits in the State banks have increased very perceptibly during the year. December 19, 1894, the deposits in the State banks, exclusive of amounts due to banks and bankers, were $58,548,990. The deposits in the same banks December 20, 1895, exclusive of amount due to banks and bankers, were $66,263,139, a gain of $7,714,148 during the year. This increase makes the deposits in the State banks $1,662,239 greater than they were in December before the panic, when they were $64,600,899 and $725,569 more than on May 4, 1893, when the deposits in the State banks were at the highest point previous to the panic.

This is a matter for congratulation, as it not only shows that Michigan's State banking law is appreciated, but speaks well for the excellent condition of our State banks, and the confidence the public have in their management.

Condition of the National Banks.

The deposits in the National banks on December 19, 1894, less amount due to banks and bankers, were $35,110,525. With two less banks, December 13, 1895, the deposits were $35,981,634, a gain for the year of $871,108.

The deposits in the National banks on December 9, 1892, less amount due to banks and bankers, were $42,757,855. On December 13, 1895, with ten less banks, the deposits, less amount due to banks and bankers, were $35,981,634, a loss of $6,776,221 in deposits.

The total deposits of both State and National banks, less amount due to banks and bankers, were the highest December 9, 1892, when they reached $107,358,754, and the lowest December 19, 1893, when they were $85,730,151, a decrease of $21,628,603.

As the total deposits of State and National banks December 13, 1895, less amount due to banks and bankers, were $102,244,773, we have gained $16,514,621 over 1893, and only $5,113,981 below that of 1892, when the deposits were the highest in the history of banking in Michigan. From the above figures it will be seen that Michigan is rapidly recovering from the effects of the panic of 1893, which is gratifying to every citizen of this commonwealth.

New Banks Incorporated.

I have authorized the incorporation of six banks during the year, with a capital of $230,000. Of this number, three were formerly private banks, and one a National bank. The name, location, date of authorization and amount of capital will be found in the following table:

No.	Name of Bank.	Location.	Date of authorization.	Amount of capital.
178	Merchants' Savings Bank	Battle Creek	March 28	$50,000
179	Albion State Bank	Albion	March 29	50,000
180	State Bank of Carsonville	Carsonville	October 17	30,000
181	Cadillac State Bank	Cadillac	October 30	50,000
182	State Bank of Croswell	Croswell	December 4	20,000
183	Sanilac County State Bank	Croswell	December 26	30,000

Amendments Recommended.

It has been the policy of the commissioner not to recommend an amendment to the banking law until the necessity for such an amendment is clearly demonstrated by actual experience. The banking law now provides that when a bank becomes insolvent and is placed in the hands of a Receiver, such Receiver shall, under the direction of the court, take possession of the books, records and assets of every description of such bank, collect all debts, dues and claims, belonging to it, and sell or compound all bad or doubtful debts, and sell all the real and personal property of such bank on such terms as the court shall direct, and may, if necessary to pay the debts of such bank, enforce all the individual liability of the stockholders.

It will be seen from the above quotation from Section 55, that after a Receiver is appointed, the commissioner, notwithstanding his sense of responsibility in the matter, has no further authority over the bank or the acts of the Receiver. The entire assets of the bank are turned over to the court and Receiver for collection, without the advice or assistance of the commissioner, who, from his previous knowledge of the bank's condition, would perhaps be best qualified to advise as to the most judicious course to pursue in collecting the claims of an insolvent bank.

I am clearly of the opinion that our banking law should be amended, so that the commissioner shall have authority to appoint a Receiver and revoke such appointment at pleasure. Such Receiver should, under the direction of the commissioner, collect all claims and accounts due the bank, and upon the order of a court of competent jurisdiction, sell the real and personal property of said bank, and dispose of such other claims as should properly come before a court of record.

The National Bank Act provides that the Comptroller of the Currency, instead of the judge of the court, shall appoint the Receiver of a failed bank and give general direction in the collection of the assets, and it is safe to follow a precedent which has been tried for thirty years and found to be economical and satisfactory, especially when the system is advocated by the honorable judges above named, who have had a practical experience in the collection of the assets of insolvent banks.

Collection of Assessments.

I would also suggest the propriety of incorporating in our law a specific clause for the immediate collection of assessments made by the commissioner on banks whose capital has become impaired through losses. In the past five years I have made assessments on eight different banks to make good the impairment of their capital stock.

In nearly every case I have found one or two stockholders who, though perfectly able to do so, refused to pay this assessment, thereby compelling the other stockholders to purchase their stock at a price above its worth, rather than give undue publicity to the fact that their capital was impaired. It is very much better for the creditors of a bank that the capital be made good by assessment, if such assessment can be collected quietly and expeditiously, rather than place the bank in involuntary liquidation; but the stockholder who, feeling a sense of responsibility, stands nobly for the honor and integrity of the bank, should not be called upon to pay an exorbitant price for the stock of a shareholder who selfishly cares more for his money than the reputation of the corporation he represents.

I have no doubt that an assessment could be collected by suit, as other obligations of the bank are collected, but it would be much better if a specific law were enacted providing for the selling at public auction the stock of the delinquent shareholders.

Election of Directors.

Section 12 of our banking law provides that the annual meeting for election of directors be held the second Tuesday in December of each year. I would suggest that this section be amended so that the annual election be held on the second Tuesday in January.

The fiscal year of nearly every bank in the State closes with the calendar year, making it impossible for bank officers to give to the stockholders at the annual meeting, a complete report of the business of the year, when the annual meeting is held two weeks before the close of the fiscal year. The adoption of this amendment would bring the annual meeting for the election of directors in both State and National banks on the same day, and be of great convenience to officers and stockholders, who are the only persons interested in the amendment.

Voluntary Liquidation.

The American Savings Bank of Detroit went into voluntary liquidation March 1, 1895. The depositors have all been paid in full and I understand the stockholders will have returned to them the greater portion if not the full amount of their stock.

Consolidation.

The stockholders of the Commercial Bank and the People's Savings Bank of Mt. Pleasant, having decided by a nearly unanimous vote to consolidate, I made a personal investigation, and finding that the rights of the creditors of these banks were not prejudiced by such union, I sanctioned the consolidation, December 19. Both banks were practically owned by the same stockholders, and their consolidation will reduce expenses and make more efficient the management of the bank.

Condition of Banks in Receivers' Hands.

Hon. George W. Stone, Receiver for the Central Michigan Savings Bank, has paid two dividends to creditors during the year. One of six per cent. March 30, and one of five per cent. December 19, making the total dividends paid to creditors thus far, fifty-five per cent. During the year the Receiver has sold real estate to the value of $32,950, leaving an amount unsold estimated at about $22,000. * * *

Mr. H. M. Pelham, Receiver for the Bank of Crystal Falls, has paid two dividends during the year. February 5 one of ten per cent. and another for the same amount October 15. This makes the total dividends paid the creditors of this bank, sixty per cent., and the Receiver has nearly enough money on hand to pay another ten per cent. dividend. * * *

Private Banks.

As a large number of private bankers are still using a corporate name in designating their business, instead of their individual or firm name, I would again call your especial attention to the matter.

A banker would never use a corporate name such as "Exchange Bank," "Farmers' Bank," or "City Bank," unless he supposed the name, as an advertisement, was worth more to him than his individual or firm name. He really trades on a title that properly belongs to incorporated banks, which are restricted and controlled by banking laws.

Three private banks have failed during the year, viz.: Mecosta Exchange Bank, Mecosta, July 30; The Boyne River Bank, Boyne City, October 20; Ewen Exchange Bank, Ewen, December 23.

It will be seen that these banks all had corporate names, which no doubt was misleading to a majority of the people who patronized them. Incorporation will not keep a bank from failing, but it lessens the danger of loss to the depositor, and is of great benefit to the banker in times of financial trouble.

It would, without doubt, be better for the public, and I am inclined to believe more profitable for the banker, if all banks were incorporaten under State or National law; but as this may not be expedient at this time, I ask that they be compelled by law to use their individual or firm name and not one which carries with it the idea of incorporation.

Conclusion.

The amount received during the year from the several banks as fees for supervision and examination, was $8,332, which has been deposited with the State Treasurer as required by Section 40, of the banking law.

The expenses of this department for the year were $9,076.

There are now 171 State banks and three trust companies under the supervision of this department, a gain of 93 during my administration. These banks have all been examined during the year, and on May 7, July 11, September 28, and December 13, reported to me their condition on blanks furnished by this department.

As these reports were called for on days unknown to the bank officer, they show the normal condition of the several banks on the days mentioned, being a transcript of the books of the bank. The National banks of the State also reported to this department their condition on the days above named.

In conclusion, I desire to acknowledge the efficient service rendered by Deputy Commissioner E. A. Sunderlin and Examiner L. M. Sherwood, and also wish to express my appreciation of the courteous treatment extended to me by officers and directors of State and National banks in this commonwealth.

T. C. Sherwood,
Commissioner of Banking Department.

WISCONSIN.

FIRST SEMI-ANNUAL REPORT OF THE STATE BANK EXAMINER.

State of Wisconsin, Office of Bank Examiner,
Madison, Dec. 9, 1895.

To Hon. W. H. Upham, *Governor of Wisconsin:*

Sir:—In accordance with the provisions of chapter 291, laws of 1895, I have the honor to respectfully submit herewith my first semi-annual report of the financial condition of all State and private banks doing business within this State as shown by reports made to this department on November 16, 1895.

The number of institutions under the supervision of this office at this date is 238, classified as follows:

State banks	125
Private banks	107
Savings banks	1
Trust companies	5

The aggregate amount of the resources and liabilities of these institutions as reported is $43,601,829; loans and discounts, $28,062,796; stocks, bonds and other securities, $2,273,120; capital and surplus, $9,782,940; deposits, $31,218,068; cash reserve, $8,487,214. It will be seen that the cash reserve carried was, at the time of making reports, 27.18 per cent. of deposits.

Insolvent Banks.

The number of banks which have suspended since this office was created is five, of which number three were State and two were private. * * *

The present law makes no provision for the supervision of banks which have gone into liquidation or that have been placed in the hands of a Receiver. In consequence, the meager information which has been obtained relative to the present status of these institutions has been through the courtesy of the officers in charge. From this source it is shown that the aggregate nominal capital of these institutions is $176,000; total nominal assets, $488,942 and total liabilities, $466,014.

The Douglas County, Dan Head & Co., and Bangor Exchange banks became insolvent before any examinations had been made into their condition by this office and they immediately passed into the hands of an assignee or Receiver.

The Shell Lake Savings Bank, the Prescott State Savings Bank and the Bank of Washburn were examined in the months of September and October. These examinations showed that they were practically under the management of A. C. Probert, of Washburn, who held a total of 1,080 shares of the capital stock of these banks, the aggregate capital stock of which was 1,100 shares, representing a money value of $110,000. The examination further clearly showed that the methods by which these banks had been conducted were unbusinesslike, reckless and illegal; that their total resources consisted of cash $551; notes of hand given by A. C. Probert to these banks amounting to $80,000: sundry notes and items which were worth but a very small percentage of their par value, $6,829; bank houses and fixtures, which were subject to the lien of several judgments docketed in offices of the clerks of the circuit courts of Washburn and Bayfield counties, $34,511; stock Washburn Land Company, $21,000 (which had but a nominal value); and overdrafts (the major part of which were charged to A. C. Probert), $6,438. The total liabilities of these banks were $212,053, consisting of capital stock (practically worthless) $110,000; due depositors, $98,603; due others, $3,450.

* * * I am informed that a criminal action was commenced against Mr. Probert at Washburn but was for some reason discontinued.

It is to be regretted that the Act creating the office of Bank Examiner does not give full authority, in cases of this character, to make application through the proper legal channels for the appointment of a Receiver to take charge of such institutions, thereby making it possible to wipe out concerns which defraud depositors, cast a stigma upon legitimate banking, and are a menace to the business interests of the communities in which they are located.

Voluntary Liquidation.

On August 19th last the Commercial Bank of Milwaukee went into voluntary liquidation. A statement rendered through the courtesy of Frank Thompson, Cashier, on November 26, 1895, shows resources of $723,033 and liabilities $494,239; capital, $334,600; due depositors, $159,639; balance, $228,703, which would indicate that with proper management the depositors of this bank, as well as its stockholders, will be paid in full, and that there may be a surplus to be divided among the stockholders.

New Banks.

Two new banks have been organized, to wit: Green County Bank, Brodhead; Northern State Bank, Washburn; the former with capital stock of $50,000, the latter with capital stock of $25,000.

Changes in Capital Stock.

The capital stock of the Bank of Wisconsin, Madison, has been increased $50,000, and that of the German American Bank, of Oshkosh, $50,000, making an aggregate decrease of capital in all State and private banks including banks which have suspended and gone into voluntary liquidation, of $345,600.

Workings of the Law.

Prior to the passage of the law of 1895 there had been no attempt upon the part of the State to regulate the business of banking by means of personal supervision through an agent of the State, or by examinations. It was therefore necessary to carefully formulate complete methods for the systematic transaction of the business of the office as well as for the examination of the institutions which were placed under its supervision. This of necessity required much labor and time that would otherwise have been given to examinations. I am pleased to report, however, that the yearly examinations are well under way and that before the year expires (July 1, 1896) every State and private bank in the Commonwealth will have been examined.

The work of giving these institutions the attention and supervision that the law contemplates, affecting, as it may, the varied business interests of every town or city in the State, is a responsible and important one; more especially so, as the law is silent on many points and leaves many important matters of regulation and supervision entirely to the judgment and discretion of the Bank Examiner. In the discharge of this duty it is my aim to see that the specific requirements of the law are complied with, and furthermore to insist upon such methods and restrictions as will best conserve the interests of the confiding depositors; and, at the same time, not to make demands that are unreasonable or incompatible with practical, legitimate banking.

I have reason to believe that the law will fully meet the expectations of its friends. The calling for the several reports without previous notice (upon a past day); the annual examinations required and the option which this department has of calling for additional reports, and of making additional examinations, can but prove beneficial to the banks and their patrons.

The banks, with rare exceptions, cheerfully comply with the requirements of the law and readily adopt or carry into effect any suggestions for changes in methods that may be suggested.

The State is to be congratulated that notwithstanding the serious financial troubles in the recent past that cases of mismanagement have been so few in number; and that the banking institutions have so fully contributed their share to the credit and honor of the State by their general solidity. This is evidenced by the fact that examinations have thus far developed so few troubles of a serious nature.

My short experience has brought to notice many obvious defects in the laws of our State regulating the business of banking, but as there will be no opportunity to remedy these defects until the Legislature convenes in biennial session in 1897, I withhold any recommendations or suggestions until a future date.

EDWARD I. KIDD,
Bank Examiner.

The following shows the condition of the State and private banks of Wisconsin on Nov. 16, as given in the examiner's report.

RESOURCES.	*State Banks.*	*Private Banks.*
Loans and discounts	$23,621,985.65	$4,293,069.63
Unpaid capital	663,370.00	11,644.67
Overdrafts	308,838.97	134,445.49
Banking house	784,276.29	278,477.42
Other real estate	960,161.29	480,707.39
Furniture and fixtures	201,564.27	90,389.43
Bonds, stocks and securities	2,089,078.04	147,639.98
Checks on other banks	429,293.47	22,327.71
Other cash items	78,438.91	29,471.83
Due from banks and bankers	4,552,566.62	823,845.82
United States and National currency on hand	1,004,935.19	305,200.31
Gold coin	1,300,825.85	171,940.17
Silver and subsidiary coin	167,509.78	42,930.71
Loss and expense account	224,950.69	41,982.48
Other resources	12,054.52	126,719.37
Total	$36,399,849.54	$7,000,812.41
LIABILITIES.		
Capital stock	$6,779,750.00	$1,138,313.51
Surplus fund	1,334,108.83	530,768 29
Undivided profits	921,865.20	249,456.62
Due depositors on demand	14,671,836.28	3,381,323.25
Due depositors on time	11,452,627.02	1,524,624.11
Bills re-discounted	245,377.50	11,900.00
Bills payable	121,934.11	115,878.43
Due to banks and bankers	496,568.14	....
Due to others	873,782.46	48,548.20
Total	$36,399,849.54	$7,000,812.41

Stands for Honest Money.—In a recent notice of the BANKERS' MAGAZINE, the "Brooklyn (N. Y.) Daily Eagle" says: "The departments are well filled. The magazine, as a whole, is one of the most valuable publications devoted to monetary affairs in the country. It always stands for honest money and sound finance."

Can't Get Along Without It.—W. A. MACKAY, Cashier of the Banking House of Daly & Mackay, Madison, S. D., writes: "You may send your banking MAGAZINE for 1896. Can't get along without it."

PROCEEDINGS OF CONGRESS.

SILVER LUNACY IN THE SENATE.

During the month past Congress has done nothing whatever to indicate that there is any prospect of either revenue or financial legislation at this session.

The House bond bill has been killed in the Senate by the insertion of an amendment for the free coinage of silver. Even the silver Senators admit that this was done for show only, as there is no possibility that the House will concur in the amendment or that the President would approve such a measure. But as if the Senate had not already done enough to justify the growing feeling of contempt with which that body is regarded, the Committee on Finance has also reported a free-coinage amendment to the revenue measure passed by the House.

The proposition to open the mints to the free coinage of silver is one that is no doubt honestly entertained by many people, but the performances of many of the United States Senators, in the face of a grave public emergency, was both dishonest and contemptible. Their conduct has received just condemnation in the overwhelming success of the popular loan for the maintenance of the gold standard.

THE GOLD RESERVE.

On January 13 the Vice-President laid before the Senate the following communication:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
WASHINGTON, D. C., January 11, 1896.

SIR: I have the honor to acknowledge the receipt of Senate resolution dated the 3d instant, as follows:

"*Resolved*, That the Secretary of the Treasury be, and he is hereby, directed to inform the Senate if the sum of $100,000,000, or any part thereof, has at any time since the establishment of the so-called gold reserve, been actually segregated or set apart from the other currency or money in the Treasury Department, in gold coin, or gold coin and gold certificates, or either, for the redemption of the legal-tender notes and different forms of paper money of the Government; and when and by what Act of Congress, giving the title of the Act and the date of its approval, said so-called gold reserve was established, and if not established by Act of Congress, state by what authority, if any, it was established."

In reply thereto the Senate is respectfully informed that at no time since the establishment of the so-called gold reserve has the sum of $100,000,000, or any sum, been segregated or set apart from the general cash in the Treasury for the redemption of the legal-tender notes of the United States, or for the redemption of any other form of paper money for which the United States is liable. There is no provision of law requiring a separate fund or separate account to be kept, and all moneys received into the Treasury, from whatever source, are deposited in the general cash. The fund for the redemption of United States notes was accumulated under authority of the Act of January 14, 1875, which directed the Secretary of the Treasury to prepare and provide for such redemption on the 1st day of January, 1879. No specific sum was prescribed, but the Secretary of the Treasury was authorized to use the surplus revenues from time to time, to sell certain descriptions of bonds to an extent necessary to carry the Act into full effect.

In the exercise of the discretion thus conferred upon him the Secretary sold for resumption purposes in 1877 and 1878 United States 4 per cent. and 4½ per cent. bonds to the amount of $95,500,000 and deposited the proceeds, $96,000,030 in gold, in the general cash in the Treasury. This, with other gold which had been received as surplus revenue, constituted the fund prepared and provided by the Secretary of the Treasury for the redemption directed in the Act of January 14, 1875.

The existence of the reserve fund was generally recognized from the time of its establishment, as above stated, and one of the measures adopted by the Secretary of the Treasury to prevent its unnecessary depletion was the discontinuance of the issue of the gold certificates authorized by the Act of March 3, 1833. This Act authorized but did not direct such issue.

Some inconvenience resulted from this discontinuance, and by section 12 of the bank Act of July 12, 1882, the Secretary was authorized and directed to receive deposits of gold coin and bullion and to issue certificates therefor; but it was provided "that the Secretary of the

Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below $100,000,000."

No other reference to the reserve fund is contained in the laws of the United States.

Very respectfully yours, J. G. CARLISLE, *Secretary*.

The PRESIDENT OF THE SENATE.

The Senate substitute for the bond bill passed by the House on Dec. 28 was debated in the Senate from time to time, a vote being reached on Feb. 1, resulting in the passage of the substitute bill reported by the Senate committee on finance. Following is the vote in detail:

YEAS—42.

Allen,	Cannon,	Jones, Ark.	Pritchard,	Vest,
Bacon,	Carter,	Jones, Nev.	Pugh,	Voorhees,
Bate,	Chilton,	Kyle,	Roach,	Walthall,
Berry,	Clark,	Mantle,	Shoup,	Warren,
Blanchard,	Cockrell,	Mitchell, Oreg.	Squire,	White,
Brown,	Daniel,	Pasco,	Stewart,	Wilson.
Butler,	George,	Peffer,	Teller,	
Call,	Harris,	Perkins,	Tillman,	
Cameron,	Irby,	Pettigrew,	Turpie,	

NAYS—35.

Allison,	Faulkner,	Hale,	McMillan,	Palmer,
Baker,	Frye,	Hawley,	Martin,	Platt,
Burrows,	Gallinger,	Hill,	Mills,	Proctor,
Caffery,	Gear,	Hoar,	Mitchell, Wis.	Sherman,
Chandler,	Gibson,	Lindsay,	Morrill,	Thurston,
Davis,	Gorman,	Lodge,	Murphy,	Vilas,
Elkins,	Gray,	McBride,	Nelson,	Wetmore.

NOT VOTING—12.

Aldrich,	Cullom,	Hansbrough,	Quay,	Smith,
Blackburn,	Dubois,	Morgan,	Sewall,	Wolcott.
Brice,	Gordon,			

On motion of Mr. Cockrell, the title was amended so as to read "A bill to restore the coinage of silver dollars, and for other purposes."

The House bill and the Senate substitute have already been printed in the MAGAZINE (Jan. number, pp. 89, 84).

ANOTHER FREE COINAGE BILL.

The bill recently passed by the House for increasing the public revenue by additions to the duties on imports went to the Senate, where it was referred to the Committee on Finance. On Feb. 4 this committee, through its Chairman, Mr. Morrill, of Vermont, reported a substitute, the same as previously reported for the House bond bill. In presenting the report of the committee Mr. Morrill said:

"I am instructed by the Committee on Finance, to whom was referred the bill (H. R. 2749) to temporarily increase revenue to meet the expenses of Government and provide against a deficiency, to report it with an amendment, to strike out all after the enacting clause and insert the part printed in italics, and also to amend the title so that it will read as follows: 'An Act to provide for the free coinage of silver, and for other purposes.'

"Mr. President, I am disposed to say somewhat, as the proclamations in Massachusetts end, 'God save the Commonwealth,' and will add what perhaps it is necessary for me to say, that I was not in favor of the action of a majority of the Committee on Finance."

It may again be said that there is not the slightest chance that either of these measures providing for the free coinage of silver will ever pass the House of Representatives.

THE NEW CLEARING-HOUSE.

CEREMONIES ATTENDING THE OPENING OF THE HANDSOME BUILDING.

The formal opening of the new building erected for the use of the New York Clearing House Association, in Cedar street, between Nassau and Broadway, took place on January 15, the programme closely following the outline of exercises given in the January MAGAZINE.

President Nash in a short address stated the object of the gathering, and introduced the Rt. Rev. Henry C. Potter, who opened the proceedings with prayer. A dedication hymn by the Bank Clerks' Glee Club followed, and then Mr. Frederick D. Tappen, chairman of the building committee, submitted the following statement:

"I have been requested by the building and clearing-house committees to state the object of this gathering of bank officers and business men, which I will do as briefly as possible. The building was designed especially for the use of an association which has always stood for the soundest and best in finance, and which has many times interposed its united powers at periods of financial disturbance to prevent disaster and ruin, not only to the business interests of this great city, but to those of the State and the nation. When this site was purchased and the plans for the structure adopted, it was thought eminently proper that a corner-stone should be laid with appropriate ceremonies. On that occasion we requested the assistance of the Bishop of this diocese, who opened and closed the ceremonies with prayer. This building being now completed and ready for occupancy, we have again asked the services of the Bishop on its dedication. In concluding its labors the committee congratulate the association on the possession of a building which is not only an ornament to the city, but a monument to the public spirit of the Associated Banks of New York."

ORATION BY J. EDWARD SIMMONS.

J. Edward Simmons, President of the Fourth National Bank and a member of the building committee, was next introduced. He delivered the oration of the day, and concluded by handing to President Nash the keys of the building. Following is Mr. Simmons' address:

Mr. President and Gentlemen of the New York Clearing-House Association:

The task you intrusted to your building committee, two years ago, is ended. The new clearing-house is completed. All that our architect's taste and skill, all that your committee's zeal, aided by your counsels, could do, has been done, not only to adapt the building to the important purposes for which it is designed, but also to make it worthy of the dignity and achievements of the New York Clearing-House Association. How great these achievememts are I need not tell you. They are manifest when you call to mind the forty-two years of its history. More than once has the clearing-house association proven to be the breakwater that rolled back the billows which threatened national disaster. In American finance it is as powerful as the Bank of England is in European finance. It has been the bulwark of our commercial and national honesty, the rock on which has rested the strong edifice of American business prosperity. Its blessings have been scattered far and wide, and its influence has been felt in every corner of the land. No wonder it has become the great power for good that it has been for many years, and which, I am proud to say, it is to-day. The past of our association augurs for it a grand and beneficent future. Full of hope, I look upon our new clearing-house. Full of pride, I contemplate this noble production of the builder's art. It is a fitting monument to the wise and strong men who have made the New York Clearing-House Association one of the great financial stays of our country. * * *

There are sermons in stones, the immortal bard tells us; and this beautiful exchange, destined, I feel, to be the scene of many a triumph, suggests to us many a wise and useful teaching.

Let us take our stand in front of our new building. Look at it, as it proudly rises, resplendent in its dress of purest marble, borne on its graceful Corinthian pillars, richly adorned by the sculptor's art! What is the meaning of all this outlay? The stern utilitarian would rear a cheap, unadorned structure of Puritan simplicity. Why, then, this costly marble, this expensive decoration? Is all this the outcome of paltry vanity? No, gentlemen, it is but the material expression of a generous public spirit. The desire to please our fellow citizens, the wish to add our contribution to the beauty of the metropolis, have prompted us—I use Mr. Ruskin's words—"to make this offering of precious things, because they are precious, and not because they are useful or necessary." The spirit which called into existence the new clearing-house is the same public spirit that created the immortal masterpiece of the Athenian Acropolis, the same public spirit that built the wonderful structures of the Eternal City, the same public spirit that brought forth the grand municipal buildings and cathedrals of mediæval Europe. The men who erected these marvels of architectural art were ready to sacrifice, yea often did sacrifice, their treasures and their lives for their country. On the rich and tasteful facade of the new clearing-house are emblazoned the arms of our nation, our State, and our city; these are meant to be a declaration that the bankers and the merchants of New York are ready at their country's call to risk their fortunes for their country's sake. This is no idle boast. Well may the New York Clearing-House Association be proud of its record for wise and splendid patriotism. During the Civil War was it not our association that enabled the bankers of the metropolis to provide the vast sums by which the credit of the national Government was maintained? And since its formation has not our association been a tower of strength in the succession of panics through which the nation has passed.

Panic of 1893 Recalled.

Again and again has it been demonstrated that the great battles of the world are not always won by the soldier. There are generals in finance as well as in war; and the intrepidity of the one is equal to the heroism of the other. Who of us can ever forget the great financial battle of 1893, its brilliant leadership, and the glorious victory achieved by the Associated Banks of New York? The long-continued defiance by the Government of well-established economic laws had filled men's minds with gloomy forebodings, which in that eventful year culminated in a panic that swept into insolvency commercial corporations, railroads, banks and many of the most influential business firms of the country. Their liabilities reached the stupendous total of nearly two billion dollars. The wealth of the nation had not been decreased, but the availability of its resources had been almost destroyed. To uphold the value of the world's silver coinage, the national Government had purchased vast quantities of silver bullion for Treasury notes, which, under the terms of the parity clause of the Sherman Act, were convertible into gold at the option of the holder. Men's heads grew dizzy when they reflected on the magnitude of this gigantic undertaking. They feared that gold would be driven out of the country, and that all outstanding obligations would be discharged in inferior currency. By the middle of June business was paralyzed. Gold flowed from the United States Treasury in vast streams. Unless this terrible drain on the gold reserve could be greatly reduced, the redemption of the Treasury notes in silver seemed inevitable. Financial ruin stared us in the face. The clearing-house association boldly confronted the threatening danger. At a meeting called at this crisis the situation and its prospects were thoroughly examined and discussed. The bank presidents came to the conclusion that the only way in which the banks could maintain the volume of their loans notwithstanding their rapidly decreasing deposits, and thus avert serious commercial disaster, was to extend their credits. A loan committee was appointed, consisting of the presidents of five of the principal banks of the city, with the president of the association as an ex-officio member. This committee was empowered to issue to the banks clearing-house certificates to enable them to pay their daily balances to the association without calling in their loans. This action proved to be as wise as it was needful. Runs on financial institutions of all kinds had been growing more and more frequent; appeals for help were pouring in from all parts of the country, and the demoralization of business was well nigh universal.

New York was the centre of the storm; but its banks, united in interest and in policy, stood like the rock of Gibraltar, unscathed by its fury. Money, in many cases, was not to be had at any rate of interest. There was even talk of closing the Stock Exchange. In fact, it would have been closed but for the resourceful financiers on guard day and night. They clearly saw that money rates must be broken by liberal advances to necessitous borrowers. In no other way could the great corporations whose interest payments became due on the first of July be saved from calamitous failure.

The clearing-house association, through its loan committee, proved equal to the emergency, and on the 30th of June—a memorable day in our history—it threw with instantaneous effect, eight million dollars upon the money market. The interest rate fell from eighty to ten per cent. The deadly pressure was relieved, and hope and confidence revived. The banks of the metropolis continued to pour their securities in to the loan committee, and to pour their money out to needy clients in all parts of the land. By this action the devastating course of the financial tornado was checked, but its destructive fury was not exhausted. While the repeal of the Silver Purchase Law was pending, currency could be obtained in the open market only at a premium of from three to five per cent. Not infrequently due bills played the part of note issues and subsidiary currency. Funds could not be had by importers and brokers for the purpose of exchange on Europe. Once more the clearing-house association, through its loan committee, was equal to the occasion. It made liberal advances to dealers in foreign exchange at an interest rate that enabled them to import over thirty million dollars of gold. No sooner did this golden tide reach our shores than the premium on currency began to decline. In a short time it wholly disappeared, and money again flowed in its ordinary channels. The banks began to redeem their clearing-house certificates at the rate of about one million dollars a day; and on the first day of November, 1893—the day on which President Cleveland signed the bill repealing the Silver Purchase Law—the last certificate was retired. Forty-one million, four hundred and ninety thousand dollars of the clearing-house loan certificates had been issued. As security for their liquidation the loan committee held fifty-six million dollars of collateral, seventy-two per cent. in notes or merchants' bills receivable, and twenty-eight per cent. in stocks and bonds. Every detail of these long and exhausting business transactions had been so critically scrutinized that the whole undertaking was successfully carried through without the loss of a single dollar to the association. What did the loan committee achieve by these heroic measures? Not a clearing-house bank closed its doors, not an important firm failed in the city of New York. The commercial community had been relieved, the Government financiers began to breathe more easily, the nation was saved from a deadly convulsion, and prosperity prepared to smile again upon the land.

Such was the patriotic spirit that animated the old clearing-house. With such effect did this association step into the breach when our country was threatened with the direst of perils. The beauty and the glory of the new clearing-house are but the expression of the same spirit; and now that new dangers assail the nation, let us declare that our new building stands for a pledge that never will the New York Clearing-House Association shrink from it full duty; ever will it stand in the front rank of our country's defenders.

Importance of the Clearing-House.

Like most natural forces, business moves in waves. Sometimes everything prospers and we are on the crest of the wave; again, there is a revulsion, prices sink, business is paralyzed, and we are in the trough of the sea. What is more important than to have the means to indicate and measure these movements—a business barometer, let us call it? Such a barometer the clearing-house system furnishes. The clearings of the eighty-one exchanges of the United States approximately measure the ebb and flow of business throughout the country.

But this is not all. The books of the New York Clearing-House Association enable us to ascertain at any moment the standing of every bank belonging to the association and the character of its management. Our daily proof-sheet supplies each bank with an authentic exhibit of the clearing-house dealings of all its associates, and, like a financial sun, it reveals the extent and, in a degree, the character of their transactions. Imparting knowledge, the clearing-house records naturally beget decision and promptness in the conduct of business. They protect us against the perils of excessive loans and discounts; they are pointers of the drift, as well as of the character of business; they serve as prophets foretelling the course of financial storms; they are trustworthy guides to the wise investor. It is scarcely possible to exaggerate the advantages the American business man may derive from the light shed by our clearing-house records on the nature and the prospects of mercantile movements, not only in New York but throughout the country.

Much more valuable is the light they shed on some of the important financial questions now agitating the nation. Who has not heard again and again the frenzied utterances of financial quacks, who maintain that on the abundance of the currency alone depends the weal or woe of the people; that the plentiful issue of currency, whatever its intrinsic value or lack of value, is a panacea for all the world's financial ills?

Prosperity Not Dependent Upon Volume of Currency.

In connection with the currency, let us consider briefly the business of the New York Clearing House during the forty-two years of its existence. The total transactions from October, 1853, to October, 1895, amount in all to the sum of $1,092,816,815,055—a sum sufficient, if coined into half-eagles, laid flat so as to touch each other, to make a golden pathway ten feet wide around the world. The balances were a little more than four and one-half per cent. of the clearings, and even these balances were discharged, not in currency, but principally by certificates on a common depository. Take, for instance, the balances for the year 1883. One-half of one per cent. of these balances, or less than one-fiftieth of one per cent. of the entire clearings, was paid in legal-tenders and coin. Not long ago, when the exchanges averaged $113,019,011 daily, the checks and drafts presented by the several banks so nearly offset each other that of every one hundred dollars of the balances all but four dollars and seventy-eight cents were paid in checks. What do these figures proclaim? They tell us how insignificant a *role* currency—I care not whether it be gold, silver, or legal-tender notes—plays in the great mass of business represented by our clearings. Under the clearing-house system legalized paper representing the commodities for which it was given circulates as freely and almost as safely as gold and silver coin, and far more conveniently. Is it not, therefore, true that the products of the country have, to a large extent, become our currency? Let me assure my countrymen, North and South, East and West, that their marketable commodities are the best of currency. Only let them produce enough of these, and they need never dread the spectre of poverty.

Owing to the progress made by our system of clearings, I can truly say that in no country is a business so immense transacted with an amount of the precious metals so surprisingly small. At least ninety per cent. of all the business of this country is a credit business done by checks, drafts, bills of exchange, and other commercial instruments. Every step in advance made in our system of exchanges reduces the importance of currency. Already our progress has given to one dollar the power to do the work done by a hundred dollars at the beginning of the century. The currency of a country need not equal its wealth nor the volume of its mercantile transactions. The figures denoting the exchanges of the American clearing houses amounted in 1888 to over fifty billion dollars—thirty times all the gold and silver and all the bank-notes then in the country. Therefore, not alone on the abundance of the currency—I venture to say, not chiefly on the abundance of the currency—depends our country's business prosperity. No legislation and no financial juggling can make a country prosperous: only industry, economy, thrift, and self-denial can effect this result. Abundance of currency, provided it be a sound currency, may be one of the factors of prosperity. But abundant means of communication, the annihilation of time and space by steamboats, railroads, telegraphs, and last, though not least, improved clearing-house methods, these also are important elements. Give us these, and let God smile on our fields, scattering blessings from his bounteous hand, and happiness will dwell in the abode of the farmer and the mechanic no less than in the home of the banker and the merchant.

Building a Representative of Honest Methods.

But it is time to resume our inspection of the new clearing-house. Scan it with the critic's eye. Examine it from without or from within; in detail or as a whole. Search it with the aid of God's sunlight or man's electric flashes. It is the ideal of honesty. Honest in its material, from the pure marble of the facade to the strong oak and mahogany of its inside fittings; honest in its decoration, from the proud and graceful Corinthian columns and the richly carved arms of our nation, our State, and our city, to the deftly worked scrolls of the interior; honest in all its architectural features that suggests no promise that is not fulfilled. Is not this as it should be? Has it not ever been the motto of this association that honesty is the best policy? Has it not gone beyond Franklin's aphorism, and stood for honesty and justice even if the heavens fall? No man can point to any act of this body that has condoned the plausible untruth, the amiable fallacy, the provident evasion, the merciful concealment, or the positive and careless lie. In all financial measures the clearing house association has invariably insisted upon giving to all men that which is their due. It has always believed in paying dollar for dollar, one hundred cents for one hundred cents. It can see neither justice nor truth, neither honor nor profit, in taking a piece of silver worth fifty cents and stamping it with the legend "One hundred cents." We know that the safest of all currency is gold. It is the standard of value throughout the civilized world. Everywhere it is a commodity in demand, and everywhere exchangeable for other commodities. It is less subject to fluctuations than other forms of money, and therefore promises to the wage earner greater uniformity and safety in the payment of his labor, and to the business man greater exemption from violent and dangerous commercial convulsions. Surely these are strong reasons for the maintainance of the gold standard. But above them all in importance is the broad fact that honesty demands its retention. Throughout the history of this clearing-house, its record for good faith imperatively makes us the advocates of honest money for the nation. Such has been our record in the old building. Such will be our policy in the new clearing-house, every stone of which bears on it the impress of honesty.

A Check Against Visionary Schemes.

Descending to the lower parts of the building, let me call your attention to the massive foundations, the sturdy double walls, the great steel vaults, the steel grilles, the hundred and one safeguards, open and concealed, that protect the building against the assaults of man's violence and the encroachments of time. Mark the devices for turning the steam, which supplies us with heat, and even the electricity, which ordinarily gives us light, into means of defense. Everything has been done that the builder's art can do to make the new clearing-house safe against the robber, the thief, and the anarchist.

Are not these appliances typical of the many skilful devices invented by the accountant to guard us against error and dishonesty, devices so perfect that in all its history I can proudly assert that the New York Clearing-House Association has never suffered the loss of a single cent. Are they not symbolic of the wisdom that is slowly but surely working out a system of political economics which will prevent, as far as human wisdom can prevent, the insanities of visionary enterprises, the unhealthy inflation of prices, and the ruinous disasters of panics? Yes, these solid walls symbolize the solid walls of American common sense, that heretofore have guarded our beloved country against fantastic and destructive financial schemes, and will do so forevermore. * * *

Breadth and Generosity of the Metropolis.

Our association and our metropolis have always had a feeling heart and an open hand for others. We rejoice with our sister States and cities over their financial strength and commercial development. We are proud of the majesty and power of our own beloved country, and we love to see the nations of the world prosper and grow in civilization. Never have those who have been stricken by disaster appealed in vain to the bankers and merchants of New York. Unselfishly, unstintingly they have given to others of that which God had given to them. Without boast, without ostentation, they have practiced that mercy which "droppeth as the gentle rain from heaven." Of this unselfishness, of this mercy, these walls, built not so much for ourselves as for others, are the emblem. So long as they stand, so long as they harbor the great financiers of New York, they will tell us that the clearing-house association has open eyes for the claims of the poor and the unfortunate. Never will it sanction any measure, political or financial, that encroaches upon the rights of the weak and the defenceless. Never will it seek its own advantage at the cost of the helpless. As long as this edifice stands here, so long will the bankers of this metropolis—our children and our children's children—practice the noble virtues of generosity and charity.

The New York Clearing-House Association serves not the American people alone, but it extends its benefits to the whole family of nations, and the world is better for its genial activities. It symbolizes the fact that it is the duty and privilege of all nations to seek peace with righteousness, prosperity through equity, and the realization of the highest possibilities of humanity through obedience to that supreme law which has its seat in the bosom of God and whose voice—speaking in nature, reason and society—is the harmony of the world.

And now, Messrs. Presidents and Gentlemen, the time has come to bring this address to a close, much though our new home has still to tell us. Into your hands, Mr. President, I deliver the keys which will open this stately building for business. May it long be the efficient shelter of the clearing-house association. May it ever be the home of wisdom and energy. May it ever be the bulwark of honesty and honor. May it always remain what we see it to-day—a monument to the virtues of those who have gone before us. And as the great Trojan chief in the Greek epic prays to Zeus that his son may be a better man than himself, so in concluding I express the hope that to the new clearing-house there may be granted a more prosperous, a more influential, and a more beneficent career than has ever fallen to the lot of the old one.

William A. Nash, president of the clearing-house association, and President of the Corn Exchange Bank, was the next speaker. He said, in part:

In speaking the words of dedication and welcome assigned to me on this occasion, I think it is a fitting opportunity to call the attention of bank officers especially, and of the general public, to the salient feature of this organization.

Whether the question of representation in this body was much considered by its founders I do not know, but it seems they could not have hit upon a wiser device than our existing regulations to insure strength and harmony of action. The basis of franchise with us is individual and not corporate. The bank with the smallest capital and the lowest line of deposits has, through its representative officer, as potential a voice in our affairs as the most colossal of our members. The selection of our officers and the members of our committees has not followed the plan of giving the largest banks the greatest share, but we have preferred the talents and availability of special men. Whenever we have found bank officers fitted for the work of supervision and direction, we have not hesitated to elect them over and over again. Thus it has happened that our most prominent men have not always represented our largest banks.

In like manner, this association has from time to time thrown itself to the relief of a troubled and distressed member, and has made that member's difficulties the object of all its solicitude and assistance.

When clearing-house certificates have been issued, there have been no nice discriminations in their distribution. The need of the applicant has been the only measure that has been applied to the supply. No member has ever hesitated to ask for all they wanted, and no committee has ever held back its hand for careful examination of the deserts of those who have applied. There has been a conspicuous freedom from that weighing and measuring of interests that enter into the conduct of so many corporations. The controlling idea among us has been that capital and financial strength were to be used for the good of us all.

and to help, not to discourage, small or struggling institutions. Hence has arisen that wonderful unanimity in times of danger; that trust in our managers, and that courageous confidence in the outcome of these labors.

When this occasion is used as a time to appeal to the members of the present association not to lightly disregard the spirit that has been regnant in the past, and to urge them to contend against those suggestions of prorating equalization of interests which every now and then are heard, I think it is being put to its best uses. The legacy of the past is too valuable to be frittered away in paltry considerations of what is mine and what is thine. I appeal to all the bank officers now representatives in our body to highly resolve that the ruling altruistic spirit of our history shall be nurtured and cherished. In its maintenance lies our future success—in its neglect we can easily see our degeneracy.

To this we are helped by recalling the men who have figured in and made that history. I love to rehearse the names of those who have made our annals illustrious. Their courageous advice overawed the suggestions of timidity, and pointed us unerringly to a road possibly thorny but certainly victorious. In hours of reminisence, the decisive actions of these men are told with a glow of admiration.

We recall the names of Thomas Tileston, of the Phenix Bank, the first president of the association; Moses Taylor, of the City Bank; Augustus E. Selliman and Jacob D. Vermilye, of the Merchants' Bank; John Q. Jones, of the Chemical Bank; James Gallatin, of the National Bank; John A. Stevens, of the Bank of Commerce; James Punnett, of the Bank of America; Charles F. Hunter, of the People's Bank, and James M. Morrison, of the Manhattan Company.

These men represented large interests, but they themselves were more and larger than those interests. They have passed away, but they have left worthy successors. Among the living examples whom we delight to honor on this day, surely I shall not be thought invidious if I name George S. Coe, of the American Exchange Bank.

We have been singularly fortunate in the men who from time to time have presided over our association and have been active in our committees. They constitute a cluster of brave, inspiring and unselfish bankers, of whom this clearing-house is and of which any financial organization might well be proud.

And if to-day we, under this spacious dome and amid all this wealth of architectural ornament and device, shall seriously consider the legacy of the past, and the noble lineage that is ours, and shall resolve to preserve all that is useful and honorable, and to discourage all that is narrow and unworthy, then this assemblage and this celebration will not have been wasted or without result.

Alexander E. Orr, President of the Chamber of Commerce, followed Mr. Nash in a brief address. The exercises were concluded with a benediction by Rt. Rev. Bishop Potter. At the conclusion of the ceremonies an elaborate luncheon was served in the board-room.

Days of Grace—Interest.

Editor Bankers' Magazine:

SIR:—In your November number, page 528, at bottom of the page, the question of days of grace is mentioned. You say you know of no decision on the point, but have yourselves decided interest can be demanded for days of grace whether taken advantage of by the maker or payer of the paper or not.

I find in Patten's work, page 91, that you agree with him on that point.

Somewhere recently I have seen statement of a case where a note for $10,000 was primarily due on a certain day and the $10,000 was tendered in payment and note demanded on that day and refused because the note was not yet due on account of the three days grace. The payer refused to consider the grace. Before the three days grace had expired, the payer failed and the note could not then be collected.

Webster, under the word Grace, says, "Days of grace, the days immediately following the day when a bill or note becomes due, which days are allowed to the debtor or payer to make payment in. In Great Britain and the United States, the *days of grace* are three, in some countries more, the usages of merchants being different."

Please note the definition says "are allowed" and also that they immediately follow, "the day when a bill or note becomes due."

Again, please note that the word allow cannot be construed to mean anything of a compulsory nature.

Still again, "the day when a bill or note becomes due," is a positive assertion of a fixed period, the "the" in this case becoming absolute and not by any possibility subject to variation.

If the days of grace are "allowed," by what hypothesis can a man be forced to accept them? There can be but one reason for attempting the forcing process, viz., to get the interest for the three days.

For myself I should never attempt to force a person to accept the days of grace, but allow payment of the note and interest to date upon which the tender was made.

As a matter of policy and for the preservation of the good opinion of customers, as well as making sure of the principal and interest thereon, I would allow the disregarding of the days of grace, especially as so many States have abolished days of grace.

MANITOU, Colo., Jan. 31. E. HARRIS JEWETT.

THE NEW GOVERNMENT LOAN.

Bids for the new issue of $100,000,000 four per cent. thirty-year bonds, in accordance with the terms of the call made public on January 6, were opened at the Treasury Department, Washington, February 5. Subscriptions were received aggregating $684,269,850, from which some apparently spurious bids have been eliminated, leaving the total $568,269,850. The whole number of bidders was 4,640.

J. Pierpont Morgan, representing J. P. Morgan & Co., Harvey Fisk & Sons, the National City Bank, New York, and the Deutsche Bank, Berlin, made an offer for the entire issue or any part of it at 110.6877. John A. Stewart, on behalf of a syndicate, bid 110.075 for $76,000,000. The Hanover National Bank bid for $7,000,000 at from 110.52 to 111.17. Other large applications were:

Speyer & Co., New York	$9,130,000	From 108	to 110.726
J. & W. Seligman & Co., New York	8,450,000	From 106.53	to 111.55
L. Von Hoffman & Co., New York	7,500,000		110.75
Kidder, Peabody & Co., Boston	5,500,000		108.19
Central Trust Company, New York	5,315,000		110.075
Investment Corporation, New York	5,000,000	From 110.1567	to 111.1569
New York Life Insurance Company, New York	10,000,000	From 110½	to 111
Mutual Life Insurance Company of New York	5,000,000		110

The highest offer was from the First National Bank, Fresno, Cal., at 119.3229.

Forty of the bids, under 110, were nearly all from New York. There were 252 bids at from 110 to 111. These were largely from National and other banks in New England, the Middle States, and a few from the West. The bids from 111 to 112 numbered fifty-eight, distributed about the same as above. In the bids ranging from 112 to 113 the South and West were more largely represented, though most of the bids were from the New England and Middle States. The total in this classification was 101. There were thirty-one bids from 113 to 119, which were almost all from the Pacific Coast.

National banks were the most numerous bidders for the bonds, which would seem to indicate an increase in National bank circulation.

On Feb. 8 the names of the successful bidders were made public, $33,179,250 of the issue being awarded to the syndicate represented by J. Pierpont Morgan, at 110 6877, and the balance to 780 corporations and individuals in different parts of the country. The number of accepted bidders does not accurately represent the distribution of the new loan, as it is known that many of the banks bid for their depositors, and a careful examination of the official report of the allotments will show that the successful bidders are pretty well scattered.

New York and Massachusetts were the two highest bidders as to amount, but Texas and Tennessee bid the highest average price. Maryland made the lowest average on prices and North Dakota the smallest in amount. Generally the highest bids were from the West, though the amount of the bids from this section was much smaller than in the East.

The large over-subscriptions to the loan shows that there is no lack of popular faith in the public credit.

New York Legislature—Committees.—(Senate.) Finance—Messrs. Mullin, Higgins, Raines, Malby, Stewart, Brown, Higbie, Harrison, Cantor, Guy, and Koehler. Banks—Messrs. Humphrey, Sheppard, Harrison, Lamy, Ford, McNulty, Munzinger.

(House.) Banks—Messrs. Gray of Dutchess, Adler of New York, Weed of Essex, Storm of Queens, French of New York, Degraw of Kings, Miller of Cattaraugus, Wilson of Kings, Carlisle of Westchester, Blaisdell of Erie, Mittnacht of New York, Schmid of Kings, McCabe of New York.

Bank to Liquidate.—At the annual meeting of the shareholders of the Keene (N. H.) Guaranty Savings Bank, held Jan. 21, it was decided to liquidate the bank's affairs as early as possible. In 1894 the bank was enjoined from paying more than 25 per cent. to depositors. Deposits were about $1,300,000.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—W. McMaster Mills, formerly Cashier, has succeeded John A. King as President of the Plaza Bank. C. W. Parson, formerly Assistant Cashier, becomes Cashier in place of Mr. Mills.

—The Tradesmen's National Bank has elected D. H. Bates Vice-President and appointed John G. Zabriskie Assistant Cashier. Mr. Bates, who acquired a special knowledge of credits through his connection with the Bradstreet Company, will take an active part in the management.

—The Mechanics' Bank, of Brooklyn, will put up a ten-story building on the site of its present location.

—Joseph B. Bloomingdale and John Jardine have been elected Vice-Presidents of the United States Savings Bank.

—Hon. F. D. Kilburn, State Superintendent of Banks, has appointed Col. James S. Thurston, of this city, as his deputy.

—William V. S. Thorne has been elected a director of the Third National Bank to fill a vacancy.

—Isaac White is Acting Cashier of the Colonial Bank, in place of S. L. Chamberlaine, resigned.

—William A. Nash, President of the clearing-house association and of the Corn Exchange Bank, entertained a party of banking friends at dinner at the Metropolitan Club Jan. 13. The guests were E. H. Perkins, Jr., President Importers and Traders' National Bank; Frederick D. Tappen, President Gallatin National Bank; J. Edward Simmons, President Fourth National Bank; James T. Woodward, President Hanover National Bank; W. W. Sherman, President National Bank of Commerce; Henry W. Cannon and William H. Porter, President and Vice-President Chase National Bank; Dumont Clarke, President American Exchange National Bank; Brayton Ives, President Western National Bank; Alexander Gilbert, Cashier Market and Fulton National Bank; Richard Hamilton, Vice-President Bowery Bank; E. H. Pullen, Vice-President National Bank of the Republic and President American Bankers' Association; R. L. Edwards, President Bank of the State of New York; Horace E. Garth, President Mechanics' National Bank; Stuart G. Nelson, Vice-President Seaboard National Bank; Thomas A. McIntyre, Vice-President Hudson River Bank, and William Sherer and William J. Gilpin, Manager and Assistant Manager of the clearing-house.

—George E. Souper has been succeeded by James Dennison as Cashier of the Irving National Bank. Benjamin F. Werner has been appointed Assistant Cashier.

—The Columbus Savings Bank has been incorporated to conduct a Savings bank business at Columbus avenue and Seventy-second street. Trustees—Clarence B. Marten, R. S. Lugueer, James F. Scaright, James W. Roberts, W. J. Matthews, Andrew H. Kellogg, Michael Brennan, Edward Falk, James B. Gillie, Alfred B. Price, James E. Schuyler, James Bairim, C. T. McClenchan, J. W. Sisson, George E. W. Stivers, and Charles Crawford, all of New York.

—The Chase National Bank has leased from the New York Clearing-House Building Company all the banking room on the first or ground floor of the new clearing-house. The vaults and the west basement of the building are also to be used by the bank. The lease is for a period of twenty and one-third years, at an annual rental of $25,000. The bank is already installed in its new quarters, where it is better than ever prepared to handle its enormous volume of business.

—On Jan. 20 the associated banks took formal possession of the new clearing-house. Maurice Ostrander, Settling Clerk for the People's Bank, in behalf of the clerks, presented a handsome silver-mounted gavel to Manager Wm. Sherer, who accepted the honor in an appropriate speech.

NEW ENGLAND STATES.

Boston.—Henry Kellog, who has been connected with the Washington National Bank as collection clerk since September, 1851, will tender his resignation and enjoy a well-earned rest. He has given faithful service for over forty-four years, and is probably the oldest official in any of the city banks, being in his eighty-firth year. Although advanced in years, he is very active, and attended to all his various duties at the bank.

—A. L. Sweetser, formerly of Brewster, Cobb & Estabrook, has opened a banking and brokerage office at 79 State street.

—The associated banks have adopted a rule by which debtor banks can pay balances under $10,000 in their own certificates of deposit with interest added at the rate of 7 3-10 per cent., or 20 cents per $1,000 for the day. These certificates are distinct from the clearing-house certificates. The rule was adopted owing to the extreme scarcity of greenbacks.

—H. W. Wadleigh has been elected Second Vice-President of the North National Bank.

—The board of directors of the Boston Merchants' Association has sent a petition to Congress asking that legislation be adopted under which the Secretary of the Treasury shall be authorized and directed to keep his gold reserve and note-redemption transactions separate from other receipts and disbursements of his department, and never to use for appropriations and expenses notes which have come into the Treasury for redemption in gold, in accordance with the provisions of the resolution introduced by Senator Sherman. Also that a commission of experts be appointed with power and authority to make a thorough study of the banking systems of the world and of the conclusions of other experts, and to report in January, 1897, such changes as it may deem desirable in our banking laws.

—Deposits in the Home Savings Bank show an increase of $213,675 in the past six months, and $473,000 in the year 1895. On April 1 the bank will move into the new building at Beacon and Tremont streets.

—Brewster, Cobb & Estabrook are succeeded by Estabrook & Co.

Bennington, Vt.—Early this month the Bennington County National and the Bennington County Savings Bank moved into their new block, which has just been completed. The building is of pressed cream-colored brick, and cost $25,000.

New Haven, Conn.—On January 1 the Trust and Safe Deposit Co., capital $100,000, opened for business in connection with the First National Bank.

Vermont Bankers' Association.—The committee on a State bankers' association reports that of all the banks and trust companies to which invitations to join the association were sent, forty-two replies have been received, among which thirty-six have signified their willingness to enter such an organization. The committee will call a meeting about March 1 for the purpose of completing the organization.

MIDDLE STATES.

Philadelphia.—A controlling interest in the Tradesmen's National Bank has been bought by a syndicate of capitalists, who will increase the capital from $400,000 to $500,000. Under the new management George H. Earle, Jr., will be President, and Russell H. Hubbard, Cashier.

—Jacob Naylor has been elected President of the Eighth National Bank for the thirty-second time.

—At the recent meeting of Group No. 1 of the Pennsylvania Bankers' Association for organization, John H. Michener, President of the Bank of North America, was elected permanent chairman, and Richard L. Austin, President of the Independence National Bank, secretary. The following-named gentlemen were elected as the executive committee: General Louis Wagner, President Third National Bank; Samuel Y. Heebner, Vice-President Market Street National Bank; George C. Thomas, of Drexel & Co.; Samuel R. Shipley, President Provident Life and Trust Co., and John J. Foulkrod, Cashier Manayunk National Bank.

—The annual election for officers of the clearing-house association, held January 6, resulted as follows:

President, James V. Watson, President of the Consolidation National Bank; Secretary, William H. Rhawn, President of the National Bank of the Republic.

Clearing-House Committee—Chairman, George Philler, President First National Bank; Benjamin B. Comegys, President Philadelphia National Bank; Jacob Naylor, President Eighth National Bank; John H. Michener, President Bank of North America; George M. Troutman, President Central National Bank; Henry C. Stroup, President Farmers and Mechanics' National Bank, and James V. Watson, President clearing-house association, *ex-officio*.

Committee of Arbitration - Chairman, Samuel S. Sharp, President Penn National Bank

Cornelius N. Weygandt, President Western National Bank; Joseph Moore, Jr., President National Bank of the Northern Liberties; Seth Caldwell, Jr., President Girard National Bank; J. Wesley Supplee, President Corn Exchange National Bank; Charles H. Banes, President Market Street National Bank, and James V. Watson, President clearing-house association, *ex-officio*.

Runs in the Family.—New York State has three bank officers the sons of a bank Cashier, who entered the banking business early in life, and who each now hold the position of Cashier. These gentlemen are: Edward A. Groesbeck, Cashier of the National Commercial Bank, Albany; L. H. Groesbeck, Cashier Third National Bank, Syracuse, and William C. Groesbeck, Cashier of the Bank of D. Powers & Son, Lansingburg.

A Banker-Governor.—Gov. Lowndes, of Maryland, has the distinction of being a Republican Governor of a State that has nearly always been Democratic. He is President of the Second National Bank, of Cumberland, and a director of the Fidelity and Deposit Co., Baltimore. Gov. Lowndes is a good business man as well as a successful politician, having doubled the fortune inherited from his father.

Maryland Bankers Will Organize.—As a result of discussion inaugurated at the recent dinner given by the Cashiers of the Baltimore Clearing-House banks to the Presidents, a circular has been addressed to the financial institutions of Maryland looking to the formation of an association of bankers in the State. The circular is signed by a committee appointed at the dinner.

Dinner to Mr. Preston.—A reception and dinner was tendered to the Hon. Charles M. Preston, ex-Superintendent of Banks, by the present and recent employees of the State Banking Department, at the Hotel Kenmore, Albany, on Jan. 24. Deputy Superintendent of Banks, Rodney R. Crowley, was chairman of the committee of employees.

The list of guests included Gov. Morton, Superintendent of Banks Frederick D. Kilburn, ex-Superintendent of Banks Willis S. Paine, of New York; the Hon. A. B. Hepburn, of New York; Comptroller of Currency James H. Eckels, ex-Secretary of the Treasury Charles S. Fairchild, Judge Alton B. Parker, Deputy Attorney General G. D. P. Hasbrouck, the Hon. C. Z. Lincoln, ex-Judge Isaac H. Maynard, Col. David B. Sickels, J. Newton Fiero and Col. E. D. Ronan.

Penna. Bankers' Groups.—Group III. of the State Bankers' Association, composed of bankers from counties in the northeastern and eastern sections of the State, met at Scranton Jan. 15 and perfected a permanent organization, in response to a call from William Hackett, Cashier of the Easton National Bank, temporary president, and W. H. Peck, Cashier of the Third National Bank of Scranton, temporary secretary. Mr. Hackett was temporary chairman. The following permanent officers were elected: Chairman, William Hackett, Cashier Easton National Bank; secretary and treasurer, C. W. Gunster, Cashier Merchants and Mechanics' Bank, Scranton; executive committee, W. H. Peck, Cashier Third National Bank, Scranton; W. H. Gish, Cashier National Bank of Slatington: N. N. Betts, Cashier First National Bank, Towanda; A. A. Sterling, Cashier People's Bank, Wilkes-Barre, and R. E. James, President of the Easton Trust Company.

Mr. James, of Easton, delivered an address, and the meeting adjourned after selecting Mauch Chunk as the place for the next meeting, on July 15.

—Group IV. of the State Bankers' Association met at Williamsport, Jan. 15. There are eight counties in the group, which had representatives present.

The following officers were elected: President, Henry C. Parsons, President West Branch National Bank, Willliamsport; secretary, Hamilton B. Humes, President Jersey Shore Banking Co., Jersey Shore; executive committee, C. B. North, Cashier First National Bank, Selin's Grove; Horace P. Glover, President Mifflinburg Bank; H. T. Harvey, President Lock Haven Trust and Safe Deposit Co.; James S. Lawson, Cashier Williamsport National Bank, and Henry L. Davis, Sunbury. The association adjourned until April 22.

—Representatives of the banks in Blair, Bedford, Cambria, Centre, Clearfield and Huntingdon counties, which comprise Group VI. of the State Bankers' Association, met in Altoona, Jan. 15. At the meeting, which was a preliminary one, it was decided to hold another meeting in the near future, at which a permanent organization will be effected.

—Group VIII. of the State Bankers' Association, met at Pittsburg, January 28, for the purpose of organization. Officers were elected for the ensuing year and short addresses were made by some of the prominent bankers, dealing with the aims of the association. The territory of Group VIII. comprises thirteen counties in Western Pennsylvania, and the group is governed by the general association, which organized in Philadelphia December 19, 1895.

J. B. Findley, President People's Bank, Monongahela, was elected president, Robert D. Book, of the First National Bank, Pittsburg, treasurer, and Charles McKnight, Cashier of the National Bank of Western Pennsylvania, secretary. A dinner was given the visiting bankers at the Duquesne Club.

Baltimore, Md.—Eight of the Savings banks make reports showing an increase of $2,894,102 in total resources and of 5,356 in the number of depositors as compared with 1895.

—Wm. F. Burns has resigned from the presidency of the Eutaw Savings Bank on account of ill health. He is also Vice-President of the Western National Bank, which position he will continue to occupy.

Buffalo, N. Y.—The Bankers' Association held its annual meeting Jan. 7. The following officers were elected for the year: President, P. P. Pratt; Vice-President, F. L. Danforth; Secretary, J. C. Dann; Treasurer, E. R. Spaulding. The clearing-house committee will be composed of the following: S. M. Clement, George Sandrock, E. A. George, N. Rochester and C. W. Hammond. The members of the loan committee will be P. P. Pratt, W. H. Walker, C. A. Sweet, A. D. Bissell, J. A. Kennedy.

Trust Company Incorporated.—On Jan. 20 the Chautauqua County Trust Company of Jamestown, N. Y., filed articles of incorporation with a capital of $300,000. Directors—Solomon Jones, Daniel Griswold, Robert N. Marvin, Eliot C. Hall, Edgar P. Putnam, John W. Johnson, A. Morrell Chaney, Daniel H. Post, A. B. Carter. Samuel Briggs, George W. Blackstone, Willis Tew, Mason M. Skiff, Winfield S. Cameron, Martin L. Fenton, and Olof Rosencrantz of Jamestown; Albert B. Sheldon of Sherman, and Frederick A. Bentley of Lakewood.

As previously reported this institution succeeds the Chautauqua National and City National Banks.

New Bank Superintendent.—On Jan. 16 ex-Senator Frank D. Kilburn, of Malone, N. Y., filed his bond with the State Comptroller, and then went to the office of the Secretary of State and was sworn in as State Superintendent of Banks, the office to which he was recently appointed by Gov. Morton. After taking oath Superintendent Kilburn went to the Bank Department and assumed charge.

On Jan. 17 Mr. Kilburn announced the appointment of Col. James S. Thurston, of New York city, as deputy, the appointment to go into effect Jan. 27. Col. Thurston succeeds Rodney R. Crowley. The salary is $4,000.

Col. Thurston was deputy in the department when Hon. A. B. Hepburn of New York was State Superintendent, and served in the department in another capacity during a portion of the term of ex-Superintendent Paine.

A New Holiday.—Lincoln's Birthday, Feb. 12, is now a legal holiday in New York State.

SOUTHERN STATES.

Atlanta, Ga.—The Fidelity Bank and Trust Co. has changed into a Savings bank, discontinuing the loan and call deposit features.

—The Supreme Court has reversed the decision of the lower court in the case of the Fidelity and Casualty Company of New York against the Gate City National Bank. The company had made a bond of $10,000 for Lewis Redwine, the Assistant Cashier of the bank. He fled, and the bank demanded the amount of the bond, which was refused by the company, as it claimed that the bank officials knew or should have known that Redwine was dishonest before the final trouble came on. The bank brought suit against the company for the recovery of the bond money as well as for damages. A legal fight followed, resulting in a verdict for the bank for the full amount of the bond, $10,000, for attorneys fees in the sum of $1,500, and for damages in the sum of $1,000. A motion for a new trial was made but was overruled and then the case went to the Supreme Court, which has handed down an opinion setting the verdict aside and ordering a new trial.

New Orleans.—The Provident Savings, Trust and Safe Deposit Bank has decided to reorganize under a new charter, with $100,000 capital, and continuing the present banking business without interruption.

Verdict for the Bank.—The suit of the First National Bank, of Lynchburg, Va., against the Guarantee Company of North America, has resulted in a victory for the bank. The suit was brought to compel the Guarantee Company to pay the $15,000 for which, as surety of the late defaulting teller of the bank, Walker G. Hamner, they were indebted to the plaintiff, and the result was a verdict for the amount claimed.

Bank Consolidation.—The Winnsboro (S. C.) National Bank and the People's Bank will consolidate under the name of the Winnsboro Bank, with $130,000 capital.

Good Times in Georgia.—A recent newspaper despatch says that for the first time in twenty years every bank in Augusta, Ga., declared a dividend last year.

Virginia Bank Supervision.—A bill has been introduced in the Virginia Legislature providing for the appointment of an Examiner of State Banks. The bill provides that the department shall be charged with the execution of all laws now in force or which may be enacted hereafter, relative to the business of banking, insurance, savings, trust, guarantee, safe deposit, indemnity, mortgage, and loan corporations and building associations doing business in Virginia. The superintendent or his deputy shall semi-annually examine all the banks. The fifty-three banks of less capital than $25,000 shall pay $15 for each semi-annual examination; the seventy banks whose capital is over $25,000 shall pay $20 for each semi-annual examination.

Florida Bankers' Association.—The Florida Bankers' Association held its eighth annual convention at Jacksonville, January 24. Officers were chosen as follows:

President—Bion H. Barnett, Cashier National Bank of Jacksonville.

First Vice-President—F. C. Brent, President First National Bank, Pensacola.

Second Vice-President—G. Chetwynd Stapylton, President Leesburg and County State Bank, Leesburg.

Third Vice-President—E. N. Dimick, President Dade County State Bank, Palm Beach.

Secretary and Treasurer—Thomas W. Conrad, Assistant Cashier Merchants' National Bank, Jacksonville.

Delegate to American Bankers' Association—D. G. Ambler.

The following resolutions in regard to the monetary question were passed:

We heartily endorse the financial policy of Grover Cleveland and his administration, and declare ourselves in favor of honest money, and opposed to inflation and fiat money. We are strongly opposed to the free coinage of silver, except by an international agreement. We favor a currency sound, elastic, and as good as gold; good everywhere, by the standard of the world, and good in the markets of the world—as good in the hands of labor as in the hands of capital.

Resolutions were adopted denouncing the money-order business of the express companies and calling for its suppression by Federal legislation.

The rates charged by express companies were also denounced, and their regulation by the Interstate Commerce Commission was demanded.

WESTERN STATES.

Chicago.—W. T. Fenton, Cashier of the National Bank of the Republic, has been elected Second Vice-President of that institution. Mr. Fenton has had twenty-two years' experience in banking, and is known as a keen judge of the value of commercial paper.

—At the annual meeting of the Board of Trade, January 13, the following was adopted:

Resolved, That the Board of Trade of the City of Chicago, in annual meeting assembled, hereby petitions the Congress of the United States to at once enact such legislation as may be necessary to permanently retire and cancel all United States notes (called greenbacks) and Treasury notes (called Sherman notes) in order to prevent disaster to business, and to preserve the honor of our country.

An Ohio Bank Decision.—An important decision relating to banking was handed down by the Ohio Supreme Court, January 23. It was entitled "the C., H. and D. Railway Co. against the Metropolitan National Bank," now defunct. The railway company deposited a check for collection against a depositor in the bank. There was sufficient money to meet it, but the bank refused payment because the depositor was in its debt. The excuse was that they proposed to protect themselves. The legal fight was upon the question of the value of a check as an instrument of collection and exchange. The decision as announced by Judge Spear is:

"An action cannot be maintained against a bank by the holder of a check for refusal to pay it unless the check has been accepted, although there stands to the credit of the drawer on the books of the bank a sum more than sufficient to meet the check. Judgment affirmed."

Kansas City, Mo.—R. W. Hocker, formerly President of the Metropolitan National Bank, and James H. Arnold, a director of the National Bank of Commerce, have formed a partnership under the style of Hocker & Arnold, and will conduct a brokerage business in bonds and stocks.

—The Flower reorganization committee of the Lombard Investment Co., W. W. Crapo, chairman, bid in the assets of the Lombard Investment Co. at the recent sale for $200,000.

—In a letter addressed to the stockholders, J. J. Squier, President of the Inter-State National Bank, announced his retirement on January 21, and that J. D. Robertson, of Jewell City, Kansas, would be his successor. It was also stated that Lee Clark, of Parsons, Kansas, would succeed S. B. Armour as Vice-President. The Inter-State National Bank has done a prosperous business in the five years of its existence. Mr. Squier continues a member of the board of directors.

—The executive committee of the Missouri State Bankers' Association met here on Jan. 29 and made arrangements for the next annual meeting of the association at Pertle Springs, May 22 and 23.

The members of the committee are: C. W. Seeber, President Citizens' Bank, of Higginsville, president; Frank P. Hays, Cashier Schuyler Co. Bank, Lancaster, secretary; W. T.

Baird, Cashier First International Bank, Kirksville; J. P. Huston, Cashier Wood & Huston Bank, Marshall; W. C. Wells, President Wells Banking Co., Platte City; F. M. Clements, Cashier People's Bank, Salisbury, and Dr. W. S. Woods, President National Bank of Commerce, Kansas City.

The committee heard a short address from Mr. M. Youngs, of Warrensburg, representing the bankers of that city, who guaranteed to the officers of the association ample accommodations and pleasure at the annual meeting. He assured them that all citizens there would unite in a hearty welcome.

The committee decided to offer three prizes of $50 each for papers to be read at the convention on the following subjects: "Bank Bookkeeping," "Possibilities and Responsibilities of Bank Clerks," "Privileges and Restrictions of Banks Under the Missouri Laws."

The protective fund was also increased to $500. This fund is set apart for the expense of hunting swindlers and forgers and other evil-minded persons with whom the bankers have to contend. They have been exceptionally fortunate in overhauling and punishing culprits in the past and by increasing the fund they propose to increase their power to overtake and punish offenders.

The committee decided to invite a number of prominent outside bankers to attend the annual gathering.

The members of the committee expressed their opinions concerning the inspection law passed by the last Legislature and indorsed the measure as of vast benefit to the legitimate bankers of the State. They are of the opinion that the law is inadequate, that more inspectors should be appointed and that the department ought to be made separate and put under the direction of some banker of long experience and wide knowledge, so that the inspection might be in all respects as thorough and frequent as with National banks.

St. Paul, Minn.—M. D. Kenyon, State Superintendent of Banks, has issued the following report showing the condition of State and National banks in St. Paul, Minneapolis, and Duluth at the close of business, December 13:

RESOURCES.	*St. Paul.*	*Minneapolis.*	*Duluth.*
Loans and discounts	$6,304,883	$8,036,189	$2,065,156
Overdrafts	28,030	21,722	25,576
United States bonds on hand	....	1,000	....
Other stocks and bonds	410,089	179,880	44,000
Due from other banks	1,019,015	1,410,230	696,569
Banking house, furniture and fixtures	582,100	206,428	176,458
Other real estate	148,114	327,532	9,146
Expenses paid	51,511	85,539	36,974
Taxes paid	....	16,333	1,093
Checks and cash items	64,125	35,945	7,898
Exchanges for clearing-house	92,935	324,349	37,387
Cash on hand	754,616	1,044,709	178,007
Other resources	40,086	....	....
Total	$9,490,509	$11,689,861	$3,278,269
LIABILITIES.			
Capital stock paid in	$2,050,000	$2,420,000	$650,000
Surplus fund	165,717	349,723	140,000
Other undivided profits	416,131	474,261	219,870
Dividends unpaid	45	222	10
Due to depositors	5,812,457	7,023,080	1,913,880
Due to other banks	957,725	1,256,844	278,139
Notes and bills rediscounted	8,205	149,317	76,177
Bills payable	4,850	6,000	....
Other liabilities	75,377	10,412	691
Total	$9,490,509	$11,689,861	$3,278,269

—Gustav Willius has been elected President of the Germania Bank, in place of William Bickel. There is talk of a new bank, in which Mr. Bickel is a prime mover, to be organized by combining several existing institutions.

Business of Detroit Banks.—Joseph B. Moore, Cashier of the Peninsular Savings Bank, has compiled the following statement, showing the volume of business put through the clearing-house by Detroit, Mich., banks during 1895:

Detroit National Bank, $44,756,237; First National $39,865,364; Preston National, $39,561,026; Commercial National, $39,218,596; State Savings, $27,422,461; American Exchange National, $25,241,261; Peninsular Savings, $16,843,736; People's Savings, $16,358,579; City Savings, $15,655,-685; Citizens' Savings, $9,620,289; Mechanics', $8,435.524; Detroit Savings, $8,316,802; A. Ives & Sons, $6,482,548; German-American Bank, $5,965,475; Dime Savings, $5,088,315; Union

National, $4,984,159; Home Savings, $4,494,889; J. L. Harper & Co., $4,280,767; American Savings, $936,401; total, $323,528,214.

Sustains a Worthy Distinction.—There are very few lady bank officers in the country. One of these is Mrs. Sarah F. Dick, Cashier of the First National Bank, Huntington, Ind. Mrs. Dick, who is a daughter of the President of the bank, displayed an early liking for business pursuits. She became Assistant Cashier of the bank in 1873, and in 1881 was elected Cashier, succeeding her father in that position, being also chosen a director at the same time.

Denver, Colo.—John R. Hanna has been chosen President of the American National Bank, to succeed Fine P. Ernest, resigned. Mr. Hanna was President of the City National Bank prior to its consolidation with the American National.

Michigan Bank Consolidation.—The Loomis Bank, of Jackson, Mich, has been consolidated with the Jackson City Bank, which has increased its capital to $150,000, with $75,000 surplus. Both banks were old-established institutions and the consolidation will bring together bankers of extensive experience and the highest business reputation. Benjamin Newkirk, who resigned recently, had been Cashier of the City Bank for forty years.

Union of Iowa Banks.—The German Savings Bank and the Savings Bank of Iowa, of Des Moines, have consolidated under the former title, the combined capital being $100,000, and the officers the same as those who have heretofore been in charge of the German Savings Bank.

Lincoln, Nebr.—The Union Savings Bank has decided to increase its capital from $50,000 to $100,000.

Hard on the Stockholders.—The district court has ordered all stockholders of the Blue Valley Bank, Hebron, Neb., which failed some time since, to return all dividends paid during the life of the bank. The Receiver's report shows that all dividends were paid out of depositors' money. An assessment of 160 per cent. in addition was levied.

A New National Bank.—Sherrard, Mooney & Co., Steubenville, Ohio, are to be succeeded by the Commercial National Bank; capital, $125,000.

Bank Wanted.—Delta, Iowa, is said to be in need of a bank. It is claimed that the business of the town amounts to $350,000 per annum. Further information may be had by addressing "The Enterprise," Delta, Iowa.

Iowa Bankers Aggressive.—An outcome of the controversy between the Iowa banks and express companies has been the formation of a casualty insurance company by the bankers to insure the shipments of currency by registered mail. It is proposed that the banks will not cash express orders except at a discount, and will not ship currency by express.

A Pioneer Kansas Banker.—J. W. Sponable, President of the Miami County National Bank, Paola, Kansas, is one of the pioneer residents of that State. He was born in Fulton County, N. Y., in 1832, and removed to Kansas in 1838. The Miami County National Bank was opened for business at Paola, Jan. 1. 1876, Mr. Sponable being at that time Vice-President. The bank has done a prosperous business, doubling its capital in 1884, and becoming a National bank in 1885. Mr. Sponable has originated several measures for the improvement of bank management. He is one of the active business men and progressive bankers of the West.

PACIFIC SLOPE.

San Francisco.—The twenty-sixth annual statement of the First National Bank, the oldest National bank in California, shows total resources of $6,354,454. Since its organization the bank has earned, net, $4,417,920 and has paid over three million dollars in dividends to stockholders. Its net earnings for 1895 were $227,212.

Change in Cashiers.—A. G. Redway, who has been connected with the First National Bank, Boise, Idaho, for twenty-two years, has resigned the office of Cashier and has been succeeded by H. N. Coffin. Geo. F. Redway succeeds Mr. Coffin as Assistant Cashier.

Public Funds as Special Deposits.—Within six months after Jan. 1 all public funds—State, county, city and district—on deposit in California banks, must be paid out to the officers who are responsible for their safe-keeping, and by them redeposited, if they see fit, in sealed bags as special deposits. The bank commissioners made the order a short time ago.

Condition of California Banks.—At the date of the last official reports there were 47 Savings, 175 commercial, and 21 private banks in operation in California. The total resources on Nov. 1 was $286,356,583, an increase of nearly $15,000,000 since Jan. 1, 1895. Deposits in all classes of banks aggregate $192,292,909.

Settled With Its Creditors in Full.—The Albuquerque, N. M., National Bank, with a capital of $175,000, which failed July 23, 1893, with liabilities of $305,000, and was placed in the hands of a Receiver, has paid its creditors in full, the Receiver paying a dividend of 25 per cent., making 100 per cent. in all.

Utah's First Governor.—The recent admission of Utah into the Union recalls the fact that the new State has honored the banking fraternity in the selection of its first Governor. Gov. Heber M. Wells has been Cashier of the State Bank of Utah, Salt Lake, for the past five years. He was born in Salt Lake in 1859, and has always lived in the State.

The newest member of the American family of commonwealths has great and varied resources, its mineral wealth being especially notable. Agriculture flourishes, too, under irrigation, and the attractiveness and healthfulness of Salt Lake and other cities of the State are the theme of all who have visited that region.

The assessed valuation of property in Utah in 1895 was $97,983,525. The total export value of the mineral product in 1895 was $8,312,352. Computing the gold and silver at their mint valuation and other metals at their value at the seaboard, would increase the value of the mineral product to $14,519,959. There are 19,816 farms in Utah, and 17,684 of them are absolutely free of incumbrance. Total acreage irrigated, 417,455 acres. The amount of ranch and range was $1,259,566 in 1894. The number of industrial concerns was 880 in 1894, employing 5,054 laborers, paying in wages $2,275,118, representing a total capital invested of $46,417,246, and turning out a product of $6,678,118 annually. The population of the State is 247,326.

A Clever Forger—Early last month the Nevada Bank, San Francisco, was defrauded of $20,000 in gold coin by an expert forger. A short time ago one A. H. Holmes opened an office in San Francisco as a merchandise broker. He seemed to do considerable business, as he cashed checks and drew and deposited money at the Nevada Bank. He came to be well known to the Cashier and the note clerk. On Dec. 14 he turned in a check for $22,000, drawn at Woodland, a town in the Sacramento Valley, to Holmes' order on the Crocker-Woolworth Bank of San Francisco. Holmes said he knew no one at the Crocker Bank, so he turned it in at the Nevada Bank to save the annoyance of identification. He said he wanted $20,000 in coin and $2,000 placed to his credit. The check was apparently all right, so it was promptly paid as he wished.

Nothing was heard of it till the Woodland and the Crocker banks received their accounts from the clearing-house. Then it was found that a check for $12 had been raised by Holmes to $22,000, with chemicals which did not even disturb the water mark on the paper. He erased all except the three first letters of "twelve" and added the big amount. Then, by some process he filled up the perforations so that the work can only be detected under a powerful glass, and made new perforations with a machine of his own. The work is done so skillfully that it must have been accomplished by a master in forgery.

CANADA.

Small Bank Failures.—The private bank of Miller & Bouchier, at Sutton, Ont., has suspended payment, the failure being a bad one for the time, it being the only banking institution in the place. It is said that the total indebtedness of the firm will amount to $50,000.

—Messrs. Halstead & Scott have closed their bank at Wingham, Ont. It is stated that A. E. Smith, their former agent, will engage in banking there.

Montreal.—At a meeting of the shareholders of the Bank du Peuple, Jan. 10, it was decided to go into liquidation. Of the liabilities $400,000 must be met at once and $4,000,000 in two years.

—The annual meeting of shareholders of the Guarantee Company of North America was held at the company's offices, Jan. 23, the President, Edward Rawlings, in the chair.

The report gives the following figures: Business in force, 25,762 bonds, covering $40,729,028; gross revenue, $297,811; assets, $867,840; surplus to shareholders, $346,486; total resources, $1,231,840.

The total amount paid for indemnity to employers is $1,317,155. The usual dividend of six per cent. on the paid-up capital has been paid during the year.

The following directors were elected: William J. Withall, William Wainwright, George Hague, Hartland S. MacDougall, E. S. Clouston, E. C. Smith, of St. Albans; John Cassils, H. W. Cannon, of New York, and Edward Rawlings.

At a subsequent meeting Edward Rawlings was re-elected President and managing director, and William G. Withall Vice-President for the ensuing year.

FOREIGN BANKING AND FINANCIAL NEWS.

Change in a Havana Banking House.—The oldest American importing and banking house in the West Indies, Lawton Brothers, established in Havana in 1865, has been succeeded by the firm of G. Lawton Childs & Co., who will continue the American connections of the old house. The new firm will enlarge upon its banking department.

Russian Finances and Currency.—The Russian budget of 1896, submitted Jan. 11, estimates the ordinary revenue for the fiscal year at 1,239,400,000 roubles, and the ordinary expenditures at 1,331,000,000 roubles. The extraordinary revenue is estimated at 2,200,000 and the extraordinary expenditures at 130,000,000 roubles. Of the extraordinary expenditures the sum of 119,000,000 roubles is covered by funds in the Imperial Exchequer, which, on Jan. 1, amounted to 271,000,000 roubles. In statement in submitting the budget, M. de Witte, Minister of Finance, recommends a steady and general reform of the currency, which, he says, would prove Russia's love for peace.

Mexican Bank Consolidation.—With the approval of the Minister of Finance the Mining and Mexican Banks of Chihuahua have been consolidated under the name and style of the former. The notes of the Banco Mexicano will continue in circulation. Mr. Enrique C. Creel, Manager of the Mining Bank, will continue in charge as manager of the consolidated institution.

London Bank Clearings.—The London Bankers' Clearing-House reports clearings for 1895 of £7,592,886,000, an increase of £1,225,664,000 over 1894. The 1895 clearings have not been exceeded in fifteen years except in 1890, when they were £7,801,048,000, and 1889, when they were £7,618,766,000.

Canada Bank Statement.

Following is an official statement of the condition of the chartered banks of the Dominion of Canada for the month of December, 1895, with statement of previous month and year for the purpose of comparison.

CAPITAL.	*Nov. 30, 1895.*	*Dec. 31, 1895.*	*Dec. 31, 1894.*
Capital authorized	$73,458,685	$73,458,685	$73,458,685
Capital subscribed	63,011,952	63,013,752	62,510,552
Capital paid up	62,094,573	62,196,391	61,683,719
Reserve fund	27,233,799	27,665,799	27,470,026
LIABILITIES.			
Notes in circulation	34,362,746	32,565,179	32,375,620
Due Dominion government	5,526,905	4,894,352	5,440,325
Due provincial governments	2,662,001	2,999,932	2,243,823
Public deposits payable on demand	67,573,438	67,452,397	68,917,542
Public deposits payable on notice	120,264,328	119,667,176	113,163,127
Loans from other banks in Canada, secured	28,240	12,403	6,272
Bank deposits on demand and notice	2,686,202	2,959,409	2,534,463
Due other Canadian banks in daily exchanges	115,580	139,538	158,380
Due agencies, or other banks or agencies in foreign countries	220,985	219,541	166,115
Due agencies, or banks in United Kingdom	3,704,022	4,326,912	3,531,682
Other liabilities	1,172,322	701,096	368,128
Total liabilities	$238,316,844	$235,238,020	$228,905,558
ASSETS.			
Specie	$7,349,768	$8,239,378	$8,018,151
Dominion notes	16,031,512	15,936,001	15,209,730
Deposits with Dominion government for securing note circulation	1,814,624	1,814,624	1,810,736
Notes and checks on other banks	7,163,592	9,115,065	8,614,221
Secured loans to other banks	23,240	7,403	6,272
Deposits on demand and notice with other banks	3,735,426	3,650,210	3,065,345
Due from other banks in daily exchanges	127,009	153,144	107,672
Due from agencies, or foreign banks	27,773,910	17,897,593	25,299,986
Due from agencies, or British banks	5,418,787	8,175,874	3,097,628
Dominion government debentures or stocks	2,830,276	2,830,276	3,124,594
Municipal and other securities	9,600,216	9,743,259	9,919,071
Railway securities	10,761,154	10,893,702	8,433,572
Call loans on bonds and stocks	17,104,427	17,089,307	17,791,698
Current loans	202,090,122	202,088,259	195,836,141
Loans to provincial governments	527,559	748,312	1,424,196
Overdue debts	4,334,856	4,412,237	3,425,752
Real estate other than bank premises	1,229,819	1,332,394	919,938
Mortgages on real estate	579,475	550,343	575,679
Bank premises	5,659,868	5,651,487	5,480,578
Other assets	2,070,413	1,828,737	1,750,899
Total assets	$326,226,143	$322,184,801	$318,911,995
Aggregate amount of loans to directors, and firms of which they are partners	$8,401,123	$8,274,874	$8,034,039
Average amount of specie held	7,432,092	7,710,988	7,723,589
Average amount of Dominion notes held	15,957,927	15,742,240	14,765,140
Greatest amount of notes in circulation during the month	36,197,769	35,014,003	34,450,532

CANADIAN BANKS.—Abstract of Reports, December 31, 1895.

NAME OF BANK.	*Capital paid up.*	*Amount of rest or reserve fund.*	*Notes in circulation.*	*Rate per cent. of last dividend declared.*	*Deposits by the public. (Demand, and after notice.)*	*Total assets.*
ONTARIO.						
Toronto:						
Bank of Toronto..........	$2,000,000	$1,800,000	$1,500,647	10	$9,170,245	$14,948,922
Canadian Bank of Com...	6,000,000	1,200,000	2,707,172	7	17,935,953	29,542,784
Dominion Bank..........	1,500,000	1,500,000	1,016,110	12	10,397,752	14,711,798
Ontario Bank	1,500,000	40,000	838,284	5	4,400,159	7,152,000
Standard Bank............	1,000,000	600,000	724,364	8	5,316,464	7,732,597
Imperial Bank of Canada.	1,963,600	1,156,800	1,418,253	8	9,368,646	14,570,260
Traders' Bank of Canada.	700,000	85,000	690,385	6	4,029,894	6,210,863
Hamilton:						
Bank of Hamilton........	1,250,000	675,000	937,236	8	5,865,742	9,257,245
Ottawa:						
Bank of Ottawa...........	1,500,000	1,000,000	1,101,295	8	4,463,520	8,563,636
Oshawa:						
Western Bank of Canada.	375,571	100,000	233,985	7	1,219,027	1,993,523
Total, Ontario...........	$17,789,171	$8,156,800	$11,162,741	....	$72,162,402	$114,683,578
QUEBEC.						
Montreal:						
Bank of Montreal.........	$12,000,000	$6,000,000	$4,860,627	10	$30,046,044	$58,018,409
Bank of British N. Amer.	4,866,666	1,838,333	924,830	4	8,347,978	11,643,086
Banque du Peuple........	1,200,000	600,000	69,461	7	8,412,020	5,318,266
Banque Jacques-Cartier..	500,000	235,000	474,072	7	2,495,644	3,996,946
Banque Ville-Marie.......	479,620	10,000	311,280	6	899,134	1,710,698
Banque d'Hochelaga......	800,000	820,000	754,910	7	3,738,664	5,849,800
Molsons Bank	2,000,000	1,375,000	1,654,662	8	9,302,887	24,650,864
Merchants' Bank of Can..	6,000,000	3,000,000	2,719,901	8	11,249,388	15,169,564
Quebec:						
Banque Nationale	1,200,000	....	905,996	4	2,610,942	5,053,756
Quebec Bank..............	2,500,000	500,000	973,304	5	6,654,657	11,588,654
Union Bank of Canada...	1,200,000	280,000	1,182,420	6	4,677,988	8,197,259
St. John's:						
Banque de St. Jean.......	261,217	....	80,171	4	85,618	448,302
St. Hyacinthe:						
Banque de St. Hyacinthe.	311,815	45,000	283,584	6	852,521	1,556,987
Sherbrooke:						
Eastern Townships Bank..	1,500,000	720,000	838,414	7	3,315,335	6,572,662
Total, Quebec...........	$34,819,318	$14,423,333	$15,983,629	....	$87,688,812	$159,775,253
NOVA SCOTIA.						
Halifax:						
Bank of Nova Scotia.....	$1,500,000	$1,375,000	$1,267,099	8	$8,050,138	$18,074,464
Merch. Bank of Halifax..	1,500,000	975,000	1,001,480	7	6,149,020	9,811,625
People's Bank of Halifax.	700,000	175,000	504,225	6	1,632,900	3,101,061
Union Bank of Halifax...	500,000	160,000	368,602	6	1,387,059	2,683,984
Halifax Banking Co......	500,000	300,000	442,732	7	2,497,164	3,968,341
Yarmouth:						
Bank of Yarmouth.......	300,000	70,000	71,653	6	546,808	1,051,994
Exch. Bank of Yarmouth	249,788	30,000	83,184	6	129,336	458,024
Windsor:						
Com'cial Bk. of Windsor.	289,428	95,000	90,729	6	456,008	970,630
Total, Nova Scotia......	$5,539,216	$3,180,000	$3,779,704	....	$20,848,428	$35,140,073
NEW BRUNSWICK.						
St. John:						
Bank of New Brunswick.	$500,000	$550,000	$454,069	12	$1,763,836	$3,420,688
Fredericton:						
People's Bk. of N. Bruns.	180,000	115,000	114,864	8	241,522	695,234
St. Stephen:						
St. Stephen's Bank........	200,000	45,000	92,511	6	218,210	592,778
Total, New Brunswick.	$880,000	$710,000	$661,434	....	$2,223,568	$4,708,700
BRITISH COLUMBIA.						
Victoria:						
Bank of Brit. Columbia..	$2,920,000	$1,143,666	$853,130	5	$4,020,092	$7,250,425
Total, British Columbia.	$2,920,000	$1,143,666	$853,130	....	$4,020,092	$7,250,425
PRINCE EDWARD I.						
Summerside:						
Summerside Bank	$48,666	$12,000	$35,531	7	$72,625	$176,485
Charlottetown:						
Merchants' Bk. of P. E. I.	200,020	40,000	89,010	8	103,638	450,287
Total, Prince Edward I.	$248,686	$52,000	$124,541	....	$176,263	$626,772

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

California.—On Jan. 22 the bank commissioners were notified that the Riverside Savings and Loan Association had voted to go into voluntary liquidation. Profits had been growing less for some time, and deposits were reduced to about $50,000.

District of Columbia.—On Jan. 29 Thos. P. Woodward was appointed Receiver of the Northeast Savings and Deposit Bank, Washington. Assets, $1,652; liabilities, $3,551.

Georgia.—The Planters' Bank, of Ellaville, has closed, paying up all indebtedness.

Iowa.—The Bank of Commerce, a small and unimportant institution, at Des Moines, closed Jan. 14, and its owners have been arrested charged with violating the banking laws. Deposits were only about $8,000.

Massachusetts.—G. W. Miller was appointed Receiver of the Millis Savings Bank, Jan. 14. Bad loans are reported as the cause of the suspension.

Minnesota—MINNEAPOLIS.—The City Bank, capital $300,000, organized in 1887, suspended Jan. 15. There has been a considerable loss in the volume of its business in 1893 and 1894. On Dec. 13 its deposits were $523,604. David C. Bell has been appointed Receiver.

The Irish-American Bank closed Jan. 16. It was indirectly connected with the American Savings and Loan Association, which went into the hands of a Receiver recently. On Dec. 13 its deposit liabilities were about $400,000.

—A. C. Matthews, a private banker at Lake Benton, assigned Jan. 2.

Mississippi.—The Clarksdale Bank and Trust Co. made a partial assignment to Walter P. Holland, Jan. 24.

Nebraska.—On Jan. 22 John E. Hill was appointed Receiver for the Lincoln Savings Bank and Safe Deposit Co. Its last report showed deposits of $156,412.

—The Blue Springs Bank, capital $18,000, was closed Jan. 14. There was $7,000 of county funds on deposit. Total deposits were $29,319. An examiner reports $4,405 of the loans missing, and that probably $15,000 or more of the notes cannot be collected.

—The Bank of Ogalalla was reported in the hands of the State Banking Board, Jan. 14.

—The Commercial Bank, of Brayton, capital, $10,000, is in the hands of a bank examiner.

—The State Bank, Wauneta, closed Jan. 15.

—The Exchange Bank, Greeley, has suspended. Liabilities, $10,000; claimed assets, $14,000.

—The Bank of Stratton closed Jan. 14. Its capital stock was $17,000.

—On Jan. 11 the State Banking Board took possession of the Farmers and Merchants' Bank, Platt Centre. The bank was largely owned by the County Treasurer, who recently retired from office with a reported shortage of from $20,000 to $30,000 in his accounts.

—The Greeley County Bank, of Scotia, suspended recently. It was owned by the proprietor of the Exchange Bank, of Greeley, also suspended.

New York—NEW YORK CITY.—The schedules of S. S. Sands & Co., stock brokers at 10 Wall street, show firm liabilities, $996,011, nominal assets, $773,691, actual assets, $5,061. Charles E. Sands, individually, liabilities, $118,367, nominal assets, $249,866, actual assets, $1,162. Joseph H. Bond, individually, liabilities, $17,641, nominal assets, $40,711, actual assets, $2,000. All the stocks and bonds of the firm and partners were hypothecated before the assignment.

—The Fort Stanwix National Bank, of Rome, closed Jan. 29 on account of the suicide and defalcation of the Cashier, George Barnard. The bank had surplus and profits of $170,000. It is stated that the bank is involved to the extent of nearly, if not quite, $400,000. This amount of losses would throw the bank into the hands of a Receiver. The capital stock is $150,000, and the surplus $170,000 more, therefore, if the bank is to pay its depositors 100 cents on the dollar, the stockholders must be assessed.

The Rome Savings Bank, doing business in the same room with the National Bank, was also closed for a short time, but has secured a new location and is doing business as usual. An examination of its securities shows the Savings Bank to be in perfectly sound condition. It has a surplus of $288,454, and should it lose all the National bank is owing it, the surplus would still be $175,000.

Ohio.—The Farmers' National Bank, Portsmouth, capital $250,000, suspended Jan. 17.

—The Fifth Avenue Savings Bank, Columbus, closed Jan. 11 on account of a run, and is in the hands of John Field, Receiver. About $50,000 of the assets is missing. John A. Kight, Cashier, is accused.

Tennessee.—A report of the Receiver of the Bank of Shelby, Memphis, filed Jan. 9, shows deposit liabilities of $92 543. A dividend of 35 per cent. was declared.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY READERS OF THE MAGAZINE.

FAITH IN THE POPULAR LOAN.

Editor Bankers' Magazine:

Much is being said for and against the so-called "popular loan," and the air is full of criticism, just and unjust, concerning it.

While the emergency of the situation, embarrassed as it is by the lack of sound legislation, demanded immediate relief, the plan adopted can be but of temporary character; temporary, because so long as the Government demands notes, "greenbacks," are outstanding, with which to withdraw gold from the Treasury, and so long as the Government is without means to replenish the store, except by the issuance of more bonds, just so long will the endless chain revolve.

Believing that the Administration determined upon its plan, as the best under existing circumstances, there seems to have been at least two mistakes—that of issuing other than bonds payable in gold, and that of not fixing upon them a fair price, one acceptable from bidders of all classes, uniform for all.

To offer a bond payable in coin—either silver or gold—and demand of the purchaser gold, of necessity, is an unheard-of test of faith, no less than that of the patriotism of our people, especially while Congress is wavering in the balance of coin standards, and has yet to decide which it shall be. It is only through faith in the second sober thought of legislators that these bonds can be favorably disposed of. Had they been gold bonds, bearing 3 per cent. interest, and could banks be permitted to issue circulating notes for the par of such gold bonds, they would have commanded a high premium together with the confidence and respect of the financial world.

Notwithstanding the popular and populistic prejudice against National banks, through whose agency alone the Government during the troublous times of 1861-'65 was enabled to sustain its credit (of which need the later generation has no adequate conception), and however frequent legislation against these same used, and misused, institutions has been to their detriment, and as much as they are decried by political demagogues, the people expect, and, in some instances, seemingly demand, that the National banks again come to the rescue.

If so, why? Not as matter of direct profit, but because they are able to do it, want to do it, and doubtless will do it, with an abiding faith in their country and confidence in our present representatives in Congress.

Confidence in the Administration, for at least another year, sustains faith, hope and a sprinkling of charity (for many in Congress) that meanwhile a just appreciation of our perilous situation will of necessity establish a sound currency system, that a gold standard will in the end prevail, and on this we build our faith. This faith, blind faith, in the good sense of the great majority, must for the time being dispel all doubt that the Government will of necessity retire from banking a currency it cannot independently redeem, and will pay its obligations in the same kind of money it receives. This is the anchor to which we cling.

The cancerous growth of the Government paper money must be eradicated root and branch, else suffering will increase until the patient dies, unless the knife be applied in time; then, and not before, will this serious trouble cease.

Keep up courage with faith and works, as "by faith ye shall be saved."

N. B. VAN SLYKE.

MADISON, Wis., Feb. 1, 1896.

WHEN THE GREENBACKS ARE WITHDRAWN—WHAT THEN?

Editor Bankers' Magazine:

SIR:—Though there may "be sixty ways of singing tribal lays, and every blessed one of them is right," yet few will agree with the MAGAZINE, that *any* method for relieving the country from the burden of the legal-tender note will be right. So far, no right method has come to light. The Baltimore Currency Plan, and other kindred plans, overlook or ignore the principal factors that have contributed to the growth and power of the National banks. Their privilege to issue notes instead of contributing to their popularity has always been the only persistent cause of opposition with which they have had to contend.

Their popularity is entirely attributable to the superior system of security which they have given to depositors, and their success has been as banks of deposit and discount, and not as banks of issue. To the depositor class, therefore, and not to the incidental holders of their notes, is due their present powerful standing. Without depositors they could not live; but it has been conclusively demonstrated that since the issue of notes ceased to yield a satisfactory profit, they have continued to wax strong.

Allowing your dictum, that the general assets of a bank are just as sound a security for bank notes as Government bonds, nevertheless, there are good reasons to believe that a system of currency *so secured* would work its own nullification, and that instead of providing a "safe and elastic" currency it would provide but little currency at all. Why?

Because depositors whose money yields a bank's principal profit will seek such banks as continue to maintain the depositors' preference to the general assets, etc., and refrain from issuing notes. Therefore those ingenious individuals who are trying to devise a *perfect* currency for the whole country, will do well to make a note of this proposition—that any currency plan which proposes to deprive depositors of the National banks of their first lien on the assets, and double liability of stockholders, is impracticable to begin with, and will end disastrously if put in practice. Banks to retain their depositors would be compelled to forego the privilege of issuing notes.

The Comptroller of the Currency's Report, Vol. 1., 1894, contains the information that the National banks have about two million depositors whose deposits aggregate more than fifteen hundred millions of dollars. Does the MAGAZINE want to insist that it will be just to the owners of this vast sum to saddle the burden on them of providing a currency for the use of seventy million people? The owners of so much money are certainly entitled to the amplest security any system of banking can afford, and they would, without doubt, resent any impairment of the security they now enjoy under the National Banking Act, by exercising that silent power which penetrates the banker's very marrow in times of financial distrust—*of withdrawing deposits*—should their banks conclude to issue *preferred* notes.

Relieving the country from the burden of maintaining the legal-tender notes by transferring that burden to the banks and their depositors is not going to lighten the burden or mend our existing financial situation.

If the legal-tender notes are withdrawn and a bank currency is substituted for them, redeemable in gold, how long will it be before the endless chain is set in motion to deplete the lawful gold reserve of the banks? How long could the banks maintain gold payments? They have no ability to get gold except in the ordinary course of business. They cannot issue bonds for it, and then pay it out on the demand of noteholders, as the Government is now doing. An attempt by them to purchase gold would be their ruination. Again, what would become of the lawful reserve, whose fluctuations are so carefully noted every week by the community of depositors who covet its security. That reserve fund consists now of more than half in legal-tenders and less than half in coin. When has there ever been a time when gold—and silver, too, if you please—were plentiful enough in this country to maintain even a ten per cent. reserve in coin, to secure the enormous volume of deposit now held by the banks? If the legal tenders are to be withdrawn, the lawful reserve, which also secures deposits, will have to be withdrawn too, and the extinguishment of that modern feature in banking will add another burden of risk to the depositors in banks.

So paraphrasing, negatively, a couple of your sentences, I think I can say: Though

"There be sixty ways
Of singing tribal lays,
And every blessed one
Of them is right."

yet not *one* method for relieving the country from the burden of the legal-tender note has appeared that will be right or practicable.

The evolutionary processes of finance cannot be forced—there is a tribunal composed of a stagnant mass of traditional ideas which will impede the introduction of any radical changes, and the sooner this fact dawns on the minds of our bankers the sooner will there be a practicable solution of the currency question. The amateurism and quackery displayed by the banking fraternity, in the discussion of the currency problem, are not only remarkable phenomena but disturbing facts. The majority of our great bankers don't seem to know what they want or what is wanted. Too many of the men who pose in bank parlors and on convention platforms as financiers, are light in the head as wax "figgers," though voluble as parrots, and their opinions?—well, they are worth about what such opinions usually are in advance of experience. J. S. C.

NEW YORK, Jan. 30, 1896.

FUTURE MONEY OF THE WORLD—WHAT WILL IT BE?

Editor Bankers' Magazine:

SIR:—As showing different ideas as to the meaning of the word "money" various definitions may be selected. In the proceedings of the international monetary conference held in the year 1881, page 477, Pirmez, delegate of Belgium, defines the word thus: "Money is a merchandise, but a merchandise weighed and verified by law." At the same conference (Proc., page 478) Count Rusconi, of Italy, defines the money as "A pure and simple creation of law." On page 11 of "Money, Trade and Banking," by J. H. Walker, we read: "Money is what money does," *i. e.*, whatever does the work of money is money.

The word "money" is a general name for substances possessing intrinsic value adopted by governments as media of exchange, measures of value and tender in final settlement of contracts; and among the qualities such substances ought to possess may be named durability, cognizability, divisibility, homogeneousness, much value in little space. Such substances become useful for storage of values. Within historic times many substances have been used as money but none have been discovered which combine the qualities enumerated more fully than silver and gold.

In a former letter the writer made a partial estimate of the populations using each of the three principal monetary systems of the world, but on page 159 of M. L. Muhleman's "Monetary Systems of the World" we learn there are 194,000,000 people using the single gold standard, 331,700,000 using the double standard, and 924,800,000 using the single silver standard. The same author says (page 159): "It appears therefrom that less than one-seventh of the population of the world prefers the single gold standard."

Silver and gold have been the principal substances from which money has been fabricated for thousands of years, and the gold standard nations use large quantities of silver as token money in settlement of contracts involving small sums. Great Britain is using approximately $112,000,000 in nominal value of subsidiary coinage largely fabricated of silver, and Germany is using approximately $105,000,000 of full legal-tender silver and $110,000,000 approximately of subsidiary coinage, largely silver, and these two nations are numbered among the nations using the single gold standard.

The world's total coinage of silver is estimated at four billions of dollars nominally, and the world's total population at one and one-half billions, hence it may be estimated that the world's per capita of silver is about two dollars and sixty-six cents.

Convenience and safety cause silver to be the principal substance from which coins of small value are fabricated to be used as media of exchange in ordinary contracts. Wherever man is found his desire for silver in greater or less quantities is almost universal. When fires consume, when wars devastate, or when panics destroy commercial credit, then silver and gold enhance in price on account of their intsinsic value, which is seldom destroyed.

Nations have arisen to distinction and have passed out of existence and are known only in history, but a large part of the silver and gold used by such extinct nations as measures of value and media of exchange remains to perform the same useful purposes. It is possible that parts of the gold which ornamented King Solomon's Temple and parts of the thirty pieces of silver with which Judas was paid for betraying his Lord may be used as money at the present time.

In the United States in addition to the subsidiary silver coinage and silver dollars in circulation there are in circulation over $330,000,000 in silver represented by silver certificates. Governments fabricate gold and silver bullion in specific forms, sizes and weights and with inscriptions thereon, thus adopting them as money. They thus become by legal enactments media of exchange and measures of value within the realm of nations so adopting them, but when carried outside the domain of such governments such money usually becomes in other territory simply bullion and of no more value than other bullion. Between litigants coin moneys on account of their intrinsic value become by legal enactments tender in final settlements within the realm of governments adopting them. While thaler, rupee, florin, dollar and many other words are names for specific coins, they are all comprehended within the meaning of the word money.

On notes representing United States indebtedness we read: "The United States will pay the bearer —— dollars." On notes representing the indebtedness of National banks we read: "—— National bank will pay the bearer on demand." On silver certificates we read: "—— silver dollars payable to the bearer on demand." The language quoted teaches that these evidences are not money, neither are they so intended but simply evidences of money to be paid to the bearer.

Barter is exchanging one commodity for another, and it might be said that all contracts are ultimately adjusted by barter either directly or indirectly. Certain principles are common to all contracts and there must be buyer and seller each legally capable of making contracts, commodity for commodity, and there must be a desire on the part of each party to possess the commodity owned by the other party, value to exchange for value.

Many of the difficulties surrounding barter are eliminated by labor-saving devices. In like manner contracts are usually adjusted by barter—intrinsic value for intrinsic value.

From such reasoning we conclude that United States notes, National bank notes, silver certificates, drafts, checks, individual notes, etc., are not money but simply eliminators or assistants in commerce, and while not money they represent money. Labor procures the silver and gold from the mines, improves farms, erects buildings, produces cereals and commodities of every description and is largely the producer of intrinsic values. In all contracts debts are created and debts paid. You enter a grocer's store and buy four pounds of coffee for one dollar nominally and you hand the grocer one silver dollar—debt created, debt paid—so of all contracts; debts created, debts paid - intrinsic value for intrinsic value.

Is it reasonable to conclude from the foregoing considerations:

(1) That silver and gold are the most convenient and best substances from which to fabricate media of exchanges?

(2) That as six-sevenths of the world's population prefer silver to gold and the one-seventh fabricate their token money largely of silver, and that silver has been used in media of exchanges for thousands of years, is it reasonable to conclude that silver coins will remain the standard of values for contracts in the future?

(3) Is it reasonable to conclude that gold will be used in the future as a media of exchanges in contracts of great intrinsic value? R. H. PETERSON.

NEW LONDON, Iowa, Jan. 31, 1896.

APPROVES A CENTRAL BANK OF ISSUE.

Editor Bankers' Magazine:

SIR:—Your plan for the establishment of a new bank of issue recently presented to the convention of the bankers' association is by far the best proposed. It has occurred to me that such new bank might properly be called the United States Bank of Redemption, and that the new currency should be in style the same as our present greenback with profile of Gen. Washington and no other.

To insure a speedy exchange of the present National bank notes for the new currency such new bank should be authorized to issue $1,005 for every $1,000—the small premium to be made good by the Government in issuing to the Bank of Redemption a $1,000 three per cent. bond for every $995 Government currency (our present greenbacks) paid in for cancellation.

A new bank on your plan would not only create a basis for a stable currency but under proper Government supervision eventually become the clearing-house of the world.

I hope your plan may succeed. WM. K. ASTON.

NEW YORK, Jan. 27.

Bank Failures in 1895. The total number of bank failures in 1895, as reported to "Bradstreet's," was 147, compared with 97 in 1894 and 508 in 1893. Total liabilities of suspended banks were: In 1895, $23,367,000; 1894, $17,428,000, and in 1893, $170,200,000. Failures for 1894 and 1895 are thus tabulated.

	Number.		*Assets.*		*Liabilities.*	
	1895.	*1894.*	*1895.*	*1894.*	*1895.*	*1894.*
National banks	21	24	$3,172,894	$3,485,650	$3,971,462	$4,815,900
State banks	57	36	3,891,852	2,773,724	4,922,631	3,484,600
Savings banks	8	6	3,103,323	2,185,508	3,511,199	2,081,000
Private banks	37	18	1,510,000	1,186,750	2,537,718	1,712,450
Bankers and brokers	18	7	1,408,716	3,018,856	2,777,508	4,072,600
Mortgage and investment Co.'s	4	3	3,928,100	550,000	5,481,500	750,000
Loan and trust Co.'s	2	3	155,000	510,000	165,000	1,012,000
Totals	147	97	$17,169,885	$13,710,488	$23,367,018	$17,428,550

No Monetary Conference.—On Feb. 8 Chancellor von Hohenlohe announced that the Bundesrath had declined to approve the idea of holding a monetary conference, in view of the fact that the invitations sent to the Federal States of Germany asking an expression of opinion had had a negative result. This announcement has failed to satisfy the bimetallists in the Reichstag. The talk has disclosed the fact that one cause of discontent is the neglect on the part of the Government to endeavor to get the powers independent of England to join in the proposed conference.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5030—Third National Bank, Atlanta, Georgia. Capital, $200,000.
5031—Greensboro' National Bank, Greensboro. North Carolina. Capital, $100,000.
5032—National Bank of Manassas, Manassas, Virginia. Capital, $50,000.
5033—City National Bank, Mayfield, Kentucky. Capital, $100,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

Beaver National Bank, Beaver, Pa.; by U. S. Strouss, *et al.*
Citizens' National Bank, New Bethlehem, Pa.; by Jno. F. Craig, *et al.*
Fourth National Bank, Atlanta, Ga.; by J. W. English, *et al.*
Manufacturers' National Bank, Mechanicville, N. Y.; by Edgar Holmes, *et al.*

NEW BANKS, BANKERS, ETC.

ARKANSAS.

TEXARKANA—State Bank; capital, $50,000; Pres., B. H. Kuhl; Cashier, E. K. Smith.

CALIFORNIA.

OAKLAND—Oakland Savings & Investment Co.; capital, $100,000; Pres., J. C. McMullen.

ST. HELENA—Columbia Banking Co. (organizing); capital stock, $20,000.

COLORADO.

COLORADO SPRINGS—Shove, Aldrich & Co.

DISTRICT OF COLUMBIA.

WASHINGTON—Potomac Trust Co.; capital, $20,000; Pres., Nathan Chapman; Vice-Pres., H. A. Hungerford.

FLORIDA.

MIAMI—Bank of Biscayne Bay; capital, $25,000; Cashier, Charles S. Schuyler.

GEORGIA.

ATHENS—Mutual Savings and Deposit Co.

ATLANTA—Third National Bank; capital, $200,000; Pres., Frank Hawkins, Jr.; Cashier, Jos. A. McCord.

FITZGERALD—Bank of Fitzgerald; Pres., W. S. Witham; Cashier, R. G. Mills.

FORSYTH—Bank of Forsyth (successor to Monroe Banking, Loan and Guar. Co); capital, $32,000.

HAWKINSVILLE—People's Bank; Pres., J. F. Coney; Vice-Pres., W. N. Parsons; Cashier, G. W. Call; Assist. Cash., T. E. Lovejoy.

SMITHVILLE—Smithville Bank.

WEST POINT—Merchants and Planters' Bank; Pres., W. S. Witham; Vice-Pres., J. D. Edmundson; Cashier, Oscar E. Dooly.

ILLINOIS.

ALEDO—Citizens' Bank; Pres., O. A. Bridgford; Vice-Pres., T. A. Vernon; Cashier, A. G. Bridgford.

CHATHAM—Caldwell State Bank; capital, $25,000; Pres., Ben F. Caldwell; Vice-Pres., E. B. Smith; Cashier, M. F. Cloyd.

HEBRON—Bank of Hebron (Milton, Kean & Co.

INDIANA.

GALVESTON—M. H. Thomas.

INDIAN TERRITORY.

MIAMI—Bank of Miami; capital, $10,000; Pres., Charles P. Williams; Cashier, J. S Cheyne.

IOWA.

COLFAX—Citizens' State Bank (successor to Citizens' Bank); capital, $35,000; Pres., S. G. Ruby; Vice-Pres., Wm. M. Croft; Cashier, M. B. Wheelock.

CURLEW—Citizens' Bank; Pres., E. S. Ormsby; Vice-Pres., Melvin Fisk; Cashier, A. J. Bateman.

DES MOINES—Des Moines and Northwestern Land and Loan Co.; capital stock, $100,000; Pres., D. E. Hurd; Treas., D. M. Clump; Manager, A. M. Odell.

GLENWOOD—B. F. Buffington & Son.

HARLAN—Harlan State Bank; capital stock, $50,000; Pres., D. M. Wyland; Vice-Pres., C. J. Wyland; Cashier, J. M. Kingery.

KANSAS.

CHANUTE—Chanute State Bank.

MCPHERSON—First State Bank; capital, $10,000.

KENTUCKY.

MAYFIELD—City National Bank (successor to Bank of Mayfield); capital, $100,000; Pres., D. G. Stanfield; Cashier, R. A. Maynes.

MARYLAND.

BALTIMORE—Colonial Bank; capital, $50,000.

MASSACHUSETTS.

BOSTON—A. L. Sweetser & Co., 79 State St.——Estabrook & Co.

MALDEN—Malden Loan and Trust Co.

MICHIGAN.

BAY PORT—Bay Port Bank; Pres., W. H.

Wallace; Vice-Pres., W. L. Webber; Cashier, W. J. Orr.

OWOSSO—Citizens' Savings Bank; capital, $50,000; Pres., I. H. Keeler; Vice-Pres., H. C. Frieseke; Cashier, G. L. Taylor.

MINNESOTA.

FULDA—Martyn Bros.; title now, Bank of Martyn Bros.; capital, $30,000.

OWATONNA—First State Bank (opens May 1); capital, $25,000; Pres., N. J. Schafer; Vice-Pres., Perce H. Howe; Cashier, Fred E. Church.

ST. PAUL—Allemania Bank; organizing.

MISSISSIPPI.

SUMMIT—Bank of Summit; capital, $25,000; Pres., Sol. Hyman; Vice-Pres., J. B. West; Cashier, J. A. Boyd.

MISSOURI.

KANSAS CITY—Hocker, Arnold & Co.

LINNEUS—Moore & Mullins; capital, $20.000; Pres. A. W. Mullins; Cashier, F. W. Powers; Asst. Cashier, R. B. Moore.

ROSENDALE—Rosendale Bank; capital, $10,-000; Pres., J. J. Dennik; Cashier, A. A. Hopkins.

SAVANNAH—Commercial Bank; capital stock, $22,000.

STEELVILLE—Crawford Co. Farmers' Bank.

NEW YORK.

MECHANICVILLE—Manufacturers' National Bank; capital, $60,000.

NEW YORK CITY—Columbus Savings Bank.

NORTH CAROLINA.

GREENSBORO—Greensboro National Bank; capital, $100,000; Cashier, Albert Haywood Alderman.

OHIO.

CINCINNATI—Southern Ohio Loan and Trust Co.; Pres., W. T. Perkins; Vice-Pres., Joseph Kirkup; Sec. and Treas., Max S. Todd.

CLEVELAND—Euclid Avenue Savings and Banking Co. (successor to Arcade Savings Bank Co.); capital, $200,000.

OTTAWA—Matthews & Rice (successors to A. V. Rice & Co.); capital, $10,000.

TORONTO - Citizens' Bank; capital, $25,000; Pres., John Franey; Cashier, E. E. Franey; Asst. Cashier, E. S. Clark.

PENNSYLVANIA.

PHILADELPHIA Commercial Trust Co.; capital, $500,000; Pres., Thomas Frothingham; Vice-Pres., Louis Fitzgerald; Secretary and Treasurer, B. G. Bromley.

SOUTH CAROLINA.

WINNSBORO — Winnsboro Bank; capital, $130,000.

SOUTH DAKOTA.

EDGERTON—Bank of Edgerton.

MILLER—Hand County Bank.

TEXAS.

HOUSTON—Central Trust Co.

PILOT POINT—Farmers and Mechanics' Bank; capital, $50,000; Pres., D. W. Light, Sr.; Vice-Pres., D. W. Light, Jr.; Cashier, C. L. Stone; Asst. Cashier, G. E. Light.

VIRGINIA.

MANASSAS—National Bank of Manassas; capital, $50,000; Pres., Henry F. Lynn; Cashier, Westwood Hutchinson.

STAUNTON—Farmers and Mechanics' Bank; Pres., W. T. McCue; Vice-Pres., Jno. T. Harman; Cashier, G. G. Child.

WASHINGTON.

NEW WHATCOM—Bank of New Whatcom; Pres. C. G. Linington; Cashier, W. H. Cushman.

WISCONSIN.

GLENWOOD—First Bank; capital, $15,000; Pres., D. F. Vail; Asst. Cashier, Ketel Stensrud.

CANADA.

ONTARIO.

WINGHAM—A. E. Smith.

QUEBEC.

ST. JEROME—Merchants' Bank of Canada; Manager, A. C. E. Delmoge.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

ANNISTON—Anniston National Bank; W. H. McKleroy, Pres. in place of J. S. Mooring; C. D. Woodruff, Cashier in place of W. H. McKleroy; R. F. Smith, Asst. Cashier.

OPELIKA—Bank of Opelika; J. M. McNamee, Pres., deceased.

ARIZONA.

TUCSON—Arizona National Bank; R. N. Wood, Cashier in place of L. M. Jacobs.

CALIFORNIA.

GILROY—Bank of Gilroy; C. E. Whitehurst, Asst. Cashier.

LOS ANGELES—Security Savings Bank and Trust Co.; title changed to Security Savings Bank.

OAKLAND—First National Bank; P. E. Bowles, Pres. in place of G. W. McNear, G. W. McNear, Vice-Pres. in place of P. E. Bowles; E. N. Walter, Asst. Cashier.——Central Bank; Thomas Crellin, Pres. in place of John Crellin, deceased.

SAN JOSE—Security Savings Bank; F. Stock, Pres. in place of Abram King; P. P. Austin, Secretary in place of L. G. Nesmith.

SANTA ANA—First National Bank; D. H. Thomas, Asst. Cas. in place of R. F. Chilton.

COLORADO.

ASPEN—First National Bank; Henry P. Cowenhoven, Pres., deceased.

DENVER—American National Bank; John R. Hanna, Pres. in place of F. P. Ernest; John Matthew, Asst. Cashier in place of Wm. S. Iliff.

GRAND JUNCTION—Mesa County State Bank; Wendell P. Ela, Pres. in place of Benton Canon, resigned.

GUNNISON—First National Bank; S. D. Pulsifer, Cashier in place of E. P. Shove.

PUEBLO—Stockgrowers' National Bank; W. A. Rhodes, Asst. Cashier in place of E. B. Hobson.

CONNECTICUT.

HARTFORD—Farmers and Mechanics' National Bank; C. F. Sedgwick, Asst. Cashier.

LITCHFIELD—First National Bank; Chas. B. Andrews, Pres. in place of Geo. E. Jones; Chas. H. Coit, Vice-Pres.

NEW HAVEN—Connecticut Savings Bank; Burton Mansfield, Pres. in place of L. B. Morris, deceased.——National Tradesmen's Bank; Stephen B. Butler, director, deceased.

NEW LONDON—National Whaling Bank; Elisha P. Beckwith, Vice-Pres.

PAWCATUCK—Pawcatuck National Bank; Peleg S. Barber, Vice-Pres.

PUTNAM—Thompson National Bank; Geo. H. Nichols, Pres. in place of James N. Kingsbury; James N. Kingsbury, Vice-Pres. in place of Geo. H. Nichols.

SOUTH NORWALK—First National Bank; Russell Frost, Pres. in place of Dudley P. Ely, deceased; Alden Solmans, Vice-Pres. in place of Russell Frost.

DISTRICT OF COLUMBIA.

WASHINGTON—Ohio National Bank; T. H. Anderson, Vice-Pres. in place of L. M. Saunders.

FLORIDA.

PALATKA—Putnam National Bank; Geo. L. Pace, Cashier, deceased.

GEORGIA.

AMERICUS—Bank of Southwestern Georgia: W. H. C. Dudley, Cashier, resigned.

BRUNSWICK—Merchants and Traders' Bank; Walter B. Cook, Cas. in place of A. H. Lane.

COLUMBUS—Fourth National Bank; J. B. Huff, Asst. Cashier.

GRIFFIN—Griffin Banking Co.; J. P. Nichols, Pres. in place of M. L. Bates; E. C. Smith, Cashier in place of J. P. Nichols.

LEXINGTON—Bank of Lexington (successor to Arnold & Stewart); capital, $25,000; Pres., W. S. Witham; Vice-Pres., O. H. Arnold; Cashier, C. M. Hunter.

THOMASVILLE—Thomasville National Bank; W. H. Rockwell, Cashier in place of James A. Brandon, deceased.

WAYCROSS—First National Bank; C. C. Grace, Pres.

IDAHO.

BOISE—First National Bank; H. N. Coffin, Cashier in place of A. G. Redway, resigned; Geo. F. Redway, Asst. Cashier in place of H. N. Coffin.

ILLINOIS.

BLOOMINGTON—Third National Bank; surplus increased to $85,000.

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CHICAGO—Illinois Trust & Savings Bank; C. F. Hotz, director in place of Jno. B. Drake, deceased. Chicago Clearing-House; W. F. Dummer, Pres. in place of C. L. Hutchinson.—North-Western National Bank; B. C. Sammons, Asst. Cashier in place of F. W. Griffin.—National Bank of the Republic; W. T. Fenton, Second Vice-Pres.—National Bank of America; C. M. Henderson, director, deceased.

EDWARDSVILLE—Bank of Edwardsville (successor to Wm. R. Prickett & Co.); capital, $25,000; Wm. R. Prickett, Pres.; E. P. Greenwood, Cashier.

FAIRBURY—First National Bank; no Vice-Pres. in place of John J. Taylor.

FLORA—First National Bank; C. C. Smith, Asst. Cashier.

PEORIA—First National Bank; Charles R. Wheeler, Second Vice-Pres.

SHERRARD—Sherrard Banking Co.

ST. ELMO—Fayette County Bank; P. M. Johnson, Pres. in place of John E. Hall; W. L. Stocker, Cash. in place of F. C. Millspaugh; Pearl M. Johnson, Asst. Cashier.

TAYLORVILLE—First National Bank; Lyman T. Slater, Cashier, deceased.

URBANA—First National Bank; Minnie Weber, Cashier in place of A. F. Fay; no Asst. Cashier in place of Minnie Weber.

VIENNA—First National Bank; no Vice-Pres. in place of S. Whitehead; Noel Whitehead, Asst. Cashier in place of Jno. B. Jackson.

INDIANA.

BROOKVILLE—Brookville Bank (Goodwin & Shirk); Chas. F. Goodwin, deceased.

CARTHAGE—Bank of Carthage; Chas. Henley, Pres., deceased.

CRAWFORDSVILLE—First National Bank; Henry Campbell, Vice-Pres. in place of Jno. S. Brown,

FRANKLIN—Franklin National Bank; W. H. Lagrange, Pres. in place of John Clark, deceased.

JEFFERSONVILLE—First National Bank; A. A. Swartz, Pres. in place of S. C. Taggart, resigned.

MARTINSVILLE—First National Bank; T. H. Parks, Cashier in place of C. A. McCracken; no Asst. Cashier in place of T. H. Parks. ——Citizens' National Bank; C. A. McCracken, Cashier in place of W. D. Frazee.

MONTEZUMA—Reserve Bank (successor to Bank of Montezuma); capital, $6,000.

MOUNT VERNON—First National Bank; Manuel Cronbach, Cashier in place of E. W. Rosenkrans; S. Jett Williams, Asst. Cashier in place of Albert Wade.

MUNCIE Union National Bank; Carl A. Spilker, Pres. in place of C. M. Turner; W. W. Shirk, Vice-Pres. in place of Carl A. Spilker.

NEW ALBANY—First National Bank; G. W. Harrison, Asst. Cashier.

NORTH MANCHESTER—Lawrence National Bank; Jno. M. Curtner, Pres. in place of Aug. C. Mills; John W. Domer, Vice-Pres. in place of C. Cowgill; Clement L. Arthur, Asst. Cashier in place of David Whisler.

PERU—Citizens' Nat. Bank; Wm. Rassner, Vice-Pres. in place of R. F. Donaldson.

RICHMOND—Second National Bank: D. G. Reid, Second Vice-Pres.

WABASH—First National Bank; J. H. Talmage, Vice-Pres. in place of John Whisler.

INDIAN TERRITORY.

ARDMORE—City National Bank; H. F. Potts, Vice-Pres. in place of J. A. Bivins.

PURCELL—Purcell National Bank; no Asst. Cashier in place of E. C. Gage.

WAGONER—First National Bank; J. W. Gibson, Vice-Pres. in place of W. B. Kane.

IOWA.

ANAMOSA—Anamosa National Bank; Wm. N. Dearborn, Vice-Pres. in place of H. W. Sigworth.

ATLANTIC—Atlantic National Bank; L. W. Niles, Asst. Cashier.

CHARLES CITY—Charles City National Bank; Robert G. Reiniger, Pres. in place of J. H. Owen; J. H. Owen, Vice-Pres. in place of Robert G. Reiniger.

CLINTON—Clinton National Bank; C. C. Coan, Pres.; W. F. Coan, Cashier in place of C. C. Coan; no Asst. Cashier in place of W. F. Coan.

COLUMBUS JUNCTION—Louisa County National Bank; R. S. Johnston, Pres. in place J. W. Garner; F. G. Coffin, Vice-Pres. in place of Wm. G. Allen.

DES MOINES—Co-operative Bank of Iowa; William L. Shepherd, Treasurer.——Polk Co. Savings Bank and Security Loan and Trust Co.; George G. Wright, Pres., deceased.——Iowa Loan and Trust Co.; J. M. Owens, Pres., resigned.——Savings Bank of Iowa and German Savings Bank; consolidated under latter title; capital, $100,000.

DUBUQUE—First National Bank; B. W. Lacy, Vice-Pres. in place of J. V. Rider.——Second National Bank; corporate existence extended until Jan. 31, 1916.

EAGLE GROVE—Merchants' National Bank; F. W. Pillsbury, Vice-Pres. in place of K. Young.

EMMETSBURG—First National Bank; O. W. Hodgkinson, Asst. Cashier.——Farmers and Merchants' State Bank; Geo. W. Toms, Pres. in place of S. N. Goodhue.

KNOXVILLE—Marion Co. National Bank; no Asst. Cashier in place of Lon Donley.

LITTLE SIOUX—Little Sioux Bank (successor to Little Sioux Savings Bank); capital, $10,000.

MALVERN—First National Bank; no Vice-Pres. in place of S. D. Davis; O. A. Strahan, Asst. Cashier.

MARION—First National Bank; C. H. Kurtz, Asst. Cashier.

MOUNT PLEASANT—National State Bank; no Asst. Cashier in place of Jas. T. Gillis.

OSKALOOSA—State Bank; Chas. W. Huddleston, Cashier, deceased.

KANSAS.

BURLINGTON—Burlington National Bank; no Cashier in place of I. N. Hamman, deceased.

DIGHTON—First National Bank; no Asst. Cashier in place of H. E. Woolheater.

EVEREST—Everest State Bank (resumed): capital, $11,000; Nicholas Hess, Pres.; Vice-Pres., N. F. Hess; Cashier, N. L. Delzier.

HUTCHINSON—Valley State Bank; H. Whiteside, Pres. in place of W. E. Hutchinson.

LAWRENCE—Merchants' National Bank; W. F. March, Cashier in place of R. G. Jamison; S. A. Wood, Asst. Cashier in place of W. F. March.

PRATT—First National Bank; A. F. Jones, Vice-Pres. in place of James A. Porter; James A. Porter, Cashier in place of J. L. Vaughan.

ST. JOHN—Commercial Bank (successor to St. John State Bank); capital, $20,000; Geo. H. Burr, Pres.; Howard Gray, Cashier.

TOPEKA—First National Bank; J. C. Kyle, director, deceased.

KENTUCKY.

HARTFORD—Bank of Hartford; James W. Ford, Pres. in place of H. C. J. Lindley; J. C. Riley, Cashier in place of G. T. McHenry.

HICKMAN—Farmers and Merchants' National Bank; J. A. Thompson, Cashier in place of R. L. Alexander.

LANCASTER—National Bank of Lancaster; capital reduced from $250,000 to $200,000.

LEBANON—Farmers' National Bank; Frank L. Dant, Asst. Cashier.

LOUISVILLE—Louisville Banking Co.; Geo. A. Newman, director in place of Julius Bamberger.

MAYSVILLE—Union Trust Co.; Dan Perrine, Treasurer in place of Thos. Wells.

PINEVILLE—First National Bank; R. C. Ford, Pres. in place of J. F. Slusher; Geo. H. Reese, Cashier in place of J. R. Rice.

PRINCETON—First National Bank; J. D. Leech, Vice-Pres. in place of W. L. Edmund.

WADDY—Waddy Deposit Bank; resumed.

LOUISIANA.

ALEXANDRIA—First National Bank; B. Ehrstein, Vice-Pres.

NEW ORLEANS—Germania National Bank; Henry Abraham, Vice-Pres.——Mutual National Bank; Joseph Shakspeare, Pres., deceased.

SHREVEPORT—First National Bank; Edward Jacobs, Pres., deceased.

MAINE.

BATH—Marine National Bank; S. H. Duncan, Asst. Cashier.

LEWISTON—Manufacturers' National Bank; Wm. H. Newell, Vice-Pres. in place of C. S. Barker.

OAKLAND—Messalonskee National Bank; Geo. W. Goulding, Vice-Pres. in place of Wm. P. Blake.

SKOWHEGAN—First National Bank; A. H. Weston, Pres. in place of James B. Dascomb.

MARYLAND.

BALTIMORE—Broadway Savings Bank; James Bates, Pres., deceased; also Vice-Pres. National Marine Bank.——Eutaw Savings Bank; William F. Burns, Pres., resigned.——Roche & Coulter; Archibald B. Coulter, deceased.——American Banking and Trust Co.; Geo. Norbury MacKenzie, Asst. Secretary.——Western National Bank; Walter B. Brooks, director, deceased.

CANTON—Canton National Bank; H. J. McGrath, Pres. in place of Martin Wagner.

CENTREVILLE—Queen Anne's National Bank; no Pres. in place of John M. Robinson.

FREDERICK—First National Bank; no Vice-Pres. in place of G. J. Doll, deceased.

FROSTBURG—First National Bank; Marx Wineland, Pres. in place of B. Stern, deceased.

MASSACHUSETTS.

BARRE—Barre Savings Bank; Chas. H. Follansby, Pres. in place of J. Henry Goddard.

BOSTON—Washington National Bank; C. Minot Weld, President in place of Eben Bacon.——Mercantile Loan and Trust Co.; Wm. G. Shillaber and John C. Haynes, directors in place of S. H. Bennett, resigned.——Atlas National Bank and International Trust Co.; John P. Spaulding, director, deceased.——Blackstone National Bank; no Vice-Pres. in place of John Edmunds.——Frank W. Prescott & Co.; Frank W. Prescott, deceased.——Gould, Hall & Co.; dissolved by mutual consent; Chas. C. Hall continues in business.——Boston National Bank; D. B. Hallett, Pres. in place of Silas Peirce: Wilmon W. Blackmar, Vice-Pres.; David Bates, Cashier in place of D. B. Hallett; no Asst. Cashier in place of David Bates.——National Bank of the Commonwealth; J. J. Eddy, Pres. in place of W. A. Tower; no Vice-Pres. in place of J. J. Eddy.——Manufacturers' National Bank; Otis Shepard, Vice-Pres. in place of Geo. B. Nichols; C. F. Johnson, Asst. Cashier.——Mattapan Deposit and Trust Co.; Alfred D. Foster, director, resigned.——Security Safe Deposit Co.; E. M. McPherson; Pres. in place of Edward R. Andrews.——State National Bank; Jno. L. Bremer, director, deceased.

FALL RIVER—Fall River National Bank; F. H. Gifford, Pres. in place of G. H. Hathaway; Geo. H. Eddy, Jr., Cashier in place of F. H. Gifford.——First National Bank; John S. Brayton, Jr., Vice-Pres. in place of David A. Brayton, Jr.

GEORGETOWN—Georgetown National Bank; H. Howard Noyes, Vice-Pres. in place of Sherman Nelson.

GRAFTON—Grafton National Bank; no Asst. Cashier in place of Joseph A. Dodge.——Grafton Savings Bank; Horace S. Warren, Pres. in place of Geo. K. Nichols, resigned.

HAVERHILL—Merchants' National Bank; D. T. Kennedy, Vice-Pres. in place of C. H. Fellows.

HOLLISTON—Holliston National Bank; Z. Talbot, Pres. in place of Henry E. Bullard.

LAWRENCE—Pacific National Bank; Byron Truell, Pres. in place of J. H. Kidder.

LEE—Lee National Bank; capital reduced to $100,000.

LOWELL—Merchants' National Bank; Arthur G. Pollard, Vice-Pres.——First National Bank; Wm. H. Parker, Pres. in place of James C. Abbott.——Traders' National Bank; Asa C. Russell, Vice-Pres.

SALEM.—Salem National Bank; Henry C. Millett, Cashier in place of Geo. D. Phippen, deceased; Geo. A. Vickery, Asst. Cashier.

SOUTHBRIDGE—Southbridge National Bank; Samuel D. Perry, Asst. Cashier in place of C. B. Wetherby.

SPRINGFIELD—Springfield National Bank; G. B. Holbrook, Vice-Pres.

WARREN—Warren Savings Bank; John W. Chadsey, Pres. and trustee, deceased.

WEYMOUTH—Union National Bank; Geo. H. Bicknell, Pres.

MICHIGAN.

ASHLEY—M. W. Bullock & Co. (succeeded by Ashley Exchange Bank); Cashier, E. Z. Fuller.

BAY CITY—Old Second National Bank; Jas. Davidson, Vice-Pres. in place of D. C. Smalley.

BUCHANAN—First National Bank; Jno. F. Reynolds, Cashier in place of E. W. Sanders.

COLDWATER—Southern Michigan National Bank; E. R. Clarke, Vice-Pres in place of C. D. Randall.

CROSWELL—Sanilac County State Bank (successor to Sanilac Co. Bank); capital, $30,000; B. R. Noble, Pres.; J. P. Niggeman, Jr., Cashier; W. A. Baker, Asst. Cashier.

DETROIT—Detroit Clearing-House Association; George H. Russell, Manager in place of E. H. Butler.

FLINT—Union Trust and Savings Bank; capital reduced to $100,000.

IRONWOOD—First National Bank; Fred. Fehr, Vice-Pres.; E. T. Larson, Asst. Cashier.

JACKSON—Jackson City Bank and P. B. Loomis & Co.; consolidated under former title; capital increased to $150,000.

MANCELONA—Bank of Mancelona; A. B. Young, Cashier in place of A. F. Young.

MENOMINEE—Lumbermen's National Bank; S. G. Reed, Asst. Cashier.

MONROE—First National Bank; Chas. R. Wing, Pres. in place of Geo. Spalding; J. E. Landon, Vice-Pres. in place of Harry A. Conant; no 2d Vice-Pres.

PONTIAC—First Commercial Bank; F. G. Jacobs, Cashier in place of B. S. Tregent.

QUINCY—First National Bank; E. B. Church, Vice-Pres. in place of G. H. Pratt.

SAULT STE. MARIE—Sault Ste. Marie National Bank: Frank Perry, Pres. in place of T. W. Burdick; John Q. Look, Vice-Pres. in place of Albert Prenzlauer; Frank T. Trempe, Asst. Cashier in place of C. T. Bailey.

THREE RIVERS—Three Rivers National Bank; Geo. A. B. Cooke, Vice-Pres. in place of H. Burch.

TRAVERSE CITY—First National Bank; H. S. Hull, Pres. in place of Jno. T. Beadle; Jno. T. Beadle, Vice-Pres. in place of B. J. Morgan; B. J. Morgan, 2d Vice-Pres.

UNION CITY—Union City National Bank; J. W. McCausey, Pres. in place of Ezra Bostwick, deceased; J. S. Nesbitt, Cashier in place of J. W. McCausey.

WHITE PIGEON—First National Bank; D. S. Coleman, Asst. Cashier.

MINNESOTA.

ALBERT LEA—First National Bank: Alfred Christopherson, Asst. Cashier.

AUSTIN — Austin National Bank; G. Schleuder, Pres. in place of C. H. Davidson; F. I. Crane, Vice-Pres. in place of G. Schleuder.

FULDA—Martyn Bros.; title now, Bank of Martyn Bros.; capital, $80,000.

LAKE PARK—Bank of C. E. Bjorge; capital, $21,635; C. E. Bjorge, Pres. and Cashier; Asst. Cashier, Edwin M. Bjorge.

MARSHALL—Lyon County National Bank; W. S. Little, Asst. Cashier.

MINNEAPOLIS—Standard Bank; John Milton Oliver, elected director.——Swedish-American National Bank; E. A. Kempe, 2d Vice-Pres.; F. A. Smith, Cashier in place of E. A. Kempe; E. L. Mattson, Asst. Cashier.——Minneapolis Clearing-House Association; N. O. Werner, Pres. in place of J. T. Wyman.——Bank of Minneapolis; Fred W. Ames, Asst. Cashier.

ST. PAUL—Germania Bank; Gustav Willius, Pres. in place of Wm. Hickel, resigned.

SHAKOPEE—First National Bank; George Kohls, Asst. Cashier.

TRACY—First National Bank; no Asst. Cashier in place of L. J. Hunter.

VERNDALE—Wadena County Bank; Geo. W. Empey, Asst. Cash. in place of F. F. Latta.

WADENA—Merchants' National Bank; W. E. Parker, Cashier in place of A. L. Irwin, resigned; F. F. Latta, Asst. Cashier in place of C. L. Erickson, resigned.

MISSISSIPPI.

BILOXI—Bank of Biloxi; John Walker, Pres.; C. F. Theobald, Vice-Pres.; G. Edward Park, Cashier in place of C. E. Theobald.

MISSOURI.

DADEVILLE—J. N. Landers & Co.; style changed to J. N. Landers & Son, G. W. Wilson, retiring.

GAINESVILLE—Bank of Gainesville (Harlin Bros.); Jim P. Harlin, Pres.

KANSAS CITY—First National Bank; J. L. Abernathy, Pres. in place of Jas. L. Lombard; J. F. Richards, Vice-Pres. in place of J. L. Abernathy.——Metropolitan National Bank; C. J. White, Vice-Pres. in place of C. S. Morey; C. S. Morey, 2d Vice-Pres.

ODESSA—National Bank of Odessa; T. R. Taylor, Asst. Cashier.

SOUTHWEST CITY—Bank of Southwest City; capital increased from $5,000 to $10,000.

ST. JOSEPH—National Bank of St. Joseph; C. F. Enright, Cashier in place of Geo. C. Hull; no Asst. Cashier in place of C. F. Enright.—Central Savings Bank; Eugene H. Zimmerman, Cashier in place of R. D. Duncan, resigned.

ST. LOUIS—St. Louis National Bank; Chas. W. Isaacs, Cashier.——Mullanphy Savings Bank; Gerhard H. Elbrecht, Vice-Pres., deceased.——Third National Bank; T. A. Stoddard, Vice-Pres. and Cashier.

WARRENTON—Bank of Warren County; capital increased from $10,000 to $20,000.

WEBB CITY—First National Bank; John C. Guinn, Pres. in place of E. B. Allen; no Vice-Pres. in place of John C. Guinn.

NEBRASKA.

AURORA—Aurora Bank Company and Hamilton County Bank; consolidated under latter title.——First National Bank; O. J. Farney, Cashier in place of J. F. Houseman.

GENEVA—Geneva National Bank; E. Sandrock, Pres. in place of W. L. Weed; W. L. Weed, Vice-Pres. in place of E. Sandrock.

LINCOLN—Union Savings Bank; capital increased from $50,000 to $100,000.

NORFOLK—Citizens' National Bank; M. R. Braasch, Asst. Cashier.

OMAHA—American National Bank; no Asst. Cashier in place of E. C. Brownlee.——National Bank of Commerce; J. H. Evans, Pres. in place of J. N. Cornish.——First Nationa. Bank; C. T. Kountze, Asst. Cashier in place of Wm. H. Megquier.

WOOD RIVER—First National Bank; P. Holling, Vice-Pres. in place of Patrick Moore.

YORK—City National Bank; D. S. Zimmerman, Vice-Pres. in place of C. J. Nobes.

NEW HAMPSHIRE.

CHARLESTOWN—Connecticut River National Bank; Geo. S. Bond, Pres. in place of Roswell Huntoon; W. B. T. Smith, Vice-Pres. in place of Geo. S. Bond.

CLAREMONT—Claremont National Bank; Geo. N. Farwell, Vice-Pres.

DOVER—Cocheco National Bank; Jno. S. Glass, Vice-Pres.; no Asst. Cashier in place of Harry Hough.

HANOVER—Dartmouth National Bank; Chas. P. Chase, Vice-Pres. in place of Jno. L. Bridgman; no 2nd Vice-Pres. in place of Chas. P. Chase.

NEW JERSEY.

EAST ORANGE—People's Bank; Frank Weeks, Cashier in place of Abraham H. Ryan, resigned.

MEDFORD—Burlington County National Bank; Henry P. Thom, Pres. in place of A. P. Stackhouse, deceased.

NEWTON—Merchants' National Bank; J. C. Howell, Vice-Pres. in place of O. P. Armstrong, deceased.

PLAINFIELD—First National Bank; E. R. Pope, Pres in place of Charles Potter.——City National Bank; J. F. Hubbard, Vice-Pres. in place of E. R. Pope.

RUTHERFORD—Rutherford National Bank; no Pres. in place of H. R. Jackson.

SUMMIT—Summit Bank; John N. May, Pres.; Wm. Halls, Jr., Vice-Pres. in place of Jno. N. May.

NEW MEXICO.

ALBUQUERQUE—Bank of Commerce; M. S. Otero, Pres.; H. J. Emerson, Asst. Cashier.

EDDY—First National Bank; R. H. Pierce, Pres. in place of Chas. B. Eddy; S. T. Bitting, Vice-Pres. in place of R. H. Pierce.

RATON—First National Bank; Henry Göke, Pres. in place of Charles Springer; F. A. Manzanares, Vice-Pres. in place of Henry Göke.

NEW YORK.

ALBANY—Albany County Bank; John R. Carroll, Pres. in place of Francis N. Sill, deceased.

AUBURN—Cayuga County National Bank; G. H. Nye, Pres. in place of J. E. Storke; Chas. P. Burr, Vice-Pres. in place of G. H. Nye.

BATAVIA—First National Bank; G. F. Bigelow, Asst. Cashier.

BINGHAMTON—First National Bank; A. J. Parsons, Cashier in place of John Manier.

BOONVILLE—First National Bank; corporate existence extended until Jan. 4, 1916.

BUFFALO—Western Savings Bank; Philip Houck, Pres., deceased.

COHOES—National Bank of Cohoes; Geo. R. Wilsdon, Cashier in place of Murray Hubbard.——Cohoes Savings Institution; Charles R. Ford, Treasurer.

FREDONIA—Fredonia National Bank; A. O. Putnam, Pres. in place of Chauncey Abbey; R. H. Hull, Vice-Pres. in place of A. O. Putnam.

FLUSHING—Flushing Bank; E. V. W. Rossiter, Pres. in place of Jos. Dykes.

GLENS FALLS—Merchants' National Bank; D. L. Robertson, Vice-Pres. in place of Frank Byrne,

GRANVILLE—Granville National Bank; F. E. Cole, Asst. Cashier.

LANSINGBURG—Bank of D. Powers & Sons; Wm. C. Groesbeck, Cashier in place of Everett Case.

MALONE—People's National Bank; N. M. Marshall, Vice-Pres. in place of F. D. Kilburn.——Farmers' National Bank; no Vice-Pres. in place of N. M. Marshall; Brock Shears, Asst. Cashier.

MOUNT KISCO—Mount Kisco National Bank; Francis M. Carpenter, Vice-Pres.

NEWBURGH—Highland National Bank; E. C. Barnes, Vice-Pres. in place of D. S. Waring.

NEWPORT—Nat. Bank of Newport; H. W. Dexter, Vice-Pres. in place of E. Thornton.

NEW YORK CITY—Tradesmen's Nat. Bank; D. H. Bates, Vice-Pres.; Jno. G. Zabriskie, Asst. Cashier.——National Shoe and Leather Bank; no Asst. Cashier in place of W. R. Crane.——Southern National Bank; D. D. Mallory, Asst. Cashier; no 2d Asst. Cashier.——United States National Bank; no 2d Asst. Cashier in place of James M. Doremus; W. P. Thompson, director, deceased.——Hanover National Bank; no Vice-Pres. in place of Mitchell N. Packard, resigned.——Colonial Bank; Isaac White, Acting Cashier in place of S. L. Chamberlaine, resigned.——S. J. Harriott & Co.; dissolved by mutual consent.——Plaza Bank; W. McMaster Mills, Pres. in place of Jno. A. King; C. W. Parson, Cashier in place of W. McMaster Mills.——United States Savings Bank; Jos. B. Bloomingdale and John Jardine, Vice-Presidents; John Hyslop, Treas.——Kennett, Hopkins & Co.; Albert King, deceased.——Third National Bank; Wm. V. S. Thorne, elected director.——American Surety Co.; John P. Spaulding, director, deceased.——Bickley, Keech & Wood; succeeded by Bickley, Keech & Co.——J. B. Metcalf & Co.; J. B. Metcalf, deceased.——Morton, Bliss & Co.; Geo. Bliss, deceased.

PENN YAN—Yates County National Bank; W. H. Fox, Vice-Pres. in place of Daniel Lanning.

PORT HENRY—Citizen's National Bank; J. W. Wyman, Pres.; Nestor Berman, Vice-Pres. in place of C. B. McLaughlin.

RHINEBECK—First National Bank; Wm. H. Judson, Asst. Cashier in place of P. F. Radcliff.

ROCHESTER—Traders' National Bank; C. E. Bowen, Asst. Cashier.

SALEM—People's National Bank; Wm. C. Larmon, Vice-Pres. in place of W. H. Colton.

SHERBURNE—Sherburne Nat. Bank; Geo. M. Bryan, Asst. Cashier in place of Albert B. Wetmore, deceased.

TROY—National Bank of Troy; D. Klock, Jr., Pres. in place of F. A. Fales; Frederick Biermeister, Jr., Vice-Pres. in place of D. Klock, Jr.

UTICA—Second National Bank; T. R. Proctor, Pres. in place of Wm. M. White, deceased; J. R. Swan, Vice-Pres. in place of T. R. Proctor.

VERNON—National Bank of Vernon; D. B. Case, Cashier in place of G. H. Pratt.

WATERLOO—First National Bank; Francis

Bacon, Pres. in place of A. G. Mercer; W. L. Mercer, Vice-Pres.

WHITEHALL—Merchants' National Bank; Jno. J. Manville, Vice-Pres. in place of Isaac M. Guy.

NORTH CAROLINA.

CHARLOTTE—Loan and Savings Bank; capital increased from $50,000 to $100,000.

GASTONIA—First National Bank; F. Dilling, Vice-Pres. in place of Thomas Wilson.

GREENSBORO—National Bank of Greensboro; corporate existence expired by limitation Jan. 18, 1896.

RALEIGH—National Bank of Raleigh; Chas. E. Johnson, Vice-Pres. in place of W. G. Upchurch, deceased.

WILSON—First National Bank; corporate existence extended until Jan. 17, 1916: Jno. F. Bruton, Vice-Pres. in place of S. A. Woodard.

WINSTON—First National Bank; corporate existence extended until Jan. 25. 1916.

NORTH DAKOTA.

GRAFTON—Grafton National Bank; Benj. A. Provost, Asst. Cashier in place of J. L. Kittlesby.

LANGDON—First National Bank; P. C. Donovan, Pres. in place of W. J. Mooney; B. McHugh, Vice-Pres. in place of W. F. Winter; W. F. Winter, Cashier in place of F. J. Hodgins; F. J. Hodgins, Asst. Cashier in place of James Frazer.

VALLEY CITY—First National Bank; no Cashier in place of Geo. Kanouse, resigned Dec. 28, 1895.

OHIO.

AKRON—City National Bank; J. W. Lyder, Jr., Asst. Cashier.

ASHTABULA—Ashtabula Bank Co.; J. Sum Blyth, Cashier, deceased.

CHILLICOTHE—First National Bank; J. C. Quinn, Vice-Pres.

CIRCLEVILLE—First National Bank; no Pres. in place of J. A. Hawkes, deceased; L. H. Sweetman, Vice-Pres.

CLEVELAND—Park National Bank; F. J. Woodworth, Asst. Cashier.——Wick Banking and Trust Co.; Dudley B. Wick, Pres. in place of Henry Wick, deceased.——Arcade Savings Bank; capital increased to $200,000 and title changed to Euclid Avenue Savings and Banking Co.

COLUMBUS—Merchants and Manufacturers' National Bank; G. M. Peters, Vice-Pres.

GERMANTOWN—First National Bank; Chas. F. Huber, Vice-Pres.; no Asst. Cashier in place of Phil. Hemp.

JACKSON—First National Bank; J. H. Niewvahner, Asst. Cashier.

MT. GILEAD—First National Bank; no Asst. Cashier in place of W. W. McCracken.

NEW LONDON—New London National Bank; D. J. C. Arnold, Vice-Pres. in place of A. J. Gridley.

ST. CLAIRSVILLE—First National Bank; Geo. Jepson, Vice-Pres.

TOLEDO—Holcomb National Bank; no Vice-Pres. in place of S. R. Maclaren.——First National Bank; S. C. Reynolds, Pres. in place of M. Nearing, deceased.

WEST UNITY—West Unity Banking Co.; Wm. M. Denman, Pres. in place of J. H. McIntire.

WILMINGTON—First National Bank; S. G. Smith, Vice-Pres.

ZANESVILLE—First National Bank; R. D. Schultz, Vice-Pres.

OREGON.

PORTLAND—Geo. W. Bates & Co.; A. F. Wheeler, Cashier in place of H. A. Dempsey.

PENNSYLVANIA.

BELLEFONTE—First National Bank; Jas. P. Coburn, Vice-Pres. in place of Robert Valentine.

BLAIRSVILLE—Blairsville National Bank; E. E. Lewis, Asst. Cashier.

CLAYSVILLE—First National Bank; C. B. Abercrombie, Asst. Cashier.

EMPORIUM—First National Bank; T. B. Lloyd, Asst. Cashier.

GETTYSBURG—Gettysburg National Bank: William D. Hines, Vice-Pres., deceased.

HUNTINGDON—First Nat. Bank; Wm. M. Phillips, Vice-Pres. in place of John M. Bailey.

PHILADELPHIA—Tradesmen's Nat'l Bank; Geo. H. Earle, Jr., Pres. in place of Frank G. Rogers; no Vice-Pres. in place of Harry Rogers; R. S. Hubbard, Cashier.——Girard National Bank; F. B. Reeves, Vice-Pres.; no Asst. Cashier in place of Jno. Reeves, deceased.——Mechanics' National Bank; no 2d Vice-Pres. in place of Thos. Roberts; W. H. Curtis, Jr., Cashier in place of Wm. Underdown; no Asst. Cashier in place of W. H. Curtis, Jr.——Beneficial Savings Fund Society; Jno. F. McMenamin, Vice-Pres. and Treasurer, deceased.——Bickley, Keech & Wood; succeeded by Bickley, Keech & Co.

PITTSBURG—First National Bank; Chas. E. Speer, Pres. in place of Alex. Nimick; Alex. Nimick, Vice-Pres. in place of Chas. E. Speer.——Mercantile Trust Co.; W. H. Graham, Pres.; Chas. Holmes, Secretary.

PORT ALLEGANY—First National Bank; R. H. Arney, Asst. Cashier.

READING—Pennsylvania National Bank; Isaac W. Levan, Pres., deceased.

SALTSBURG—First National Bank; J. W. Smith, Vice-Pres. in place of J. P. Smith.

SEWICKLEY—First National Bank; surplus increased to $20,000.

SUSQUEHANNA DEPOT—First National Bank; A. H. Falkenbury, Asst. Cashier.

WASHINGTON—Dime Savings Institution; J. P. Miller, Pres. in place of Thomas McKennan, deceased; W. A. Baird, Asst. Cas.

WELLSBORO—Wellsboro National Bank: W. D. Van Horn, Pres. in place of H. J. Landrus; no Vice-Pres. in place of D. R. Baker; E. W. Glickler, Cashier in place of W. D. Van Horn.

WEST NEWTON—First National Bank; Nelson Waddle, Jr., Vice-Pres.; James E. Bell, Cashier.

WILLIAMSPORT — Susquehanna Trust and Safe Deposit Co.; Samuel Jones, Treasurer, deceased.

RHODE ISLAND.

NEWPORT—Aquidneck National Bank; Lewis L. Simmons, Pres. in place of T. Coggeshall; no Vice-Pres. in place of Lewis P. Simmons.

PAWTUCKET—Pacific National Bank; Hezekiah Conant, Pres. in place of Lucius B. Darling, deceased; Wm. H. Haskell, Vice-Pres. in place of Hezekiah Conant.

PROVIDENCE—National Bank of North America; Chas. H. Merriman, Pres. in place of Jesse Metcalf; B. F. Vaughan, Vice-Pres. in place of Chas. H. Merriman.—Manufacturers' National Bank; G. A. Phillips, Pres. in place of N. D. Arnold; no Vice-Pres. in place of G. A. Phillips.—Mechanics' Savings Bank, John McAuslin, Pres., deceased; also director Rhode Island National Bank.

SOUTH CAROLINA.

NEWBERRY—National Bank of Newberry; J. N. Martin, Vice-Pres.

ROCK HILL—Savings Bank of Rock Hill; R. Lee Kerr, Cashier in place of J. M. Cherry, resigned.

SPARTANBURG—Nat'l Bank of Spartanburg; Jno. W. Simpson, Asst. Cashier in place of J. C. Evins.

WINNSBORO—Winnsboro National Bank; no Pres. in place of G. H. McMaster.

SOUTH DAKOTA.

CLARK—First National Bank; H. C. Bockoven, Pres. in place of Fred. Ware.

HOT SPRINGS—Merchants' State Bank; E. S. Kelley, Pres. in place of David Bennison.

TENNESSEE.

BRISTOL—National Bank of Bristol; no Vice-Pres. in place of Jno. H. Caldwell.

RIPLEY—Ripley Bank; W. L. Neel, Cashier.

UNION CITY—Commercial Bank; Jno. T. Walker, Pres.; C. W. Miles, Vice-Pres.; A. F. Thomasson, Cashier; J. H. Faircloth, Asst. Cashier.

TEXAS.

AMARILLO—First National Bank; H. R. Morrow, Cashier in place of Walter Davis.

BONHAM—First National Bank; Geo. A. Preston, 2d Vice-Pres.; D. W. Sweeney, Asst. Cashier in place of J. A. Abernathy; J. A. Abernathy, 2d Asst. Cashier.

BROWNWOOD—Brownwood National Bank; J. C. Weakley, Pres. in place of T. C. Yantis; Arthur Low, Vice-Pres. in place of J. C. Weakley; T. C. Yantis, Cashier in place of F. W. Henderson.

COLEMAN—First National Bank; J. H. Babington, Asst. Cashier.

DECATUR—Wise County National Bank; C. W. Martin, Vice-Pres. in place of J. Ullman.

FORT WORTH—Imboden Bros. & Co.; capital, $16,000; A. D. Goodenough, Pres.; J. D. Imboden, Jr., Cashier; L. L. Howes, Sec.; L. B. Imboden, Gen. Manager.

GAINESVILLE—Red River National Bank; J. L. Patrick, Vice-Pres. in place of J. F. McMurray.

HILLSBORO—Farmers' National Bank: Thos. Ivy, Vice-Pres. in place of H. T. Ivy.

MASON—First National Bank; J. D. Beck, Vice-Pres. in place of D. Doole; no 2d Vice-Pres. in place of J. D. Beck.

SAN ANGELO—Concho National Bank; Geo. E. Webb. Pres. in place of W. H. Godair; C. H. Powell, Cashier in place of George E. Webb; no Asst. Cashier in place of C. H. Powell.

WILLS POINT—First National Bank; W. E. Easterwood, Vice-Pres.; W. H. Powell, Asst. Cashier.

WOLFE CITY—Wolfe City National Bank; Memory Wingo, Asst. Cashier.

UTAH.

SALT LAKE CITY—National Bank of the Republic; E. O. Gates, Asst. Cashier.—Salt Lake City Clearing-House; J. E. Jennings, Manager.

VERMONT.

BETHEL—National White River Bank; Wm. B. C. Stickey, Pres. in place of D. C. Denison; Albert A. Brooks, Vice-Pres.; C. A. Davis, Cashier in place of M. Sylvester.

VIRGINIA.

DANVILLE—Planters' National Bank; H. M. Victor, Cashier in place of W. J. Fowlkes; W. J. Fowlkes, Asst. Cashier.

MOUNT JACKSON—Mount Jackson National Bank; Charles Wellard, Asst. Cashier in place of J. L. Brenaman.

RICHMOND—Merchants' National Bank; F. M. Wise, Acting Cashier.

WASHINGTON.

PULLMAN—First National Bank; P. W. Chapman, Asst. Cashier.

SNOHOMISH—Snohomish Nat. Bank; J. D. Barrett, Pres. in place of E. C. Ferguson.

VANCOUVER—Commercial Bank; Amos F. Shaw, Pres. in place of J. R. Wintler, resigned.

WEST VIRGINIA.

BLUEFIELD—First National Bank; W. C. Pollock, Cashier in place of Geo. C. Pollock.

CHARLESTON—Kanawha Valley Bank; Jno. L. Dickinson, Cashier in place of R. T. Oney.

CLARKSBURG—Merchants' National Bank of

West Virginia: S. R. Harrison, Asst. Cashier in place of Lee Haymond; no 2d Asst. Cashier in place of S. R. Harrison.

WISCONSIN.

SPARTA—Monroe County Bank; A. W. Barney, Cashier.

WASHBURN—Northern State Bank; O. P. Swanby, Cashier in place of E. Gifford.

WAUKESHA—National Exchange Bank: S. D. James, Pres. in place of R. M. Jamison.

CANADA.

ONTARIO.

BRADFORD—Standard Bank; John Elliott, manager.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALABAMA.

GREENVILLE—Exchange Bank.

CALIFORNIA.

RIVERSIDE—Riverside Savings and Loan Association; in voluntary liquidation.

COLORADO.

DENVER—State National Bank; in hands of Receiver Aug. 24, 1895; restored to solvency Feb. 1, 1896, and now in voluntary liquidation.

DISTRICT OF COLUMBIA.

WASHINGTON—Northeast Savings and Deposit Bank; in hands of Thomas P. Woodward, Receiver.

GEORGIA.

ELLAVILLE—Planters' Bank.

ILLINOIS.

MOMENCE—W. M. Durham.

SHERRARD—Bank of Sherrard.

INDIANA.

CONNERSVILLE—Citizens' Bank (J. N. Huston): assigned Feb. 5.

IOWA.

DES MOINES—Bank of Commerce; closed Jan. 14.

KANSAS.

HUMBOLDT—First National Bank.

OBERLIN—Oberlin Loan and Trust Co.

VALLEY FALLS—Delaware Bank; closed Feb. 7.

MASSACHUSETTS.

BOSTON—Geo. H. Stayner & Co.; suspended Jan. 31.

MILLIS—Millis Savings Bank; in hands of G. W. Miller, Receiver.

MINNESOTA.

LAKE BENTON—Matthew's Bank.

MINNEAPOLIS—Irish-American Bank.—City Bank; in hands of David C. Bell, Receiver.

MISSISSIPPI.

CLARKSDALE—Clarksdale Bank and Trust Co.; partially assigned to Walter P. Holland, Jan. 24.

MISSOURI.

EAST LYNNE—W. H. Young.

NEWMARKET—Bank of Newmarket.

MONTANA.

GREAT FALLS—Security Bank.

NEBRASKA.

BRAYTON—Commercial Bank.

GREELEY—Exchange Bank.

GRAND ISLAND—Bank of Commerce; closed Jan. 20.

LINCOLN—Lincoln Savings Bank and Safe Deposit Co.; John E. Hill, Receiver.

OGALLALA—Bank of Ogallala.

OMAHA—Blue Springs Bank.

PLATTE CENTER—Farm. and Merchants' Bk.

SCOTIA—Greeley County Bank.

STRATTON—Bank of Stratton.

WAUNETA—State Bank.

NEW HAMPSHIRE.

KEENE—Keene Guaranty Savings Bank; in liquidation.

NEW YORK.

ROME—Fort Stanwix National Bank; closed Jan. 29.

SOMERS—Farmers' and Drovers' National Bank; in voluntary liquidation by resolution to take effect Jan. 15.

OHIO.

COLUMBUS—Fifth Avenue Savings Bank; in hands of Receiver.

PORTSMOUTH—Farmers' National Bank.

SOUTH CAROLINA.

BATESBURG—Jno. H. Huiet; assigned to P. D. Traywick.

DENMARK—People's Bank.

SOUTH DAKOTA.

CANTON—National Bank of Canton; in voluntary liquidation to take effect Feb. 1.

TEXAS.

TEXARKANA—Inter-State National Bank; in voluntary liquidation by resolution of Jan. 15.

WISCONSIN.

PORT WASHINGTON — German - American Bank.

CANADA.

ONTARIO.

SUTTON—Miller & Bourchier.

WINGHAM—Halstead & Scott.

INVESTMENT NEWS.

New Securities.

—Elmira, N. Y., has been authorized by the Legislature to issue bonds to the extent of $20,000 for fire department building.

Mount Pleasant, Mich., has decided to issue $9,000 of ten year, 5 per cent. refunding bonds.

—The Chester (Pa.) Electric Light Co. will issue $65,000 in bonds to pay for a new building.

—Spokane, Washington, will receive bids until March 2 for the purchase of $350,000 5 per cent. water-works bonds. Maturity of the bonds will be in installments of $30,000, $35,000 and $40,000 yearly, in several respective periods, from 1907–16. Particulars in regard to the issue may be had from the City Comptroller, Geo. A. Liebes.

—Billings, Montana, will sell at public auction on March 2, $25,000 6 per cent. bonds, issued to refund outstanding city warrants. Interest is payable semi-annually, and the principal will mature at the rate of $1,000 yearly from March 1, 1900 to March 1, 1915, and $9,000 on March 1, 1916.

—Columbus, Wis., will receive bids until March 2 for the purchase of $25,000 5 per cent. water-works bonds to mature in twenty years. G. E. Linck, City Clerk, may be addressed.

—Greenville, Miss., is offering $65,000 6 per cent. twenty-year water-works bonds at private sale.

Proposed Issues.

—A bill has passed the New Mexico Legislature providing for bond issues as follows: $75,000 for a capitol building at Santa Fe; $30,000 for insane asylum at Las Vegas; $15,000 for the Agricultural College, Las Cruces; $16,000 for the Military School, Roswell, and $10,000 each for normal schools at Las Vegas and Silver City.

—Warren, Pa., votes Feb. 18 on the question of issuing $100,000 water bonds.

—Malden, Mass., is asking authority of the Legislature to issue $650,000 sewer bonds.

—Norfolk, Va., contemplates issuing $150,000 of sewer bonds.

—Lockport, N. Y., will probably issue $50,000 electric light bonds.

—A bill has been presented to the Ohio Legislature authorizing the refunding until 1902 of $500,000 of permanent debt and $250,000 of the temporary loan of 1893.

—A bill has been introduced in the Legislature providing for an issue of $80,000 refunding bonds to take up outstanding indebtedness of Zanesville, Ohio.

—Schenectady, N. Y., wants to issue $300,000 of street improvement bonds.

—The Legislature has been petitioned for authority to issue $18,000 bonds for the completion of Memorial Building at Newark, Ohio.

Securities Sold.

—The Lamprecht Bros. Co., Cleveland, has bought $208,042 of Minneapolis water-works bonds.

—The South Bend (Ind.) National Bank has bought $25,000 water-works bonds of that city at par.

—S. A. Wright, Westfield, N. Y., has purchased $20,000 Le Sueur, Minn., water-works bonds, paying $250 premium.

Notes.

—January sales of municipal bonds exceeded $6,500,000.

—Railway gross earnings for January compare with those of the same month of last year as follows: Great Northern, $1,112,481; increase, $230,542. Illinois Central, $1,805,432; increase, $196,276. New York Central, $3,477,966; increase, $327,257.

—"American Investments" notes the case of an investor at Jeffersonville, Ind., who had $323,464 in bank stocks out of a total of $356,622, which it regards as an unusual preference for this class of investments.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, February 6, 1896.

A FOURTH BOND ISSUE by the Government in the short period of two years is an event of sufficient importance to dwarf any ordinary occurrence in the financial world. It was apparent some time ago that to protect its gold reserve the Government would be compelled to resort to the old remedy of issuing bonds, although that plan had been tried three times and had three times failed. It appears to have been the desire, if not the intention, of the Administration to negotiate another loan with the syndidate which had so ably handled the loan of February. 1895, but adverse criticism and an outcry for a "popular loan" probably caused the plan to be changed, for on January 6 a notice was published by the Secretary of the Treasury that proposals for $100,000,000 4 per cent. 30-year bonds, antedated one year, would be received on February 5.

The success of the loan was assured very soon after the notice was issued, and the opening of the bids revealed the fact that it had been oversubscribed nearly five times. The entire issue will no doubt be placed at a price exceeding 110, and which may average 111. The price realized by the Government on the issue of a year ago was about 104½, and those bonds were subsequently sold at 112¼, and were quoted in the market at 119 @ 120. Should the Government secure an average price of 111 for the new issue the loan will realize to it $111,000,000.

The record of the recent issues of bonds by the Government is shown in the following statement:

	Amount.	*Price.*	*Amount realized.*
February, 1894—5 per cent. 10 year bonds	$50,000,000	117.223	$59,000,000
November, 1894—5 per cent. 10 year bonds	50,000,000	117.077	58,500,000
February, 1895—4 per cent. 30 year bonds	62,315,400	104.490	65,000,000
February, 1896—4 per cent. 30 year bonds	100,000,000	111	111,000,000
Total	$262,315,400	....	$293,500,000

The bonded debt since January 1, 1894, when the new bonds are issued, will have been increased $262,000,000 and the annual interest charge $11,500,000. The purpose of the bond issues has been to establish and maintain a gold reserve of $100,000,000 in the Treasury. The first issue kept the reserve at that point just three months, the second issue only one month, and the third issue three months. The gold reserve now is less than $48,000,000, nearly $18,000,000 less than when the first $50,000,000 of bonds were sold, $10,000,000 less than when the second $50,000,000 were sold, and only $7,000,000 more than when the syndicate loan of $62,000,000 was contracted for.

The cash balance in the Treasury has, however, been increased as the result of these several loans. The Treasury had a balance of only $84,000,000 in February, 1894. It was $99,000,000 in November, 1894, $144,000,000 in February, 1895, and $170,000,000 at the present time. The Government has no pressing need of money just now, although its revenues are still less than its expenditures, but it does require an accretion to its stock of gold if the drain upon the Treasury is to continue.

The New York banks are interested in the present attempt of the Government to attract more gold to its Treasury vaults, as on each previous occasion their stock of specie has been drawn down as a result of the bond issue. After the first issue the specie reserve in the clearing-house banks of this city fell from $129,000,000 to $97,000,000, after the second issue from $96,000,000 to $59,000,000, and after the third issue from $82,000,000 to $64,000,000. Those banks now have $76,000,000 of specie, or less than they held prior to either of the three former loans. The source from which is to be drawn the gold that is to replenish the reserves of the Treasury is somewhat problematical, but a part of the supply will undoubtedly come from the banks.

The coincident outward and import movement of gold during the month was one of the indications of the complex financial situation. Gold was shipped to Europe only to be returned on the ship which carried it away, and $1,000,000 of gold sent to this country almost at the very time other gold was being exported, lay for a time in the treasure-room of the St. Paul while that vessel lay stranded on the sands of the New Jersey coast. The Government bond issue was attracting gold this way while other influences that have been in operation for some time past were causing gold to be exported. Some $11,000,000 was exported from New York last month, but $7,000,000 arrived here, making a loss of $4,000,000 by export.

At no previous time in the history of the country have the exports of gold been as large as in the past few years. Twice in succession have the year's gross exports been in excess of $100,000,000. Last year the exports were approximately $105,000,000, and in 1894 they fell but little short of $102,000,000. In the two years we imported $56,000,000, more than $34,000,000 of which was in 1895, leaving the loss in gold since January 1, 1894, $151,000,000. In the past five years the United States has exported net $251,000,000 of gold, or considerably more than sufficient to exhaust the surplus production of our gold-producing mines.

A careful examination of the foreign trade statistics for years past will disclose no reason for the extraordinary gold shipments. In no recent period, excluding the five years prior to 1892, have our net exports of merchandise averaged annually as much as they have since 1890. Even when we were importing a large excess of merchandise, as was the case for several years prior to 1876, the annual net exports of gold were very much less than during the last five years. We have divided the past twenty-six years into five periods, during which the merchandise movement presented certain distinctive features, and in the following table show the net movement both of specie and gold for those periods:

Period.	Net Movement of	
	Merchandise.	*Gold.*
1870 to 1875—six years	Imp., $369,400,000	Exp., $219,000,000
1876 to 1881—six years	Exp., 1,216,400,000	Imp., 190,000,000
1882 to 1885—four years	" 343,800,000	Exp., 10,000,000
1886 to 1890—five years	" 113,700,000	" 30,600,000
1891 to 1895—five years	" 521,300,000	" 251,000,000

In the first period, 1870-5, we imported annually an average of $61,000,000 of merchandise, and exported only about $36,000,000 of gold per annum. During that period the country was getting in debt, and large investments were being made in American enterprises and securities for foreign account. In the second period, 1876-81, the country was paying debts by merchandise exports which averaged $203,000,000 per annum, and we drew gold from abroad at the rate of $32,000 per annum. In the third period, 1882-5, we exported $57,000,000 of merchandise and less than $2,000,000,000 of gold per annum, and increased our indebtedness abroad. From 1886 to 1890 our exports of merchandise averaged less than $23,000,000 per annum, and this movement was supplemented by exports of gold at the rate of $6,000,000 annually. Since 1890 exports of merchandise have averaged $104,000,000 per annum, and we have sent away beside $50,000,000 of gold each year. For this condition there is really no parallel in the previous twenty-one years, and the explanation is to be found in the break down in credit here and the financial disasters abroad, of which the Baring failure is only a single instance.

The aggregate net balances, including merchandise, gold and silver, for the periods mentioned, and the average annual balances are shown in the following table:

Period.	*Aggregate Balance.*	*Average Annual Balance.*
1870-1875	Imp., $26,000,000	$4,300,000
1876-1881	Exp., 1,074,000,000	179,000,000
1882-1885	Exp., 403,000,000	100,750,000
1886-1890	Exp., 204,000,000	40,800,000
1891-1895	Exp., 874,000,000	174,800,000

The table shows that for the past five years this country has been parting with its merchandise and specie at a rate almost equal to that of the period from 1876 to 1885, when prosperity was even more pronounced than was the depression of the last few years.

The falling off in value of exports of leading domestic products last year as compared with previous years has been very marked, although the comparison with 1894 is somewhat improved by the higher prices ruling for some of the staples. Cotton exports last year were valued at about $190,000,000, a decrease of $10,-500,000 from the total for the previous year, but a loss of $87,000,000 compared with 1891. The exports of breadstuffs last year aggregated nearly $125,000,000, or within $800,000 of the total for 1894. In 1892, however, the exports were $248,-000,000, or nearly double last year's. The exports of provisions were $132,000,000 against $141,000.000 in 1894, and of petroleum $57,000,000 against $41,000,000.

The course of legislation at Washington in the past week leaves little hope for any action by Congress that will relieve the financial situation. The bond bill which passed the House has been transformed into a free silver bill by the Senate by a vote of 42 against 35. The measure now calls for the coinage of silver dollars free and unlimited for the benefit of the silver bullion owners, the coinage of the seigniorage on bullion now in the Treasury, and the immediate issue of silver certificates to represent such seigniorage pending its coinage. This would involve an inflation of about $100,000,000 as soon as the printing presses of the Government could complete the work. The bill also provides for the redemption of "greenbacks" and Treasury notes of 1890 with gold coin or standard silver dollars, which means the latter. There is no chance of the measure passing the House, but the silver majority in the Senate is likely to obstruct every attempt at financial legislation which does not point toward free silver.

THE BUSINESS SITUATION.—There have been no developments of importance in the business situation. Bank clearings are generally increasing in nearly all the the cities, although the gains in the aggaegate are small. The earnings of the railroads are also increasing and some of the companies have increased their dividends. The full returns of the railroads for the year 1895 are expected to show an increase in gross earnings of at least $60,000,000, equal to about 40 per cent. of the decrease reported in the previous year.

The anthracite coal companies during the past month have entered into an arrangement the effect of which will be to limit the output and distribute equitably among them the tonnage that is produced. Last year the anthracite production was 46,500,000 tons, an increase of 5,000,000 tons compared with 1894 and 3,500,000 tons in excess of the highest previous record. A difference of only 50 cents a ton in the price of coal means a great deal to the producer, and for a very long time past the coal trade has been in an unhealthy condition. The attempt to regulate it, which is not a new thing by any means, is believed to be possible of success now.

In one industry there has been a cutting down of the pace which has become altogether too rapid. In the latter part of last year the production of iron had reached the highest point ever known. On November 1 the output was at the rate of 217,306 tons per week or more than 11,000,000 tons per annum. The output for the last six months of 1895 was 5,358,750 tons, an aggregate never before recorded in any half-year. For the year the total was 9,446,308 tons, beating the record of the banner year 1890 by 240,000 tons. Production, however, outstripped consumption, and there has been a shutting down of furnaces. The weekly output on January 1 had been reduced to 207,481 tons, while a further reduction has occurred since the beginning of the year.

THE MONEY MARKET.—There has been a good supply of money on call during the month at rates ranging from 2 to 6 per cent. with the average about 4 per cent. The accumulation of money in anticipation of the Government bond issue has tended to make call money easy while the offerings of time money until late in the month were limited. Practically nothing is being done in time loans under ninety days, and from that to 4 months 6 per cent. is the usual rate, with some gold loans reported at 5 per cent. Commercial paper has not been in much demand and high rates have been obtained for first-class names. The banks have done considerable rediscounting of this class of paper for Eastern banks, which presumably have been helping their customers to prepare for bond subscriptions. At the close time money on Stock Exchange collateral was quoted at 6 per cent. for all periods from 90 days to 6 months. For commercial paper the rates are 6 per cent. for 60 to 90 days endorsed bills receivable, 6 per cent. for 4 months commission house names, 6 @ 7 per cent. for prime 4 to 6 months single names, and 7 @ 9 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	Sept. 1.	Oct. 1.	Nov. 1.	Dec 1.	Jan. 1.	Feb. 1.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Call loans, bankers' balances	1	1½–2	2 –2½	2 –2½	4 –30	3 –6
Call loans, banks and trust companies	1	2	2 –2½	2 –2½	6	6
Brokers' loans on collateral, 30 to 60 days	1½–2	2 –2½	2 –2½	2 –2½	6	....
Brokers' loans on collateral, 90 days to 4 months	2½	3 –3½	2½–3	2½–3	6	5½–6
Brokers' loans on collateral, 5 to 7 months	2¾–3	3½–4	3½–4	3½–4	6	6
Commercial paper, endorsed bills receivable, 60 to 90 days	3½–3¾	4½–4¾	4½	3¾–4	6	6
Commercial paper prime single names, 4 to 6 months	4 –4¾	4½–5½	4½–5½	4 –5	6 –7	6 –7
Commercial paper, good single names, 4 to 6 months	5 –6	5½–7	6 –7	5 –6	7 –9	7 –9

MONEY RATES ABROAD.—The political excitement abroad has been considerably allayed and the feeling in European financial circles has very much improved. It is confidently believed that there will be no "trouble" between the United States and England over the Venezuela boundary question, and the anticipated complications between Great Britain and Germany concerning the uprising in the Transvaal have not taken shape. The large accumulations of money in the European banks are causing rates to decline.

EUROPEAN BANKS.—The Bank of England gained about $17,000,000 of gold last month, and the Bank of Germany $7,000,000, while the Bank of France lost $8,000,000. The 2 per cent. rate of discount is still maintained by the Bank of England, and on February the 22d the second anniversary of the making of that rate may be celebrated. Two years ago the ratio of reserve to liabilities was about 42 per cent. It is now in excess of 60 per cent., and the prospect of an advance in the rate is not imminent.

Bank of England Statement and London Markets.

	Jan. 2, 1895.	*Nov. 13, 1895.*	*Dec. 18, 1895.*	*Jan. 15, 1896.*
Circulation (exc. b'k post bills)	£25,918,775	£25,907,965	£25,720,120	£25,780,000
Public deposits	6,598,906	5,375,440	8,578,260	8,520,976
Other deposits	38,198,631	49,237,697	50,643,907	52,201,850
Government securities	14,689,099	14,836,525	14,836,249	14,682,555
Other securities	24,025,528	25,734,723	26,482,785	27,020,712
Reserve of notes and coin	23,972,304	31,839,808	35,656,415	37,072,703
Coin and bullion	33,091,079	40,947,768	44,576,535	46,052,703
Reserve to liabilities	53⅝%	58⅛%	60 1/16%	60⅞%
Bank rate of discount	2%	2%	2%	2%
Market rate, 3 months' bills	⅝%	1¼@1⅜%	11/16%	1%
Price of Consols (2¾ per cents.)	103 13/16	106⅝	106⅞	107⅜
Price of silver per ounce	27 7/16d.	30 11/16d.	30⅝d.	30¾d.
Average price of wheat	20s. 5d.	26s. 4d.	24s. 3d.	25s. 4d.

Gold and Silver in the European Banks.

	January 3, 1895.		*January 2, 1896.*		*January 30, 1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£33,091,079	....	£44,960,056	....	£48,314,279	....
France	82,770,141	£49,423,851	78,010,739	£49,385,202	77,376,890	£49,441,827
Germany	38,082,610	12,679,540	31,085,775	13,312,475	32,574,150	13,960,350
Austro-Hungary	15,161,000	13,991,000	24,402,000	12,775,000	24,972,000	12,692,000
Spain	8,004,000	11,020,000	8,004,000	10,250,000	8,004,000	10,250,000
Netherlands	4,069,000	6,888,000	3,583,000	6,847,000	3,126,000	6,860,000
Nat. Belgium	3,453,333	1,726,667	2,663,333	1,331,667	2,713,333	1,356,667
Totals	£184,601,163	£95,729,058	£192,708,903	£93,901,344	£197,080,652	£94,560,844

Silver.—In the silver market in London prices advanced until the middle of the month, when fears of silver legislation by the United States caused a reaction. The price advanced from 30 9-16d per ounce to 30⅞d, and closed at 30¾d on January 31st. The following table shows the range in the London market during the past three years :

Monthly Range of Silver in London—1894, 1895, 1896.

Month.	*1894.*		*1895.*		*1896.*		Month.	*1894.*		*1895.*		*1896.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	31¾	30½	27 7/16	27 3/16	30⅛	30⅞	July	28 11/16	28⅞	30⅝	30¼		
February	30 11/16	27½	27 11/16	27¼			August	30½	28 11/16	30 3/16	30¼		
March	27⅝	27	30¼	27⅝			Septemb'r	30¼	29 3/16	30 9/16	30 7/16		
April	29⅞	29⅛	30⅞	29⅞			October	29 9/16	28 11/16	31⅝	30⅝		
May	29¼	28 1/16	30⅞	30 3/16			Novemb'r	29 3/16	28⅝	31	30⅝		
June	28 9/16	28 3/16	30 11/16	30⅛			Decemb'r	28½	27 3/16	30 11/16	30		

Money Rates in Foreign Markets.

	Aug. 16.	*Sept. 13.*	*Oct. 18.*	*Nov. 15.*	*Dec. 20.*	*Jan. 17.*
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	⅝	⅝	⅝	1¼—⅜	1¼—	1—1⅛
6 months bankers' drafts	⅞	¾—⅞	¾—⅞	1¼—⅜	⅞—1	1⅛—1¼
Loans—Day to day	½	½	½	½	½	½
Paris, open market rates	⅞	1⅛	1¾	1⅞	1¾	1⅝
Berlin, "	1½	2⅜	2⅞	3	3¼	3⅛
Hamburg, "	1⅝	2¼	2¾	3	3⅜	3⅛
Frankfort, "	1½	2¼	2⅞	3	3½	3¼
Amsterdam, "	1¼	1⅛	1⅞	2	1⅞	2½
Vienna, "	3⅞	4½	5	4¾	4⅞	3⅞
St. Petersburg, "	5½	5	5	6½	6½	6½
Madrid, "	5	5	5	5	4½	4½
Copenhagen, "	3½	3½	3½	3½	3½	3½

Foreign Exchange.—Rates for sterling exchange are slightly lower than they were a month ago. The announcement that the Government would not place the loan with a syndicate affected the sterling market, as it was expected that the syndicate would draw upon Europe for large amounts of gold, and rates had advanced in anticipation of that event. A premium of ⅜@⅝ per cent. has been maintained on gold coin, and late in the month gold has been imported. The following table shows the condition of foreign exchange markets:

Foreign Exchange.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
Jan. 4	4.87¾ @ 4.88	4.89¼ @ 4.89½	4.90 @ 4.90¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 11	4.87½ @ 4.87¾	4.89 @ 4.89¼	4.89½ @ 4.89¾	4.87 @ 4.87¼	4.86½ @ 4.86¾
" 18	4.87½ @ 4.87¾	4.89 @ 4.89¼	4.89½ @ 4.89¾	4.87 @ 4.87¼	4.86½ @ 4.86¾
" 25	4.87¾ @ 4.88	4.89 @ 4.89¼	4.89¼ @ 4.89½	4.87¼ @ 4.87½	4.86¾ @ 4.87
Feb. 1	4.87½ @ 4.87¾	4.88½ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87¼	4.86½ @ 4.86¾

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Sterling Bankers—60 days	4.87¼— ½	4.87½— ¾	4.87¾—	4.87½— ¾	4.87½— ¾
" " Sight	4.88¼— ⅜	4.88½— ¾	4.89 — ¼	4.88¾— 9	4.88½— ¾
" " Cables	4.88¾— 9	4.88¾— 9	4.89¼— ½	4.89½— ¾	4.88¾— 9
" Commercial long	4.86½— 7	4.87 — ⅛	4.86¾— 7⅛	4.86¾— 7¼	4.87 — ¼
" Docu'tary for paym't.	4.86¾— 7	4.86¾— 7	4.86¾— 7	4.86½— 7	4.86½— ¾
Paris—Cable transfers	5.16⅞— ¼	5.15⅝—	5.15⅝— 1/16	5.15⅝— 1/16	5.15⅝—
" Bankers' 60 days	5.18¾— ⅛	5.18⅛— 7½	5.17½—	5.18⅛— 7½	5.18⅛— 7½
" Bankers' sight	5.17½— 6⅞	5.16¼— 5⅝	5.15⅝—	5.16¼— 5⅝	5.16¼— 5⅝
Antwerp—Commercial 60 days.	5.20⅝—20	5.20 — 9⅝	5.20 —19⅝	5.20 —19⅜	5.20 —19⅜
Swiss—Bankers' sight	5.17½— 6⅞	5.15⅝—	5.16¼— ⅝	5.16⅞—	5.17½— 6⅞
Berlin—Bankers' 60 days	95¼— 5/16	95 3/16— ¼	95 — 1/16	95 1/16— ⅛	95 1/16— ⅛
" Bankers' sight	95¾— 13/16	95⅝— 11/16	95 9/16— ⅝	95 11/16— 13/16	95½— 9/16
Brussels—Bankers' sight	5.17½— 6⅞	5.16¼—	5.16¼—	5.16⅞— ¼	5.16⅞— ¼
Amsterdam—Bankers' sight	40¼— 5/16	40¼— 5/16	40¼— 5/16	40¼— 5/16	40 3/16— ¼
Kronors—Bankers' sight	27 1/16— ⅛	27 — 1/16	27 — 1/16	27 1/16— ⅛	27 — 1/16
Italian lire—sight	5.40 —35	5.44⅜—39⅜	5.55 —50	5.60 —50	5.65 —55

Money in the United States Treasury,—There was a decrease in the net cash in the Treasury last month of more than $8,000,000. More than $21,000,000 of cash went out of the Treasury, but nearly $13,000,000 of certificates and Treasury notes were redeemed, making the loss in net holdings as stated. The stock of gold in the Treasury was diminished $13,500,000 and about $15,000,000 of the old Treasury notes were reissued. The Treasury gained $4,000,000 in silver coin and $5,000,000 in Treasury notes of 1890, also $3,000,000 in National bank notes. The Treasury holdings of the various kinds of money are shown as follows:

Money in the United States Treasury.

	Jan. 1, 1895.	Dec. 1, 1895.	Jan. 1, 1896.	Feb. 1, 1896.
Gold coin	$91,879,020	$83,977,079	$83,878,392	$84,225,419
Gold bullion	47,727,364	45,590,866	29,820,815	15,467,938
Silver Dollars	364,537,659	364,528,596	364,068,702	366,659,953
Silver bullion	125,014,161	124,603,759	124,612,532	124,575,129
Subsidiary silver	14,483,636	13,032,387	12,764,321	14,186,737
United States notes	81,919,158	111,768,519	115,825,143	100,935,176
National bank notes	4,759,972	6,391,746	7,063,137	10,409,650
Total	$730,320,940	$749,892,952	$737,547,542	$716,460,002
Certificates and Treasury notes, 1890, outstanding	553,898,474	547,285,194	533,344,856	520,608,373
Net cash in Treasury	$176,422,466	$202,607,758	$204,202,686	$195,851,629

Money Supply and Circulation.—About $2,000,000 was added to the total stock of money in the country, $1,000,000 in gold and $1,000,000 in subsidiary silver. The amount of money in circulation increased $10,500,000, the gains being $14,500,000 in gold coin and nearly $15,000,000 in United States notes, partly offset by decreases of $2,500,000 in silver dollars, $4,500,000 in silver certificates, $5,500,000 in Treasury notes of 1890, $2,600,000 in currency certificates and $3,500,000 in National bank notes. The following tables show the amounts of money in the United States and in circulation on the dates mentioned :

Total Supply of Money in the United States.

	Jan. 1, 1895.	*Dec. 1, 1895.*	*Jan. 1, 1896.*	*Feb. 1, 1896.*
Gold coin	$577,[illegible]80,396	$564,229,183	$568,106,969	$583,488,105
Gold bullion	47,727,334	45,590,866	29,820,315	15,467,938
Silver dollars	422,426,749	423,289,309	423,289,629	423,289,629
Silver bullion	125,014,161	124,603,759	124,612,532	124,575,129
Subsidiary silver	77,155,722	78,448,506	77,182,006	78,573,872
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	213,960,598	213,716,973	213,496,547
Total	$1,802,991,068	$1,796,803,237	$1,783,409,410	$1,785,572,236

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

Money in Circulation in the United States.

	Jan. 1, 1895.	*Dec. 1, 1895.*	*Jan. 1, 1896.*	*Feb. 1, 1896.*
Gold coin	$485,501,376	$480,252,104	$484,728,547	$499,262,686
Silver dollars	57,889,090	58,760,713	59,205,927	56,629,676
Subsidiary silver	62,672,086	65,416,119	64,417,685	64,387,135
Gold certificates	5[illegible],361,909	50,233,979	49,936,439	49,847,849
Silver certificates	331,077,784	335,855,893	336,076,648	331,614,339
Treasury notes, Act July 14, 1890	122,453,781	115,260,322	115,726,769	110,221,185
United States notes	264,761,858	234,912,497	230,855,873	245,745,840
Currency certificates, Act June 8, 1872	47,005,000	45,935,000	31,605,000	28,925,000
National bank notes	201,845,738	207,568,852	206,653,836	203,086,897
Total	$1,626,568,622	$1,594,195,479	$1,579,206,724	$1,589,720,607
Population of United States	69,134,000	70,504,000	70,630,000	70,756,000
Circulation per capita	$23.52	$22.61	$22.36	$22.47

Coinage of the United States Mints.

	1895.		*1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
January	$3,698,300	$574,000	$12,914,600	$65,000
February	6,143,800	491,000		
March	2,866,102	573,537		
April	4,639,300	595,000		
May	4,163,938	440,503		
June	1,750,000	440,043		
July	2,910,000	277,000		
August	3,672,200	748,000		
September	7,543,573	473,167		
October	7,215,700	820,000		
November	6,916,300	190,169		
December	8,097,145	75,592		
Year	$59,616,357	$5,698,011	$12,914,600	$65,000

National Bank Circulation.—It may be that the circulation of the National banks may receive a new impetus from the coming issue of Government bonds, but the high price at which the price of the bonds is likely to rule makes it improbable, and there is the experience with the recent loans to support the conclusion that there will be no substantial increase in the volume of bank notes. Last month there was little change in the amount. There was $700,000 of circulation issued and

$900,000 retired, a decrease of $200,000. There was an increase in amount of bonds deposited to secure circulation of $600,000 and a decrease in the lawful money deposit of nearly $1,000,000.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	*June 30, 1895.*	*Dec. 31, 1895.*	*Jan. 31, 1896.*
Total amount outstanding	$206,513,653	$211,600,698	$213,627,821	$213,407,585
Circulation based on U. S. bonds	176,667,466	186,062,098	190,616,160	190,989,637
Circulation secured by lawful money	29,846,187	25,538,600	23,011,661	22,417,948
U. S. bonds to secure circulation:				
Four per cents. of 1895	....	10,465,500	14,329,000	14,849,500
Pacific RR. bonds, 6 per cent	12,977,000	12,378,000	11,249,000	10,792,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,850	22,466,750	22,505,000
" " 1907, 4 per cent	152,346,950	149,382,100	149,567,000	150,033,450
Five per cents. of 1894	8,625,350	12,896,850	14,883,350	14,475,350
Total	$196,707,700	$207,680,800	$212,495,100	$212,655,300

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $775,000; Pacific Railroad 6 per cents., $1,125,000; 2 per cents of 1891, $1,083,000; 4 per cents of 1907, $11,893,000; 5 per cents. of 1894, $532,000, a total of $15,408,000.

The circulation of National gold banks, not included in the above statement, is $88,962.

UNITED STATES PUBLIC DEBT.—The public debt statement for January shows an increase in the net debt, after deducting the cash in the Treasury, of nearly $6,000,000, or about $2,500,000 more than the deficit in revenues. The principal of the interest and non-interest bearing debt has undergone no change except a reduction in the bank note redemption account of about $700,000. The cash balance was reduced to $6,400,000, and the gold reserve fell off $18,400,000. The remaining cash balance shows a gain of $7,000,000. The net debt is $42,000,000 more than on January 1, 1895, and $80,000,000 in excess of the amount reported on January, 1, 1894. A comparative statement of the debt on the several dates named is given in the following table.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Jan. 1, 1896.*	*Feb. 1, 1896.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,631,750	559,634,000
Refunding certificates, 4 per cent	64,110	56,480	50,310	48,920
Loan of 1904, 5 per cent	....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	....	....	62,315,400	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$747,361,960	$747,362,820
Debt on which interest has ceased	1,913,530	1,825,800	1,674,510	
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	23,015,909	29,615,450	22,659,734	21,973,653
Fractional currency	6,900,505	6,896,032	6,893,394	6,892,489
Total non-interest bearing debt	$376,653,077	$383,247,345	$376,288,992	$375,602,005
Total interest and non-interest debt.	963,605,917	1,064,241,275	1,125,325,462	1,124,638,015
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	50,099,889	49,978,989
Silver "	334,584,504	336,924,504	345,702,504	345,994,504
Certificates of deposit	39,085,000	48,965,000	34,450,000	29,245,000
Treasury notes of 1890	153,160,151	150,823,731	137,771,280	137,324,280
Total certificates and notes	$604,317,424	$590,134,104	$568,023,673	$562,542,773
Aggregate debt	1,567,923,341	1,654,375,379	1,693,349,135	1,687,180,788
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	787,578,447	774,553,725
Demand liabilities	647,239,146	629,416,709	609,551,247	602,961,947
Balance	$90,375,555	$153,337,580	$178,027,200	$171,591,778
Gold reserve	80,891,600	86,244,445	63,262,268	49,845,507
Net cash balance	9,483,955	67,093,135	114,764,932	121,746,271
Total	$90,375,555	$153,337,580	$178,027,200	$171,591,778
Total debt, less cash in the Treasury.	873,230,362	910,903,695	947,298,262	953,046,237

Government Revenues and Disbursements.—The Treasury deficit in January was $3,459,000, a very much smaller sum than was reasonably anticipated. The interest payments were large last month—$7,195,000—and will not be as much again until next July. That the Treasury was enabled to make so good a showing caused some surprise. A year ago there was a deficit of $6,719,000 in January, and the revenues this year were only $1,400,000 more than then. The customs receipts were $1,000,000 less than in January, 1895, but internal revenue receipts increased $2,000,000. The improvement in the Government finances is to be found in decreased expenditures as well as in increased revenues. Compared with the corresponding month of last year there was a decrease in disbursements of $1,600,000, most of which was in the civil and miscellaneous list.

United States Treasury Receipts and Expenditures.

Receipts. Source.	January, 1896.	Since July 1, 1895.	Expenditures. Source.	January, 1896.	Since July 1, 1895.
Customs	$16,380,796	$98,722,070	Civil and mis	$8,718,590	$53,652,027
Internal revenue	11,041,401	87,925,866	War	3,613,440	34,110,462
Miscellaneous	1,815,473	10,157,788	Navy	2,350,300	15,891,791
			Indians	839,200	6,529,384
			Pensions	9,960,000	81,238,128
Total	$29,237,670	$196,805,724	Interest	7,195,300	24,237,800
Excess of expenditures	$3,459,160	$18,853,867	Total	$32,696,830	$215,659,591

United States Treasury Cash Resources.

	Oct. 31.	Nov. 30.	Dec. 31.	Jan. 31.
Net gold	$93,079,204	$81,132,128	$63,875,948	$50,109,613
Net silver	15,348,817	13,966,611	14,295,626	21,876,070
U. S. notes	50,506,399	64,102,333	83,646,820	73,800,863
Miscellaneous assets (less current liabilities)	10,171,833	5,472,899	980,949	19,742,721
Deposits in National banks	14,825,207	14,557,464	14,293,710	14,492,062
Available cash balance	$183,931,461	$179,231,436	$177,093,054	$180,021,829

United States Government Receipts and Expenditures and Net Gold in the Treasury.

Month.	1895. Receipts.	1895. Expenditures.	1895. Net Gold in Treasury.	1896. Receipts.	1896. Expenditures.	1896. Net Gold in Treasury.
January	$27,804,400	$34,523,447	$44,705,967	$29,237,670	$32,696,830	*$50,109,613
February	22,888,057	25,696,035	87,085,511			
March	25,470,576	25,716,957	90,463,307			
April	24,247,836	32,990,676	91,247,144			
May	25,272,078	28,558,214	99,151,409			
June	25,615,474	21,683,029	107,512,362			
July	29,069,698	38,548,064	107,236,487			
August	28,952,696	32,588,185	100,329,837			
September	27,549,678	24,320,482	92,911,974			
October	27,901,748	34,503,425	92,943,180			
November	25,986,503	27,199,283	79,333,966			
December	26,288,938	25,814,317	*63,262,268			

* This balance as reported in the Treasury sheet on the last day of the month.

Foreign Trade Movements.—The Government has made its report of the exports and imports of merchandise and specie for the final month and full year of 1895. The exports of merchandise in December show a considerable increase, aggregating $92,500,000, an increase of $5,300,000 over November, and $7,600,000 over December, 1894. The imports were $62,207,000, an increase of $72,000 over the previous year. The country exported net $30,000,000 of merchandise, an increase of $7,600,000 over December, 1894. The gold exports in the month were $14,170,000, an increase of $4,700,000 over 1894, and the silver exports $4,289,000, an increase of $$1,300,000. For the year the exports of merchandise were $824,897,000, the smallest in six years; the imports were $801,627,000, an increase of $125,000,000 over 1894, and the net exports were $23,270,000, against $148,729,000 in 1894. The net exports of gold coin and bullion were $72,066,000, but $1,479,000 of gold ore was imported, making the net loss of gold $70,587,000. The exports of silver coin and bullion were $42,560,000, but imports of $12,242,000 silver ore reduces this balance to $30,318,000. The net exports of gold were about $10,000,000 less than in 1894, and the net exports of silver $700,000 more than the previous year. The following table shows the movements of merchandise, gold and silver, for the month and twelve months ended December 31, for the past six years:

Exports and Imports of United States.

Month of December.	Merchandise.			Gold Balance.	Silver Balance.
	Exports.	Imports.	Balance.		
1890	$98,451,752	$60,802,331	Exp., $37,649,421	Imp., $5,400,659	Exp., $949,860
1891	119,935,896	69,448,023	" 50,487,873	" 5,764,350	" 754,371
1892	87,545,818	65,126,356	" 22,419,462	Exp., 11,339,189	" 2,885,668
1893	93,551,729	49,924,867	" 43,626,862	" 1,908,300	" 4,313,663
1894	84,876,846	62,135,431	" 22,741,415	" 9,424,439	" 2,903,278
1895	92,565,000	62,207,000	" 30,358,000	" 14,170,000	" 4,289,000
Twelve Months.					
1890	857,502,548	823,397,726	Exp., 34,104,822	Exp., 3,832,984	Exp., 4,113,670
1891	970,509,646	828,320,943	" 142,188,703	" 34,116,471	" 9,500,129
1892	938,420,660	840,930,955	" 97,489,705	" 59,081,110	" 14,249,582
1893	876,108,781	776,248,924	" 99,859,857	" 7,013,431	" 28,013,917
1894	825,102,248	676,312,941	" 148,789,307	" 81,212,363	" 37,219,797
1895	824,896,522	801,626,638	" 23,269,884	" 72,066,000	" 42,560,000

Gold Movements.—The net exports and imports of gold for each month in the past four years are shown in the following table:

Gold Movement for Four Years.

	1892–1893.	1893–1894.	1894–1895.	1895–1896.
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067
August	" 5,716,699	" 40,622,529	" 1,985,303	" 15,133,175
September	" 2,324,127	" 5,242,083	Imp., 418,118	" 16,674,609
October	Imp., 2,634,080	" 1,072,919	" 519,851	" 76,857
November	" 1,438,565	" 4,139,832	" 1,507,388	" 13,468,188
December	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439	" 15,481,000
January	" 12,213,553	" 573,790	" 24,696,489	
February	" 12,988,068	" 1,068,335	Imp., 4,067,003	
March	" 1,504,991	" 2,929,241	" 4,120,290	
April	" 18,344,979	" 9,402,110	" 2,029,761	
May	" 15,205,760	" 23,124,058	" 3,271,198	
June	" 1,701,544	" 22,376,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4.528.942	Exp., $30,984,449	Exp., $64,129,896

Coin and Bullion Quotations.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

Foreign and Domestic Coin and Bullion—Quotations in New York.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	......	Twenty marks	$4.75	$4.80
Mexican dollars	53	$ 54	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	47½	49½	Spanish 25 pesos	4.80	4.85
English silver	4.85	4.89	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.86	4.90	Mexican 20 pesos	19.50	19.60
Five francs	91	96	Ten guilders	3.95	3.99
Twenty francs	3.85	3.90			

Fine gold bars on the first of this month were at par to ⅝ per cent. premium on the Mint value. Bar silver in London, 30¾d per ounce. New York market for large commercial silver bars, 67⅛ @ 68c. Fine silver (Government assay), 67⅝ @ 68⅛c.

Boston and Philadelphia Banks.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

Boston Banks.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
Jan. 4........	$168,110,000	$150,606,000	$11,160,000	$5,330,000	$8,893,000	$103,281,200
" 11........	166,865,000	145,752,000	11,329,000	5,794,000	8,945,000	88,019,100
" 18........	164,450,000	144,869,000	11,609,000	5,302,000	8,920,000	87,566,000
" 25........	162,778,000	140,340,000	11,655,000	5,552,000	8,944,000	79,027,000
Feb. 1........	160,884,000	137,607,000	11,449,000	5,391,000	8,965,000	76,409,600

Philadelphia Banks.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
Jan.. 4....................	$108,159,000	$108,948,000	$29,585,000	$6,364,000	$81,548,300
" 11....................	107,629,000	107,737,000	30,022,000	6,396,000	69,070,800
" 18....................	107,449,000	107,872,000	30,566,000	6,401,000	69,340,900
" 25....................	106,943,000	105,724,000	29,447,000	6,367,000	64,068,700
Feb. 1....................	107,290,000	105,387,000	29,639,000	6,402,000	56,015,100

New York City Banks.—Loans were largely reduced by the local banks in January, and at the close of the month were $31,000,000 less than they were a month ago, while deposits show a decrease of only $10,600,000. The reserves have increased $21,000,000, the gain in specie being $9,700,000 and in legal tenders $11,300,000. The surplus reserve, which in December had fallen below $16,000,000, has increased again, and now stands at $39,600,000, making the reserve about 33 per cent. of the deposits. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

New York City Banks.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
Jan. 4...	$465,580,700	$68,954,700	$73,728,700	$491,614,900	$19,779,675	$13,952,900	$645,072,300
" 11...	458,208,400	71,346,200	78,654,100	491,268,800	27,183,100	14,022,600	613,214,100
" 18...	453,958,200	73,610,500	81,836,000	492,403,800	32,345,550	13,923,400	590,908,900
" 25...	447,859,900	76,160,900	83,952,800	489,740,800	37,678,500	13,810,500	510,040,400
Feb. 1...	447,142,700	76,845,900	85,389,300	490,447,200	39,623,400	13,799,000	506,420,630

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1894.		1895.		1896.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January	$506,437,800	$80,815,150	$549,291,400	$35,268,850	$501,089,300	$15,969,675
February......	551,806,400	111,623,000	546,965,200	36,751,500	490,447,200	39,623,400
March.........	531,741,200	75,778,900	528,440,800	28,054,500		
April..........	547,744,200	83,600,150	504,240,200	13,413,450		
May...........	573,853,800	83,417,950	526,998,100	27,233,575		
June	572,138,400	77,965,100	566,229,400	41,221,250		
July	573,337,800	74,803,350	570,436,300	34,225,925		
August........	581,556,000	69,053,700	574,304,500	40,917,175		
September....	585,973,900	65,820,825	574,929,900	39,149,925		
October.......	586,633,500	60,791,825	549,136,500	22,296,175		
November	595,104,900	63,204,275	529,862,400	17,594,400		
December.....	579,835,600	52,220,800	520,788,000	18,613,300		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of January, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	YEAR 1895.		HIGHEST AND LOWEST IN 1896.		JANUARY, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23⅝	3½	15⅝—Jan. 31	12¾—Jan. 7	15⅝	12¾	15½
" preferred............	36½	16	24 —Jan. 28	19¼—Jan. 7	24	19¼	24
Atlantic & Pacific............	2	½	¾-Jan. 13	⅝—Jan. 7	¾	⅝	⅝
Baltimore & Ohio............	66¾	32½	44 —Jan. 27	36½—Jan. 6	44	36½	40½
Buffalo, Rochester & Pitts....	24	19	....	....	....	....	....
Canadian Pacific............	62½	33	56¼—Jan. 29	52 —Jan. 4	56¼	52	56¼
Canada Southern............	57½	42	49⅞- Jan. 30	45½—Jan. 7	49⅞	45½	49¼
Central of New Jersey........	116½	81½	108½—Jan. 31	94¾—Jan. 7	108¼	94¾	108¼
Central Pacific............	21⅜	12	15 —Jan. 17	14¼—Jan. 9	15	14¼	15
Ches. & Ohio vtg. ctfs........	23⅝	12½	16¼—Jan. 30	13 —Jan. 7	16¼	13	16¼
Chicago & Alton............	160	147	160 —Jan. 18	150 —Jan. 27	160	150	158
Chicago, Burl. & Quincy......	92⅝	69	78⅝—Jan. 30	71¾—Jan. 7	78⅝	71¾	78¼
Chicago & E. Illinois..........	57	43¼	42¾—Jan. 6	42 —Jan. 18	42¾	42	42
" preferred............	106	90	98 —Jan. 23	98 —Jan. 23	98	98	98
Chicago Gas............	78¼	49⅞	67 —Jan. 16	62 —Jan. 7	67	62	65
Chic., Milwaukee & St. Paul..	78⅞	53⅞	72½—Jan. 29	63½—Jan. 7	72½	63½	72¼
" preferred............	130	114¾	127¼—Jan. 2	125 —Jan. 7	127¼	125	127
Chicago & Northwestern......	107½	87⅝	100½—Jan. 2	94⅞—Jan. 7	100½	94⅞	100½
" preferred............	151	137	145 —Jan. 4	142 —Jan. 8	145	142	145
Chicago, Rock I. & Pacific....	84⅝	59	69⅝—Jan. 31	62 —Jan. 7	69⅝	62	69¼
Chic., St. Paul, Minn. & Om...	46	28¾	37 —Jan. 15	31½—Jan. 7	37	31½	35¾
" preferred............	123¼	104	121 —Jan. 15	117 —Jan. 7	121	117	121
Clev., Cin., Chic. & St. Louis..	50	28	36¼—Jan. 14	31 —Jan. 7	36¼	31	36⅜
" preferred............	97	83¾	90 —Jan. 30	90 —Jan. 30	90	90	90
Col. Coal & Iron Devel. Co....	11½	3	4⅛—Jan. 16	2¾—Jan. 20	4⅛	2¾	3⅝
Col. Fuel & Iron Co............	41½	20½	28½—Jan. 27	23⅜—Jan. 9	28½	33⅜	28⅜
Columbus & Hock. Val. Coal.	9½	2	2½—Jan. 3	1½ - Jan. 23	2½	1½	2½
Col. Hocking Val. & Tol......	27⅞	14⅝	18¾—Jan. 27	15 —Jan. 7	18¾	15	18¼
" preferred............	69¾	55	....	....	....	....	....
Consolidated Gas Co..........	161½	126	157½—Jan. 29	143 —Jan. 7	157½	143	154
Delaware & Hud. Canal Co....	134⅞	118	129½ -Jan. 31	119¾—Jan. 7	129½	119¾	129½
Delaware, Lack. & Western..	174	154	164½ -Jan. 31	155⅞—Jan. 7	164½	155⅞	164½
Denver & Rio Grande.........	17¾	10	12¾—Jan. 16	12⅝—Jan. 14	12¾	12⅝	12¾
" preferred............	55¼	32¾	45½—Jan. 30	40 —Jan. 7	45½	40	45⅝
Edison Elec. Illum. Co., N. Y.	102¾	94	95 —Jan. 27	89 —Jan. 2	95	89	95
Evansville & Terre Haute....	51	28	31½—Jan. 30	27 —Jan. 13	31½	27	31½
Express Adams............	153	140	149¼—Jan. 18	146 —Jan. 15	149¼	146	149
" American............	119½	109	115 —Jan. 3	110 —Jan. 24	115	110	112¼
" United States........	50	36	42¼—Jan. 4	38 —Jan. 9	42¼	38	38½
" Wells, Fargo.........	115	95	100 —Jan. 6	97 —Jan. 23	100	97	97
Great Northern, preferred....	134	100	....	....	....	....	....
Illinois Central............	106	81⅛	98 —Jan. 31	89¼—Jan. 8	98	89¼	98
Iowa Central............	11½	5⅝	8⅞—Jan. 31	7¼—Jan. 7	8⅞	7¼	8⅞
" preferred............	38	19	31¼—Jan. 31	25 —Jan. 6	31¼	25	31¼
Laclede Gas............	33⅛	14⅛	20½—Jan. 27	18¼—Jan. 7	20½	18¼	20½
Lake Erie & Western..........	28	15¼	21⅞—Jan. 30	18 —Jan. 6	21⅞	18	21⅞
" preferred............	85	61	74 —Jan. 30	64⅝—Jan. 7	74	64⅝	74
Lake Shore............	153½	134½	146¼—Jan. 31	134¾—Jan. 7	146¼	134¾	146¼
Long Island............	88¼	83	84 —Jan. 7	82 —Jan. 18	84	82	82
Long Island Traction.........	22	5	21¾—Jan. 29	16 —Jan. 10	21¾	16	20½
Louisville & Nashville........	66⅛	39	47¼—Jan. 30	39⅞—Jan. 7	47¼	39⅞	46⅝
Louis., N. A. & Chic., Tr. ctfs..	10¾	6	9½—Jan. 17	7⅝—Jan. 8	9½	7⅝	9¼
" preferred............	29⅞	15½	20⅞—Jan. 31	16½—Jan. 6	20⅞	16½	20⅞
Manhattan consol............	119⅞	95	107 —Jan. 31	96⅜—Jan. 9	107	96⅜	106¼
Michigan Central............	103	91¼	96 —Jan. 31	94½—Jan. 8	96	94½	96
Minneapolis & St. Louis.......	26¾	14	20 —Jan. 13	17 —Jan. 8	20	17	20
" 1st pref............	88	78	77 —Jan. 29	72 —Jan. 10	77	72	77
" 2d pref............	62	39½	46 —Jan. 3	40 —Jan. 7	46	40	46
Mobile & Ohio............	27	13½	25 —Jan. 11	21 - Jan. 9	25	21	23¾
Missouri, Kan. & Tex.........	19	9¼	12⅜—Jan. 30	10½—Jan. 6	12⅜	10½	26½
" preferred............	41	18¼	26¾—Jan. 30	22 —Jan. 7	26¾	22	25¾

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1895.		Highest and Lowest in 1896.		January, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	42½	18⅝	26¼—Jan. 2	22⅝—Jan. 7	26¼	22⅝	25¾
Nash., Chat. & St. Louis	81½	64	....	....	....	....	....
N. Y. Cent. & Hudson River	104⅝	90	98 —Jan. 14	96¾—Jan. 7	98	96¾	97¼
N. Y. Chicago & St. Louis	18¼	10	15 —Jan. 22	11 —Jan. 2	15	11	15
" 1st preferred	75	65	80 —Jan. 22	71⅝—Jan. 17	80	71⅝	79¾
" 2d preferred	34¼	20	29¼—Jan. 27	25 —Jan. 15	29¼	25	29
N. Y., Lake Erie & Western	15⅝	7⅛	16⅛—Jan. 30	13⅛—Jan. 7	16⅛	13⅛	16⅝
" preferred	30	16	25 —Jan. 22	25 —Jan. 22	25	25	25
N. Y. & New England	65⅛	29	51¼—Jan. 28	45⅛—Jan. 8	51¼	45⅛	51¼
N. Y., New Haven & Hartf'd.	218	174	184 —Jan. 31	175 —Jan. 7	184	175	184
N. Y., Ontario & Western	19¼	11¾	15⅞—Jan. 31	12⅝—Jan. 7	15⅞	12⅝	15⅝
N. Y., Sus. & Western	14¾	6⅞	11⅞—Jan. 31	8¼—Jan. 8	11⅞	8¼	11⅝
" preferred	43½	19⅞	31 —Jan. 31	21¼—Jan. 7	31	21¼	30⅝
Norfolk & Western	6⅛	1¼	2½—Jan. 31	2 —Jan. 29	2½	2	2½
" preferred	19⅝	8	9 —Jan. 31	6⅛—Jan. 7	6⅛	7	9
North American Co.	7	2¾	5¾—Jan. 30	4 —Jan. 6	5¾	4	5¼
Northern Pacific	8⅛	2¼	5 —Jan. 30	2⅝—Jan. 8	5	2⅝	4⅝
" preferred	27	10⅞	16⅛—Jan. 31	10⅛—Jan. 8	16⅛	10⅛	15¾
Ohio & Mississippi	....		....	....	....	....	....
Ohio Southern	19½	4	....	....	....	....	....
Oregon Improvement	14¾	3	4¼—Jan. 4	2⅝—Jan. 11	4¼	2⅝	3¼
Oregon Railway & Nav.	32	17	16½—Jan. 30	16 —Jan. 27	16½	16	16
Oregon Short Line	11¾	3⅛	....	....	....	....	....
Pacific Mail	34½	20	29⅝—Jan. 31	22⅛—Jan. 7	29⅝	22⅛	29⅛
Peoria, Dec. & Evansville	7¼	2	3⅛—Jan. 29	2¾—Jan. 9	3⅛	2¾	3⅛
Phila. & Reading 1st ins. pd.	22⅝	4⅝	15⅝—Jan. 31	7⅞—Jan. 11	15⅝	7⅞	14⅞
Pitts., Cin. Chic. & St. Louis	22¼	12	17½—Jan. 31	14⅞—Jan. 7	17½	14⅞	17⅛
" preferred	60½	43⅛	56 —Jan. 29	52 —Jan. 8	56	52	56
Pitts. & Western, preferred	34¼	18	20⅝—Jan. 31	17 —Jan. 15	20⅝	17	20⅝
Pullman Palace Car Co.	178¾	146	156 —Jan. 14	148 —Jan. 7	156	148	154
Rio Grande Western	19⅞	15	....	....	....	....	....
" preferred	46¼	30	40 —Jan. 27	39 —Jan. 27	40	39	40
Rome, Wat. Ogdens' g.	120	112¾	....	....	....	....	....
St. Louis, Alton & T. H.	68	35½	60½—Jan. 3	57 —Jan. 29	60½	57	57
St. Louis & Southwestern	9¼	4⅛	5⅝—Jan. 28	4 —Jan. 7	5⅝	28	5¼
" preferred	19⅞	8	11¾—Jan. 30	9 —Jan. 6	11¾	9	11¾
St. Paul & Duluth	35½	18	....	....	....	....	....
" preferred	95	86	....	....	....	....	....
St. Paul, Minn. & Manitoba	116¾	104	115 —Jan. 11	110 —Jan. 22	115	110	110
Southern Pacific Co.	26⅝	16¾	22¼—Jan. 14	19¾—Jan. 23	22¼	19¾	21⅛
Southern Railway	14⅞	7	10½—Jan. 31	7¾—Jan. 8	10½	7¾	10¼
" preferred	44⅛	22	30½—Jan. 31	23¾—Jan. 7	30½	23¾	30¼
Tennessee Coal & Iron Co.	46⅝	13¾	30 —Jan. 21	23 —Jan. 7	30	23	29¾
Texas & Pacific	14⅝	6⅞	8¼—Jan. 2	7⅛—Jan. 7	8¼	7⅛	8½
Toledo, A., A. &. N. M.	4¾	⅛	....	....	....	....	....
Union Pacific trust receipts	17½	4	7¼—Jan. 30	3⅞—Jan. 25	7¼	3⅞	6¾
Union Pac., Denver & Gulf	8⅝	2¼	4⅝—Jan. 30	3¼—Jan. 8	4⅝	3¼	4⅝
Wabash R. R.	10½	5	7⅝—Jan. 30	6⅛—Jan. 7	7⅝	6⅛	7¼
" preferred	26½	12⅝	17½—Jan. 30	14½—Jan. 7	17½	14½	17¼
Western Union	95⅝	82½	85⅝—Jan. 2	81½—Jan. 22	85⅝	81½	84¼
Wheeling & Lake Erie	18¼	6⅞	12¼—Jan. 30	10 —Jan. 6	12¼	10	12
" preferred	54⅞	29	38 —Jan. 30	34½—Jan. 7	38	34½	38
Wisconsin Central	7¾	2½	3¼—Jan. 8	2⅞—Jan. 18	3¼	2⅞	2⅞
"Industrial"	Stocks:						
American Co. Oil Co.	30½	14	19 —Jan. 27	16 —Jan. 20	19	16	18
" preferred	79⅞	59	66 —Jan. 16	63¾—Jan. 20	66	63¾	63¾
American Sugar Ref. Co.	121⅝	86½	108⅝—Jan. 30	97 —Jan. 7	108⅝	97	107⅝
" preferred	107	90¼	99¾—Jan. 30	95 —Jan. 6	99¾	95	98½
American Tobacco Co.	117	63	84½—Jan. 4	74¾—Jan. 24	84½	74¾	78
" preferred	116	90	102½ Jan. 20	100⅛—Jan. 7	102½	100⅛	101
Dis. & Cattle Feed Co.	25½	7⅞	17⅜—Jan. 2	14¼—Jan. 7	17⅜	14¼	16¼
General Electric Co.	41	20	29⅜—Jan. 31	23 —Jan. 7	29⅜	23	29⅛
National Lead Co.	38	17⅛	27⅞—Jan. 31	23 —Jan. 6	27⅞	23	27¾
" preferred	94¾	73	87 —Jan. 31	82½—Jan. 7	87	82½	87
National Linseed Oil Co.	31⅝	15	20½—Jan. 6	18 —Jan. 17	20½	18	18¼
National Starch Manfg. Co.	12	5	5 —Jan. 20	4¾—Jan. 14	5	4¾	5
U. S. Cordage Co.	9	⅞	5⅞—Jan. 15	4½—Jan. 6	5⅞	4½	5⅛
" preferred	17	1¼	11½—Jan. 15	9 —Jan. 7	11½	9	10½
U. S. Leather Co.	24¾	7	10⅞—Jan. 16	9 —Jan. 9	10⅞	9	9¾
" preferred	97¾	58	64⅞—Jan. 21	56½—Jan. 9	64⅞	56½	63½
U. S. Rubber Co.	48	21	29 —Jan. 13	24 —Jan. 8	29	24	27
" preferred	98½	75	89 —Jan. 15	83 —Jan. 6	89	83	85⅛

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	JANUARY SALES. *High.*	JANUARY SALES. *Low.*	JANUARY SALES. *Total.*
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	69¾	Jan. 31,'96	70	66	131,000
Atc., T. & S. Fe g. g. 4's	1989	908,276	J&J	77½	Nov. 27,'95	....	....	....
" registered			J&J	76½	Nov. 20,'95	....	....	....
" eng. Trust Co. certfs		128,412,500	......	76	Jan. 31,'96	76	69½	600,000
" registered		....	......	79½	Oct. 22,'95	....	....	....
" 2d g. 3-4 class A	1989	....	A & O	25⅝	June 15,'95	....	....	....
" eng Tr Co. ctfs 1st ins. pd.		79,191,107	......	24⅝	Jan. 31,'95	24½	19¾	1,717,000
" registered		....	......	....	....	....	....	....
" 2d g. 4 s. class B	1989	14,000	A & O	17¾	Jan. 4,'95	....	....	....
" eng Tr Co. ctfs 1st ins. pd.		9,986,000	......	....	....	....	....	....
" registered		....	......	24¼	June 5,'95	....	....	....
" inc. g. 5's	1989	450,600	SEPT.	56⅝	July 9,'93	....	....	....
" registered				....	....	....	....	....
" Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	....	....	....	....	....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	....	....	....	....	....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	....
" eng Tr. Co. certfs of dep.		5,821,000	......	74	Jan. 31,'96	74	69	86,000
" cons. g. 4's st'd gtd	1940	998,000	F & A	25½	Dec. 3,'95	....	....	....
" eng. Tr. Co. certfs of dep.		3,893,000	......	23	Jan. 29,'96	23	20	160,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	85	Oct. 1,'95	....	....	....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	45	Nov. 20,'95	....	....	....
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	....
" Western div. inc.	1910	10,500,000	A & O	2	Jan. 31,'96	2	2	4,000
" div. small	1910		A & O	10	Mar. 17,'93	....	....	....
" Central div. inc.	1922	1,811,000	J & D	4⅛	Aug. 5,'95	....	....	....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	123¼	Sept. 27,'95	....	....	....
" 5's, gold	1885-1925	10,000,000	F&A	95	Jan. 22,'96	99	94½	35,000
" registered			F&A	107	Jan. 27,'95	107	104	17,000
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	115¼	Nov. 2,'95	....	....	....
" registered			F&A	107½	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd.	1990	6,000,000	M & N	98	Jan. 30,'96	99	94	15,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	108	Dec. 13,'95	....	....	....
" 1st c. g. 4½'s	1993	9,783,000	J & J	100	Sept. 27,'95	....	....	....
" 1st inc. g. 5's "A"	2043	8,651,000	NOV	25	Aug. 18,'94	....	....	....
" "B"	2043	9,655,000	DEC	22	May 21,'95	....	....	....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	....	....	....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	114	Jan. 31,'96	114	111½	64,000
" registered			J&D	112½	May 29,'95	....	....	....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	Oct. 18,'95	....	....	....
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	100	Jan. 31,'96	102	99	117,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	75	Dec. 26,'95	....	....	....
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	98	Jan. 31,'96	100⅝	97½	127,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	86	Dec. 27,'95	....	....	....
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	....	....	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	95	Jan. 11,'96	98	95	17,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	123	Jan. 29,'96	125¼	123	4,000
" cons. 1st 6's	1922	3,920,000	J & D	119½	Dec. 13,'95	....	....	....
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	....	....	....	....	....
Buffalo & Susquehanna 1st g. 5's	1913	1,367,000	A & O	95	Jan. 15,'95	....	....	....
" registered			A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	105½	Jan. 31,'96	105½	103	60,000
" con. 1st & col. tst 5's	1934	5,841,000	A & O	100	Jan. 27,'96	100	99	11,000
" registered			A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's, g	1927	150,000	J & D	140	Aug. 24,'95	....	....	....
Iowa City & Western 1st 7's	1909	584,000	M & S	105	Oct. 22,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

Name.	*Principal Due*	*Amount.*	*Int'st Paid.*	Last Sale. *Price.*	Last Sale. *Date.*	January Sales. *High.*	January Sales. *Low.*	January Sales. *Total.*
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	106½	Jan. 17,'96	106½	106½	3,000
" 1st 5's	1921	1,905,000	A & O	98	Aug. 21,'95	....	....	....
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	107⅝	Jan. 31,'96	108	106	142,000
" 2d mortg. 5's,	1913	5,100,000	M & S	105	Jan. 31,'96	106	104	50,000
" registered			M & S	105	July 2,'95	....	....	....
Col. & Cin. Midla'd, 1st. Ext. 4½'s,	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	95	Nov. 11,'95	....	....	....
Chat., Rom. & Colu's gtg. g. 5's,	1937	2,090,000	M & S	70	July 25,'93	....	....	....
Sav'h & West'n 1st con. g. g. 5's,	1929	2,012,000	M & S	56	June 27,'95	....	....	....
do eng. Trust Co. certfs		3,688,000	......	60½	Dec. 30,'95	....	....	....
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	111¼	Oct. 22,'95	....	....	....
" convertible 7's	1902	1,167,000	M & N	115½	Nov. 7,'95	....	....	....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	....
" gen. mtg. 5's	1987	41,604,000	J & J	115½	Jan. 30,'96	115½	112¾	139,000
" registered			Q J	114	Jan. 31,'96	114⅛	113	46,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	104⅞	Jan. 28,'96	105	104⅞	20,000
" mortgage 5's	1912	2,887,000	M & N	92¾	Nov. 25,'95	....	....	......
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	112	Jan. 20,'96	112	111½	17,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	105	Nov. 15,'95	....	....	....
Central Pacific g'd bonds	1896	22,883,000	J & J	100¼	Jan. 14,'96	100¼	100	8,000
"	1897		J & J	100½	Jan. 24,'96	100½	100½	1,000
"	1898		J & J	100½	Jan. 20,'96	100½	99½	3,000
" San Joaquin br., 6's	1900	6,080,000	A & O	107	Jan. 30,'96	107	107	3,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	....
Central Pacific land grant 5's	1900	2,598,000	A & O	95½	July 19,'95	....	....	....
" Cal. & O. div. ex. g. 7's,	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	....
Western Pacific bonds 6's	1899	2,735,000	J & J	106	Nov. 23,'95	....	....	....
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	....
" 50 year m. gg. 5's	1938	4,800,000	A & O	93¼	Jan. 30,'96	93⅝	92¼	157,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	....
Ches. & Ohio pur. money fd	1898	2,287,000	J & J	104	Jan. 14,'96	104½	104	5,000
" 6's, g., Series A	1908	2,000,000	A & O	118¾	Dec. 5,'95	....	....	....
" Mortgage gold 6's	1911	2,000,000	A & O	119½	Dec. 3,'95	....	....	....
" 1st con. g. 5's	1939	23,452,000	M & N	108½	Jan. 31,'95	109	104⅛	209,000
" registered			M & N	108	Oct. 16,'95	....	....	....
" Gen. m. g. 4½'s	1992	21,791,000	M & S	75¼	Jan. 31,'96	76	68¼	285,000
" registered			M & S	85	Dec. 30,'93	....	....	....
" (R. & A. d.) 1st c. g. 4's,	1989	6,000,000	J & J	94¾	Jan. 28,'96	94¾	91¾	167,000
" 2d con. g. 4's	1989	1,000,000	J & J	83	Jan. 28,'96	83	83	8,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	95	Sept. 13,'95	....	....	....
" Warm S. Val. 1st g. 5's,	1941	400,000	M & S	98	Dec. 21,'93	....	....	....
" Elz. Lex. & B. S. g. g. 5's,	1902	3,007,000	M & S	100	Jan. 30,'95	100½	98	37,000
Ches. Ohio & S'thwestern m. 6's.	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	....
Chicago & Alton s'king fund 6's.	1903	1,853,000	J & J	116¼	Dec. 4,'95	....	....	....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	114	Nov. 7,'95	....	....	....
" 2d 7's	1900	300,000	M & N	111½	Nov. 25,'93	....	....	....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	555,000	A & O	105½	Oct. 30,'95	....	....	....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	102¾	Jan. 31,'95	103½	102¾	41,000
" deb. 6's	1896	935,000	J & D	97	Jan. 24,'96	97	97	2,000
Chicago, Burl. & Quincy con. 7's.	1903	26,677,000	J & J	116½	Jan. 28,'96	116½	115½	95,000
" 5's, sinking fund	1901	2,315,000	A & O	105	Dec. 17,'95	....	....	....
" 5's, debentures	1913	9,000,000	M & N	100½	Jan. 27,'95	101	100	15,000
" convertible 5's	1903	15,263,900	M & S	103½	Jan. 28,'96	103½	101	51,000
" (Iowa div.) sink. f'd 5's,	1919	2,860,000	A & O	107¾	June 10,'95	....	....	....
" 4's	1919	7,758,000	A & O	98½	Jan. 23,'96	98½	98½	3,000
" Denver div. 4's	1922	6,290,000	F & A	95	Jan. 24,'96	95	95	1,000
" 4's	1921	3,400,000	M & S	88¼	Nov. 6,'93	....	....	....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	107½	107½	10,000
" Nebraska extensi'n 4's,	1927	27,051,000	M & N	90	Jan. 31,'95	90	87½	44,000
" registered			M & N	90¾	July 10,'95	....	....	....
" Han. & St. Jos. con. 6's,	1911	8,000,000	M & S	117½	Jan. 30,'96	118¼	116	28,000
Chicago & E. Ill. 1st s. f'd c'y. 6's.	1907	2,989,000	J & D	114	Jan. 21,'96	114	112	3,000
" small bonds		....	J & D	115	Oct. 13,'93	....	....	....
" 1st con. 6's, gold	1934	2,653,000	A & O	123	Jan. 9,'96	123	123	5,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

Name.	Principal Due.	Amount.	Int's paid.	Last Sale. Price.	Last Sale. Date.	January Sales. High.	January Sales. Low.	January Sales. Total.
Chicago & E. Ill. gen. con. 1st 5's	1937	7,393,000	M & N	100	Jan. 29,'96	101	99⅝	91,000
" registered			M & N	103	Oct. 8,'95	....	....	....
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	103	Nov. 18,'95	....	....	....
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	110	Dec. 23,'95	....	....	....
" 2d 7 3-10 P. D.	1898	1,140,000	F & A	122	Dec. 24,'95	....	....	....
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	126½	Dec. 2,'95	....	....	....
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. Iowa & M. 7's	1897	2,361,000	J & J	121	Jan. 17,'96	121	121	20,000
" 1st m. Iowa & D. 7's	1899	465,000	J & J	125	Nov. 18,'95	....	....	....
" 1st m. C. & M. 7's	1903	2,393,000	J & J	123	Jan. 21,'96	123	122½	8,000
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	125½	Jan. 20,'96	125½	123	10,000
" 1st 7's, Iowa & D, ex	1908	3,505,000	J & J	127½	Jan. 31,'96	128	126	5,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	115	Jan. 31,'96	115	114	5,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	110	Dec. 18,'95	....	....	....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	114½	Jan. 31,'96	114½	112½	50,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	124	Jan. 16,'96	124	124	10,000
" 5's	1910	990,000	J & J	106⅞	Dec. 20,'95	....	....	....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	118¼	Oct. 25,'95	....	....	....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	111¼	Jan. 28,'96	111¼	110	58,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	106¼	Jan. 30,'96	106½	103¾	65,000
" Mineral Point div. 5's	1910	2,840,000	J & J	103½	Jan. 8,'96	103½	103½	2,000
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	107½	Jan. 27,'96	107½	107½	3,000
" Wis. & Min. div. 5's	1921	4,755,000	J & J	110	Jan. 30,'96	110	106½	33,000
" terminal 5's	1914	4,748,000	J & J	111	Jan. 30,'96	112	108	33,000
" Far. & So. 6's assu.	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	96	Jan. 7,'96	96	96	5,000
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	105½	Jan. 24,'96	105½	105¼	8,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	93	Jan. 17,'96	94	93	44,000
" registered		....	Q J	94½	Dec. 11,'95	....	....	....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	114	Jan. 28,'96	114	114	1,000
" 1st convt. 6's	1913	5,092,000	J & D	115½	Jan. 27,'96	116	115½	5,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	141	Jan. 29,'96	141	141	4,000
" coupon gold 7's	1902	12,336,000	J & D	116	Jan. 13,'96	118½	116	4,000
" registered d. gold 7's	1902		J & D	117½	Jan. 23,'96	118½	117½	5,000
" sinking fund 6's	1879-1929	6,011,000	A & O	112	Jan. 30,'96	112	112	4,000
" registered			A & O	116½	Sept. 10,'95	....	....	....
" 5's	1879-1929	7,301,000	A & O	108	Jan. 24,'96	108	108	1,000
" registered			A & O	108	Jan. 28,'96	108	108	20,000
" debenture 5's	1933	9,800,000	M & N	110½	Jan. 31,'96	110½	107½	9,000
" registered			M & N	106	Jan. 16,'96	106	106	30,000
" 25 year deben. 5's	1909	6,000,000	M & N	106	Jan. 29,'96	106¼	103	18,000
" registered			M & N	103	Jan. 29,'96	103	103	1,000
" 30 year deben. 5's	1921	9,819,000	A & O	107¼	Jan. 29,'96	108	107	82,000
" registered			A & O	107	Nov. 20,'95	....	....	....
" extension 4's	1886-1926	18,632,000	F A 15	101	Jan. 30,'96	101	100	2,000
" registered			F A 15	99½	May 11,'95	....	....	....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110⅛	Nov. 21,'95	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	117	Jan. 4,'96	117	117	1,000
Peninsula 1st convt. 7's	1898	117,000	M & S	131½	May 24,'92	....	....	....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	105	Jan. 30,'96	105	105	3,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128⅝	Aug. 8,'95	....	....	....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	108	108	4,000
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	106¼	Nov. 12,'95	....	....	....
Northern Illinois 1st 5's	1910	1,500,000	M & S	105	Jan. 20,'96	105	105	1,000
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	130½	Jan. 31,'96	130½	129½	53,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	113	Jan. 29,'96	113	113	2,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	126¼	Nov. 1,'95	....	....	....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	....
" income		500,000	M & N	110	Oct. 16,'95	....	....	....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	132½	Dec. 13,'95	....	....	....
" 6's registered	1917		J & J	130	Nov. 21,'95	....	....	....
" exten. and collat. 5's	1934	40,430,000	J & J	102⅜	Jan. 31,'96	103	100	785,000
" registered			J & J	101½	Jan. 25,'96	101½	100	125,000
" debenture 5's	1921	4,500,000	M & S	94	Jan. 31,'96	94	92	97,000
" registered		....	M & S	....	....	....	....	....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Dec. 11,'95	....	....	....
" 1 t 2½'s	1905	1,200,000	J & J	59½	Nov. 27,'95	....	....	....
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	107	Dec. 5,'95	...	....	....
" small bond	1923	....	A & O	97	Mar. 4,'95	....	....	....

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	LAST SALE. *Price.*	LAST SALE. *Date.*	JANUARY SALES. *High.*	JANUARY SALES. *Low.*	JANUARY SALES. *Total.*
Chic., St.P., Minn.& Oma.con. 6's	1930	13,413,000	J & D	124¼	Jan. 30,'96	125	124	53,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	128	Jan. 31,'96	128	122	1,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	128	Jan. 22,'96	128	128	7,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,395,000	M & N	106¼	May 15,'95	....	....	....
" gen'l mortg. g. 6's	1932	9,652,666	Q M	118⅝	Nov. 6,'95	....	....	....
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 18,'93	....	....	....
" coupons off		....	......	....		....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3,'95	....	....	....
" 2d g. 4½'s	1937	2,000,000	J & J	107½	Dec. 7,'95	....	....	....
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	105¾	Jan. 29,'96	109	105¾	7,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	....		....	....	....
Clev. & Canton 1st 5's	1917	2,000,000	J & J	79	Jan. 17,'96	80½	79	3,000
Clev., Cin., Chic. & St.L. gen.m. 4's	1993	5,000,000	J & D	88	Nov. 18,'95	....	....	....
" do Cairo div. 1st g. 4's	1939	4,763,000	J & J	93	Oct. 2,'95	....	....	....
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	92⅞	Jan. 23,'96	96	92¾	53,000
" registered				....		....	....	....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Dec. 16,'95	....	....	....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	94½	Dec. 27,'95	....	....	....
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	95⅜	Jan. 24,'96	98	95	18,000
" registered				95	Nov. 15,'94	....	....	....
" con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	106	Jan. 31,'96	106	106	2,000
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	80	Jan. 30,'96	80	79½	38,000
" income 4's	1990	4,000,000	A	23	Jan. 27,'96	23	20	7,000
Clev., C., C. & Ind. 1st 7's s'k. f'd	1899	3,000,000	M & N	107½	Jan. 27,'96	107½	106	4,000
" consol mortg. 7's	1914	3,991,000	J & D	120	Jan. 22,'96	120	119	11,000
" sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89	....	....	....
" gen. consol 6's	1934	3,205,000	J & J	126⅛	Dec. 2,'95	....	....	....
" registered			J & J	....		....	....	....
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'93	....	....	....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	109¼	Nov. 29,'95	....	....	....
Clev., & Mahoning Val. gold 5's	1938	2,481,000	J & J	120	Dec. 7,'95	....	....	....
" registered			Q J	....		....	....	....
Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	112	Jan. 30,'96	114	111½	71,000
" registered			M&S	....		....	....	....
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	85½	Jan. 29,'96	88½	83	24,000
" gen. mort. g. 6's	1904	1,618,000	J & D	88	Jan. 16,'96	88	80	16,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	....
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	132	Aug. 12,'95	....	....	....
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	....
Morris & Essex 1st m 7's	1914	5,000,000	M & N	142	Jan. 28,'96	142	141½	3,000
" bonds, 7's	1900	281,000	J & J	114	Jan. 17,'96	114	114	2,000
" 7's	1871-1901	4,991,000	A & O	118	Nov. 9,'95	....	....	....
" 1st c. gtd 7's	1915	12,151,000	J & D	140	Jan. 23,'96	141½	139½	25,000
" registered			J & D	136	June 4,'93	....	....	....
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	129	Jan. 16,'96	129	129	4,000
" const. 5's	1923	5,000,000	F & A	117½	Sept. 24,'95	....	....	....
Warren 2d 7's	1900	750,000	A & O	113¾	Nov. 6,'95	....	....	....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	143	Nov. 7,'95	....	....	....
" reg	1917		M & S	140	Sept. 13,'95	....	....	....
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	129	Dec. 2,'95	....	....	....
" registered			A & O	128¼	Feb. 12,'94	....	....	....
" 6's	1906	7,000,000	A & O	118	Oct. 14,'95	....	....	....
" registered			A & O	117	Jan. 6,'96	117	117	5,000
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	141	May 14,'95	....	....	....
" 1st r 7's	1921		M & N	144	Feb. 20,'94	....	....	....
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	....
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	....		....	....	....
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J	....		....	....	....
Denver Met. Ry. Co. 1st g. g. 6's	1911	913,000	J & J	....		....	....	....
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	89¼	Jan. 31,'96	90	88	259,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	112	Jan. 20,'96	112	110⅛	10,000
" impt. m. g. 5's	1928	8,103,500	J & D	87½	Jan. 31,'96	87½	83	13,000
								28,000
Detroit, Mac. & Ma. ld gt. 3½ S A.	1911	3,112,000	A & O	20	Jan. 30,'95	20	19	....
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	65	Dec. 9,'95	....	....	....
" g. 4s	1995	1,250,000	J & D	....		....	....	....

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Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	101	Jan. 29,'95	101	101	1,000
" registered			A & O	101½	July 23,'89	....	....	....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	....		....	....	....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	95	Jan. 7,'96	95	95	10,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	104½	Jan. 14,'96	104½	103	18,000
" 2d extended 5's	1919	2,149,000	M & N	114½	Jan. 2,'96	114½	114½	1,000
" 3d extended 4½'s	1923	4,618,000	M & S	105	Jan. 3,'95	105	105	1,000
" 4th extended 5's	1920	2,926,000	A & O	114½	Nov. 4,'95	....	....	....
" 5th extended 4's	1928	709,500	J & D	101¾	Jan. 24,'96	101¾	101¾	1,000
" 1st cons gold 7's	1920	16,890,000	M & S	138½	Jan. 31,'96	138½	135	52,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	....
Long Dock consol. 6's	1953	7,500,000	A & O	135	Sept. 30,'95	....	....	....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	134½	Dec. 11,'95	....	....	....
N. Y., L. Erie & W. n. 2d con. 6's J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		33,353,000	......	73	Jan. 28,'95	73	66¾	199,000
" fund coup 5's. J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		3,991,000	......	72½	Jan. 30,'96	72½	69½	21,000
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 23,'95	....	...	....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	....		....	....	....
" small			J&J	....		....	....	....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	105	Oct. 22,'95	....	....	....
Chicago & Erie 1st gold 4-5's	1982	12,000,000	M & N	108¼	Jan. 31,'96	108¼	105¾	....
" inc. mortg 5's	1982	278,000	OCT.	31¾	Sept. 30,'95	....	....	93,000
" J.P.M.& Co.'s eng. cts. dep.		9,722,000	......	28	Jan. 29,'96	28	23½	9,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	....		....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	....		....	....	....
Erie R.R. 1st con. g-4s prior bds.	1996	15,600,000	J&J	....		....	....	....
" " registered			J&J	....		....	....	
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	108½	Jan. 24,'96	108½	107½	6,000
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	118½	Nov. 30,'95	....	....	....
" 1st con. gold 5's	1939	2,100,000	M & N	92½	Jan. 10,'96	92½	92½	5,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	91¾	Dec. 5,'95	....	....	....
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	106	Jan. 17,'96	106	106	10,000
" 1st land grant ex. g 5's	1930	423,000	J & J	....		....	....	....
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	....		....	....	....
Ft. Worth & Denver City 1st 6's	1921	1,502,000	J & D	67	Jan. 31,'96	67½	64	83,000
" eng. Trust Co. ctfs. of dep.		6,584,000	......	67	Jan. 31,'96	67½	64	369,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	57	Jan. 14,'96	57	57	3,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	107	Sept. 10,'95	....	....	....
" 2d mortgage 7's	1905	1,000,000	J & D	100	Dec. 30,'95	....	....	....
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	91½	Jan. 31,'96	93	91½	154,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,260,000	J & J	82½	Mar. 29,'95	....	....	....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	....
" registered			M&S	....		....	....	....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	....
" 2d income 4's	1906	3,781,000	M & N	1½	Nov. 20,'95	....	....	....
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	124	Sept. 26,'95	....	....	....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	108	Jan. 23,'96	108	107	7,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	104	Jan. 6,'96	104	104	4,000
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	69½	Jan. 30,'96	69½	69	21,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	94	Dec. 6,'95	....	....	....
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	85	Dec. 6,'95	....	....	....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	112	Dec. 10,'95	....	....	....
" registered			J&J	102½	Dec. 30,'95	....	....	....
" gold 3½'s	1951	2,499,000	J&J	99⅞	Jan. 28,'96	99⅞	99¾	18,000
" registered			J&J	97	Dec. 17,'94	....	....	....

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Illinois Central gold 4's	1952	15,000,000	A & O	104	Jan. 3,'96	104	104	2,000
" gold 4's regist'd			A & O	101	July 27,'95	....	....	....
" gold 4's	1953	24,679,000	M & N	100	Jan. 30,'96	100	99	12,000
" gold 4's registered			M & N	....		....	....	....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	103¼	Jan. 29,'96	103¼	103	7,000
" registered			F & A	....		....	....	....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101⅛	Sept. 10,'95	....	....	....
" registered				....		....	....	....
Springfield div. coupon 6's	1898	1,600,000	J & J	105⅛	Oct. 23,'94	....	....	....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	106⅛	Nov. 21,'94	....	....	....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	....	....	....
" gold 5's	1951	16,526,000	J D 15	118	Jan. 31,'96	118	115	11,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102⅛	Sept. 17,'95	....	....	....
" registered			J & D	....		....	....	....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	130	Apr. 26,'95	....	....	....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	....
" trust receipts			A & O	125	Dec. 14,'95	....	....	....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84⅛	Jan. 20,'96	85	83	10,000
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	116	Jan. 19,'96	116	115	19,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	71⅛	Jan. 29,'96	72	70	10,000
" 3d mortgage 3-4's	1921	2,701,000	M & S	25½	Nov. 26,'95	....	....	....
Iowa Central 1st gold 5's	1938	6,322,000	J & D	92	Jan. 30,'96	92¼	90½	52,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....		....	....	....
Kansas C. Wya. & Nthwn 1st 5's	1938	2,871,000	J & J	100⅛	July 28,'89	....	....	....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	70	Jan. 29,'96	71	70	10,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	62	Jan. 22,'96	62	62	2,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	114	Jan. 29"96	114	113	28,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	101⅛	Jan. 28,'96	101⅛	101	5,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	106	Jan. 20,'96	106	105⅝	10,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	125⅛	Jan. 16,'95	125⅛	125½	2,000
Lake Shore division b. 7's	1899	1,355,000	A & O	110	Dec. 14,'95	....	....	....
" con. co. 1st 7's	1900	14,890,000	J&J	113	Jan. 31,'96	115	112	38,000
" con. 1st registered	1900		Q J	112	Jan. 22,'96	112	110⅛	32,000
" con. co. 2d 7's	1903	24,692,000	J&D	119¾	Jan. 20,'96	119¾	118	18,000
" con. 2d registered	1903		J&D	119¾	Jan. 20,'96	119¾	118	31,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	111½	Jan. 24,'96	112	111⅛	2,000
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....		....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	119	Sept. 18,'95	....	....	....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	102¾	Jan. 30,'96	102¾	99⅛	72,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	113	Jan. 28,'96	113	113	4,000
" registered			A & O	110	Feb. 6,'94	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	....
" registered	1933		J & J	....		....	....	....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	93	Nov. 6,'95	....	....	....
" registered			M&S	....		....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	111¾	Jan. 31,'96	113¾	111	489,000
" registered			M&S	....		....	....	....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	....
Little Rock & Memphis, 1st g. 5's	1937	105,000	M & S	35	Nov. 30,'95	....	....	....
" Central Trust certfs.		3,145,000	......	35	Dec. 2,'95	....	....	....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	105¾	Jan. 31,'96	105¾	105¾	7,000
Long Island 1st cons. 5's	1931	3,610,000	Q J	117¼	Jan. 29,'96	119	117¼	34,000
Long Island gen. m. 4's	1938	3,000,000	J & D	97	Jan. 17,'96	98	97	5,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	96	Dec. 17,'95	....	....	....
" g. 4's	1932	325,000	J & D	....		....	....	....
" del. g. 5's	1934	1,500,000	J & D	....		....	....	....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	106	Dec. 31,'95	....	....	....
" 2d m. inc	1927	1,000,000	S	48	Oct. 31,'95	....	....	....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	100	Jan. 8,'96	100	100	10,000
N. Y. B'kln & M. B. 1st c. g. 5's	1935	1,178,000	A & O	105	Jan. 16,'96	105	105	1,000
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....		....	....	....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	....

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Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	Q JAN	103½	June 17,'95	....	....	....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	....	....	....	....	....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	....	....	....	....	....
Louisv'e Ev. & St. Louis								
" 1st con. gold 5's	1939	607,500	J & J	40	Nov. 4,'95	....	....	....
" eng. Tr. Co. cert. of dep.		3,190,000	......	39	Jan. 27,'96	39	34	12,000
" Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	107½	Jan. 29,'96	107½	105¾	24,000
" Cecilian branch 7's	1907	640,000	M & S	108½	July 3,'95	....	....	....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	118	Jan. 17,'96	118	118	16,000
" 2d 6's	1930	1,000,000	J & J	97	Jan. 14,'96	97	97	3,000
" E., Hend. & N. 1st 6's	1919	2,110,000	J & D	114	Dec. 10,'95	....	....	....
" general mort. 6's	1930	10,711,000	J & D	114	Jan. 15,'96	114	114	2,000
" Pensacola div. 6's	1920	580,000	M & S	112	Aug. 14,'95	....	....	....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2,'95	....	....	....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	114	Dec. 2,'95	....	....	....
" So. N. Ala. si'g fd. 6s	1910	1,942,000	A & O	94½	June 28,'92	....	....	....
" 10-40 6's	1924	4,531,000	M & N	100¼	Nov. 4,'94	....	....	....
" 5% 50 year g. bonds	1937	1,764,000	M & N	98	Dec. 6,'95	....	....	....
" Unified gold 4's	1940	14,994,000	J & J	77	Jan. 30,'96	77½	71½	595,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	100½	Jan. 20,'96	100½	100	2,000
" collateral trust g. 5's	1931	5,129,000	M & N	104	Nov. 26,'95	....	....	....
" L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	105½	Dec. 20,'95	....	....	....
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	90	Sept. 5,'95	....	....	....
South & N. Ala. con. gtd. g. 5's	1936	3,678,000	F & A	99	Sept. 24,'95	....	....	....
Kentucky Cent. g. 4's	1987	6,742,000	J & J	88	Jan. 24,'96	90	83	26,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	....	....	....	....	....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	112	Jan. 22,'96	112⅛	111⅞	30,000
" cons. g. 6's	1916	4,700,000	A & O	100	Jan. 30,'96	100½	99½	89,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	71	Jan. 30,'96	71¾	66⅛	117,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅜	Sept. 9,'92	....	....	....
Louisville, St. Louis & T. 1tf. 6's	1917	2,800,000	F & A	51	Jan. 31,'96	57	50¼	19,000
" 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	....
Manhattan Railway Con. 4's	1990	22,973,000	A & O	98	Jan. 30,'96	98½	97⅛	109,000
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	....	....	....	....	....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	....	....	....	....	....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	....
" 1st Con. Tenn. lien, 7's	1915	1,400,000	J & J	111	Dec. 20,'95	....	....	....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	116½	Jan. 16,'96	118	16½	23,000
" 2d 6's	1899	4,000,000	M & N	106½	Jan. 28,'96	106½	106	25,000
Mexican Central.								
" con. mtge. 4's	1911	57,865,000	J & J	67½	Jan. 31,'96	67½	64	99,000
" 1st con. inc. 3's	1939	17,072,000	JULY	19	Jan. 20,'96	19	16½	66,000
" 2d 3's	1939	11,724,000	JULY	9	Jan. 30,'96	9	8	12,000
Mexican International 1st g. 4's	1942	14,000,000	M & S	74¾	Jan. 29,'96	75	74	142,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	....
" 2d inc. 6's "A"	1917	12,265,000	M & S	35½	Jan. 28,'96	35½	31½	32,000
" coup. stamped		....	......	....	....	....	....	....
" 2d inc. 6's "B"	1917	12,265,000	A	7	Jan. 31,'96	7	6¼	155,000
Mexican Northern 1st g. 6's	1910	1,435,000	J & D	....	....	....	....	....
" registered			J & D	....	....	....	....	....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	117	Jan. 28,'96	119	117	60,000
" 1st con. 5's	1902	2,000,000	M & N	109½	Oct. 17,'95	....	....	....
" 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	....
" coup. 5's	1931	3,576,000	M & S	119	Oct. 12,'95	....	....	....
" reg. 5's	1931		Q M	118	Oct. 3,'95	....	....	....
" mort. 4's	1940	2,600,000	J & J	108	Dec. 17,'95	....	....	....
" mtge. 4's reg.			J & J	102	Jan. 20,'96	102	102	10,000
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	....	....	....	....	....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	145	Oct. 3,'95	....	....	....
" 1st con. g. 5's	1934	5,000,000	M & N	98¾	Jan. 29,'96	99	96½	96,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	127¼	Oct. 10,'95	....	....	....
" Southw. ext. 1st g. 7's	1910	636,000	J & D	124¾	Jan. 25,'96	124¾	122½	9,000
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	120	Nov. 14,'95	....	....	....
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
" stamped 4's pay. of int. gtd.				....	....	....	....	....

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NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	JANUARY SALES. *High.*	JANUARY SALES. *Low.*	JANUARY SALES. *Total.*
Minn., S. S. M. & Atlan. 1st g. 4's.1926	8,280,000	J & J	94	Apl. 2, '95	....	....	....
• stamped pay. of int. gtd.			89¾	June 18, '91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's.1938	6,710,000	J & J	....	....	....	....	....
• stamped pay. of int. gtd.			....	....	....	....	....
Minn. St. R'y 1st con. g. 5's......1919	4,050,000	J & J	97	Dec. 18, '95	....	....	....
Missouri, K. & T. 1st mtge g. 4's.1990	39,774,000	J & D	84	Jan. 31, '96	85	80	769,000
• 2d mtge. g. 4's.........1990	20,000,000	F & A	60⅛	Jan. 30, '96	60½	53⅛	766,000
• 1st ext gold 5's........1944	998,000	M & N	80	Jan. 30, '96	80	72¾	135,000
• of Texas 1st gtd g. 5's1942	2,685,000	M & S	88⅛	Dec. 31, '95	....	....	....
• Kan. C. & P. 1st g. 4's.1990	2,500,000	F & A	72½	Jan. 30, '96	72½	71	4,000
• Dal. & Waco 1st g.g. 5's1940	1,340,000	M & N	80	Jan. 31, '96	80	80	5,000
Booneville Bdg. Co. gtd. 7's... 1906	599,000	M & N	....	....	...	....	....
Mo. Kan. & East'n 1st gtd. g. 5's.1942	4,000,000	A & O	90	Jan. 30, '96	90	86	185,000
Missouri, Pacific 1st con. g. 6's...1920	14,904,000	M & N	97	Jan. 29, '96	97	95	26,000
• 3d mortgage 7's.......1906	3,828,000	M & N	112	Jan. 28, '96	112	108	13,000
• trusts gold 5's.........1917	14,376,000	M & S	70	Jan. 29, '96	70	70	2,000
• registered..................		M & S	....	....	....	....	....
• 1st collateral gold 5's.1920	7,000,000	F & A	73½	Dec. 18, '95	....	....	....
• registered..................	....	F & A	....	....	....	....	....
Pacific R. of Mo. 1st m. ex. 4's.1938	7,000,000	M & S	102	Jan. 9, '96	102½	102	6,000
• 2d extended g. 5's.....1938	2,573,000	F & A	107⅛	Dec. 30, '95	....	....	....
Verdigris V'y Ind. & W. 1st 5's.1926	750,000	M & S	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's.1926	520,000	J & J	....	....	....	....	....
St. L. & I'rn. Mount. 1st ex. 5's.1897	4,000,000	F & A	102⅛	Jan. 29, '96	102⅛	102	2,000
St. Louis & I'rn Mount. 2d 7's..1897	6,000,000	M & N	101⅝	Jan. 28, '96	101⅜	100	22,000
• Arkansas b'nch 1st 7's1895	2,500,000	J & D	102	Jan. 27, '96	102½	100	14,000
• Cario, Ark. & T. 1st 7's1897	1,450,000	J & D	101	Jan. 16, '96	101	101	2,000
• g. con. R.R. & l. gr. 5's1931	18,345,000	A & O	80	Jan. 29, '96	80	79	69,000
• stamped gtd gold 5's..1931	6,945,000	A & O	83⅛	Oct. 23, '95	....	....	....
Mobile & Ohio new mort. g. 6's..1927	7,000,000	J & J	117	Jan. 14, '96	117	117	1,000
• 1st entension 6's......1927	974,000	J & D	113	Jan. 17, '96	113	113	1,000
• gen. mortgage 4's.....1938	9,489,500	Q J	66	Jan. 31, '96	66⅝	62¾	146,000
St. Louis & Cairo gtd g. 4's.....1931	4,000,000	M & S	86	Dec. 17, '95	....	....	....
Morgan's La. & Texas 1st g. 6's..1920	1,494,000	J & J	113	July 17, '95	....	....	....
• 1st 7's....................1918	5,000,000	A & O	128	July 23, '95	....	....	....
Nashville, Chat. & St. L. 1st 7's...1913	6,300,000	J & J	127	Jan. 21, '96	127½	127½	2,000
• 2d 6's.....................1901	1,000,000	J & J	107¾	Apr. 27, '95	....	....	....
• 1st cons. g. 5's...........1928	4,978,000	A & O	101	Jan. 23, '96	101	100	14,000
• 1st 6's T. & Pb...........1917	300,000	J & J	....	....	....	....	....
• 1st 6's McM. M.W. & Al.1917	750,000	J & J	106½	Mar. 21, '94	....	....	....
• 1st g. 6's Jasper Branch.1923	371,000	J & J	....	....	....	....	....
N. O. & N. East. prior lien g. 6's..1915	1,320,000	A & O	108½	Aug. 13, '94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's..1903	30,000,000	J & J	119	Jan. 29, '96	120	118	75,000
• 1st registered..........1903		J & J	119	Jan. 28, '96	119	119	10,000
• debenture 5's..........1904	10,000,000	M & S	106¾	Jan. 31, '96	107¼	106¾	13,000
• debenture 5's reg..........		M & S	107½	Dec. 18, '95	....	....	....
• reg. deben. 5's....1889–1904	1,000,000	M & S	105	Apr. 1, '94	....	....	....
• debenture g. 4's..... 1905	15,000,000	J & D	100⅛	Jan. 10, '96	100⅛	100⅛	5,000
• registered.......... 1905		J & D	103¼	Sept. 11, '95	....	....	....
• deb. cert. ext. g. 4's...1905	6,450,000	M & N	101¾	Jan. 21, '96	101¾	101	17,000
• registered................		M & N	101½	Jan. 4, '96	101½	101½	5,000
Harlem 1st mortgage 7's c.....1900	12,000,000	M & N	114	Jan. 9, '96	114	114	2,000
• 7's registered.........1900		M & N	114	Nov. 21, '95	....	....	....
N. Jersey Junc. R. R. g. 1st 4's.1986	1,650,000	F & A	102	Oct. 3, '94	....	....	....
• reg. certificates...........		F & A	....	....	....	....	....
West Shore 1st guaranteed 4's.....	50,000,000	J & J	105¼	Jan. 31, '96	105¼	104⅛	320,000
• registered................		J & J	105	Jan. 30, '96	105	104	207,000
Beech Creek 1st. g. gtd. 4's.....1936	5,000,000	J & J	104	Jan. 29, '96	104	104	4,000
• registered		J & J	104¼	Oct. 26, '94	....	....	....
• 2d gtd. 5's.............1936	500,000	J & J	....	....	....	....	....
• registered	....	J & J	....	....	....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940	770,000	J & J	....	....	....	....	....
• small bonds series B......	33,100	J & J	....	....	....	....	....
Gouv. & Oswego 1st gtd g. 5's..1942	300,000	J & D	....	....	....	....	....
R. W. & Og. con. 1st ext. 5's...1922	9,081,000	A & O	117	Jan. 28, '96	118⅝	116½	52,000
Nor. & Montreal 1st g. gtd 5's..1916	130,000	A & O	....	....	....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's.1918	375,000	M & N	....	....	....	....	....
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	110	Oct. 16, '94	....	....	....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	108	Dec. 4, '95	....	....	....
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	100	Mar. 14, '94	....	....	....

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Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	....	....	....	....	....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	104	Oct. 16,'95	....	....	....
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	104	Jan. 31,'96	104	102	154,000
" registered			A & O	102	Jan. 14,'96	102	102	5,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	122½	Oct. 5,'95	....	....	....
" 1st 6's	1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	....
" con. deb. receipts	$1,000	15,007,500	A & O	136	Jan. 31,'96	136	135	30,000
" small certifs	$100	1,430,000	......	138⅝	Apr. 30,'95	....	....	....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	120	Sept. 23,'95	....	....	....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	108	Jan. 21,'96	109	107	20,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	89½	Jan. 31,'96	90	88¼	118,000
" Registered	$5,000 only.	....	M & S	83⅜	Aug. 25,'92	....	....	....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	99	Jan. 24,'96	100	99	7,000
" 2d mortg. 4½'s	1937	636,000	F & A	75	Aug. 28,'95	....	....	....
" gen. mtg. g. 5's	1940	2,300,000	F & A	79	Jan. 31,'96	80	75¼	13,000
" term. 1st mtg. g. 5's	1843	2,000,000	M & N	103	Jan. 13,'96	103½	103	43,000
" registered	$5,000		M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	93	Oct. 28,'95	....	....	....
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	115¾	Jan. 31,'96	115¾	115	27,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	....	....	....	....	....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's	1921	41,877,000	J & J	115¼	Jan. 30,'96	115¼	113½	81,000
" registered			J & J	115¼	Jan. 30,'96	115¼	115¼	100,000
N. P. 2d m.R.R.&L.G.S.F.g.c.6's	1933	19,216,000	A & O	106	Jan. 30,'96	106	100	220,000
" registered 6's	1933		A & O	103	Dec. 16,'95	....	....	....
" g. 3d m. R.R.&L. G. S. F. g. 6's coup	1937	11,461,000	J & D	70	Jan. 30,'96	70	64	30,000
" reg			J & D	60	Oct. 1,'94	....	....	....
" Trust Co. certificates				73	Aug. 7,'95	....	....	....
" land gr. con. m. g. 5's	1989		J & D	38½	Jan. 31,'96	38½	31½	395,000
" registered	1989	25,988,000	J & D	25	Feb. 23,'93	....	....	....
" Trust Co. ctfs of dep	1989	19,688,000	......	37¾	Jan. 31,'96	37¾	31½	105,000
" dividend script		513,500	J & J	61	June 22,'95	....	....	....
" extended			J & J	50	Dec. 16,'95	....	....	....
" collat'l trust 6's g. n.	1898	10,275,000	M & N	83	Jan. 30,'96	83	76½	114,000
" rec's ctfs. g. 6's	Jan. 2, 1897	....	......	....	....	....	....	....
" registered		....	......	....	....	....	....	....
" recs. ctfs. g. 6's	Jan. 2, 1897	4,900,000	J	79	Jan. 25,'96	79	77¾	6,000
James Riv. Val. 1st. g 6's T.C.cfs.	1936	932,000	J & J	....	....	....	....	....
Spok. & Pal. 1st sink. f'd g. 6's	1936	1,766,000	M & N	74	Nov. 14,'95	....	....	....
" eng. ctfs. of deposit						....	....	....
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	124	Jan. 20,'96	124¾	123	7,000
" registered certificates			Q F	124	Dec. 2,'95	....	....	....
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	....
Duluth & Manitoba 1st g. 6's	1836	440,000	J & J	77½	Jan. 16,'95	....	....	....
" stamped coupons		....	......	....	....	....	....	....
" Tr. Co. ctfs of dep. stmpd.		1,138,000	......	72	Jan. 24,'96	72	72	1,000
" Dak. di. 1st s. f'd g. 6's	1937	93,000	J & D	83	Dec. 5,'94	....	....	....
" stamped coupons		....	......	....	....	....	....	....
" Tr. Co. ctfs. dep. stamped.		1,358,000	......	80	Jan. 13,'96	80	80	1,600
N. Pacific Term. Co. 1st g. 6's	1933	3,993,000	J & J	100½	Jan. 30,'96	101½	101½	70,000
N. Pac. & Montana 1st g. 6's	1938	874,000	M & S	28	Jan. 29,'96	30	28	3,000
" eng. Tr. Co. certfs. of dep.		4,507,000	......	30	Jan. 29,'95	30	26	21,000
Cœur d'Alene 1st gold 6's	1916	360,000	M & S	104	May 5,'92	....	....	....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	....	....
Central Wash. 1st g. 6's	1938	1,750,000	M & S	96	May 27,'92	....	....	....
" Knick Trust Co. eng. ctfs.			......	37½	Oct. 16,'95	....	....	....
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	46	Oct. 17,'95	....	....	....
" U. S. Trust Co., eng. ctfs.			......	41	Jan. 31,'96	41	37	349,000
Seattle, L. S. & E. 1st gtd. g. 6's	1931	5,450,000	F & A	46	June 27,'95	....	....	....
" Trust receipts		....	F & A	40	Jan. 22,'96	41	40	85,000
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	107	Dec. 20,'95	....	....	....
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	121	Dec. 3,'95	....	....	....
" New River 1st 6's	1982	2,000,000	A & O	114¼	Aug. 21,'95	....	....	....
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	...	....
" adjustment mtg 7's	1924	1,500,000	Q M	98½	Nov. 19,'95	....	....	....
" equipment g. 5's	1908	3,960,000	J & D	65	Feb. 11,'89	....	....	....
" 100 year mtg. gold 5's	1990	8,967,000	J & J	60	Jan. 30,'90	60	60	1,000
" Nos. above 10,000		3,328,000	J & J	....	....	....	....	....
" Clinch V. div. g. 5's	1957	2,500,000	M & S	60	May 27,'95	....	....	....

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	JANUARY SALES. *High*	JANUARY SALES. *Low.*	JANUARY SALES. *Total.*
• Md. & W. div. 1st g. 5's,	1941	7,050,000	J & J	64	Jan. 9,'96	64	64	1,000
• Sci'oVal& N.E. 1st g. 4's,	1989	5,000,000	J & N	84	Jan. 29,'96	86	84	3,000
• C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	....	....	....	....	....
• Roan. & S. Ry 1st g g 5's	1989	2,041,000	M & N	49	Nov. 21,'95	....	....	....
Ogdb'g & L. Chapl. 1st con. 6's...	1920	3,500,000	A & O	106	Jan. 29,'96	106	106	3,000
Ogdensburg & Lake Chapl. inc..	1920	800,000	O	....	....	....	....	....
Ogdensburg & L. Chapl. inc.	small	200,000	O	82	Feb. 26,'87	....	....	....
Ohio & Miss. con. skg. fund 7's...	1898	3,435,000	J & J	103⅛	Jan. 14,'96	103⅛	103	7,000
• consolidated 7's.........	1898	3,066,000	J & J	103½	Jan. 24,'96	103½	103	3,000
• 2d consolidated 7's......	1911	2,952,000	A & O	119	Dec. 2,'95	....	....	....
• 1st Springf'd d. 7's......	1905	1,984,000	M & N	110	Oct. 25,'94	....	....	....
• 1st general 5's...........	1932	405,000	J & D	98	Apr. 2,'92	....	....	....
Ohio River Railroad 1st 5's........	1936	2,000,000	J & D	101	Dec. 7,'95	....	....	....
• gen. mortg. g 6's........	1937	2,428,000	A & O	80	Jan. 31,'96	....	....	....
Ohio Southern 1st mortg. 6's....	1921	3,924,000	J & D	90	Jan. 31,'96	90	87¾	20,000
• gen. mortg. g 4's.......	1921	2,511,000	M & N	29	Jan. 21,'96	29	25	5,000
Omaha & St. Louis 1st 4's........	1937	2,717,000	J & J	50	Jan. 10,'96	50	50	2,000
• Trust Co. certificates.......			......	50	Jan. 17,'96	50	50	3,000
• ex funded coupons.........			J & J	41	May 16,'94	....	....	....
Oregon & California 1st g 5's....	1927	18,842,000	J & J	89	Sept. 16,'95	....	....	....
Oregon Improvement Co. 1st 6's.	1910	4,146,000	J & D	91¾	Jan. 31,'96	91⅞	90	27,000
• con. mortg. g 5's........	1939	1,514,000	A & O	33	Jan. 30,'96	35	30	1,170,000
• Trust Co. certificates......		5,065,000						
Oregon R. R. & Nav. Co. 1st 6's..	1909	5,078,000	J & J	108	Jan. 29,'96	109	105	28,000
• consol. m 5's............	1925	7,844,000	J & D	96	Oct. 22,'95	....	....	....
• Trust Co. certifs...........		5,139,000	......	96	Jan. 31,'96	96	90	11,000
• col. trust g 5's..........	1919	698,000	M & S	70	Nov. 6,'95	....	....	....
• Trust Co. certifs............		4,482,000	......	70	Nov. 7,'95	....	....	....
Paducah, Tenn. & Ala. 1st 5's....	1920	....	......	....	....	....	....	....
• Issue of 1890................		1,815,000	J & J	....	....	....	....	....
• Issue of 1892................		617,000	J & J	....	....	....	....	....
Panama s. f. subsidy g 6's........	1910	1,953,000	M & N	101⅛	Dec. 21,'91	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st.......	1921	19,467,000	J & J	110	Jan. 27,'96	110⅛	108¼	63,000
• reg.....................	1921		J & J	112½	Dec. 12,'95	....	....	....
Pitts., C. C. & St. Louis con. g 4½'s								
• Series A	1940	10,000,000	A & O	105½	Jan. 11,'96	105½	105½	5,000
• Series B	1942	10,000,000	A & O	108	Jan. 25,'96	108	105½	16,000
• Series C	1942	2,000,000	M & N	....	....	....	....	....
• Series D gtd. 4's......	1945	3,000,000	M & N	....	....	....	....	....
Pitts., C. & St. Louis 1st c. 7's..	1900	6,863,000	F & A	114	Nov. 19,'95	....	....	....
• 1st reg. 7's............	1900		F & A	....	....	....	....	....
Pitts., Ft. Wayne & C. 1st 7's..	1912	2,917,000	J & J	140	Jan. 8,'96	140	140	2,000
• 2d 7's...................	1912	2,546,000	J & J	139	Dec. 3,'95	....	....	....
• 3d 7's...................	1912	2,000,000	A & O	131	July 16,'95	....	....	....
Chic., St. Louis, & P. 1st c. 5's..	1932	1,506,000	A & O	116	Jan. 29,'96	116	115	9,000
• registered...............		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's..	1900	1,505,000	M & N	117	Jan. 7,'96	117	117	1,000
• Series A...............	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	....
• 4½ Series B............	1942	1,245,000	A & O	....	....	....	....	....
St. Louis, V. & T. H. 1st gtd. 7's.	1897	1,899,000	J & J	106	Dec. 11,'95	....	....	....
• 2d 7's..................	1898	1,000,000	M & N	105¼	Nov. 28,'94	....	....	....
• 2d gtd. 7's.............	1898	1,600,000	M & N	105½	Jan. 23,'96	105½	105½	1,000
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,886,000	J & J	111⅝	Dec. 4,'95	....	....	....
Penn. RR. Co. 1st Rl Est. g 4's...	1923	1,675,000	......	110	May 25,'95	....	....	....
Penn. RR. co. Consol. Mtg. Bds......		....	......	....	....	....	....	....
Sterling Gold 6 per cent........	1920	22,762,000	J & D	....	....	....	....	....
Currency 6 per cent............	1905	4,718,000	J & D	....	....	....	....	....
• registered...............			Q Mch	....	....	....	....	....
Gold 5 per cent................	1919	4,998,000	M & S	....	....	....	....	....
• registered................			Q Mch	....	....	....	....	....
Gold 4 per cent................	1943	3,000,000	M & N	....	....	....	....	....
Clev. & Mar. 1st gtd g. 4½'s....	1935	1,250,000	M & N	....	....	....	....	....
U'd N. J. RR. & Can Co. g 4's...	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	....
Peoria, Dec. & Evansville 1st 6's.	1920	1,287,000	J & J	108	Dec. 17,'95	....	....	....
• Evansville div. 1st 6's..	1920	1,470,000	M & S	103	Dec. 10,'95	....	....	....
• 2d mortgage 5's.........	1926	510,000	M & N	34	Nov. 26,'95	....	....	....
• eng. Trust Co. ctfs. of dep..		1,578,000	......	28	Jan. 7,'96	28	28	1,000
Indiana Bloom & W, 1st pfd. 7's.	1900	1,000,000	J & J	113	Dec. 16,'95	....	....	....

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Ohio, Ind. & W. 1st gtd. 5's......1939	500,000	Q J					
Peoria & Pekin Union 1st 6's....1921	1,500,000	Q F	109½	June 6,'94			
" 2d m 4½'s................1921	1,499,000	M & N	69½	Dec. 13,'95			
Phila. & Reading gen. g 4's.......1958	6,744,000	J & J	85½	Jan. 22,'96	87½	83	76,000
" registered		J & J	75	July 20,'94			
" eng. Trust Co. certifict's...	33,284,000	......	79	Jan. 31,'96	79½	71½	2,268,000
" assented....................		......					
" eng. Tr. Co. ctfs unst'mp'd	4,635,000	......	90	Jan. 31,'96	90½	81	237,000
" assented....................		......					
" 1st pref. inc.............1958	1,612,981	F	21½	Jan. 10,'96	23½	18¼	697,000
" Tr. Co. certfs 1st instal. pd.	22,336,754	......	36	Jan. 30,'96	36½	25¾	2,683,000
" 2d pref. inc..............1958	1,997,635	F	10	Jan. 23,'96	10½	5¾	1,253,000
" Tr. Co. ctfs 1st instal. pd..	14,178,437	......	22	Jan. 31,'96	22½	13½	1,750,000
" 3d pref. inc..............1958	21,634,462	F	11¼	Jan. 28,'96	11¼	3½	1,412,000
" 3d pr. in. con............1958			5¼	Jan. 10,'96	5¼	3½	29,000
" Tr. Co. ctfs 1st instal. pd..			20	Jan. 31,'96	20	11½	2,258,000
Pine Creek Railway 6's..........1932	3,500,000	J & D	123½	Oct. 26,'93			
Pittsburg, Clev. & Toledo 1st 6's.1922	2,400,000	A & O	108½	Apr. 5,'93			
Pittsburg, Junction 1st 6's.......1922	1,440,000	J & J	118	Oct. 15,'90			
Pittsburg & L. E. 2d g. 5's ser. A, 1928	2,000,000	A & O	112	Mar. 25,'93			
Pittsburg, McK'port & Y. 1st 6's, 1932	2,250,000	J & J	117	May 31,'89			
" 2d g. 6's...............1934	900,000	J & J					
McKspt & Bell. V. 1st g. 6's.....1918	600,000	J & J					
Pittsburg, Pains. & Fpt. 1st g. 5's, 1916	1,000,000	J & J	95½	Apr. 2,'95			
Pitts., Shena'go & L. E. 1st g. 5's, 1940	3,000,000	A & O	82½	Jan. 9,'96	82½	82½	1,000
" 1st cons. 5's.............1943	786,000	J & J	84½	Dec. 13,'95			
Pittsburg & West'n 1st gold 4's, 1917	9,700,000	J & J	76	Jan. 31,'96	77	74	108,000
" Mort. g. 5's.........1891-1941	3,500,000	M & N	79⅞	Sept. 9,'95			
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N					
Presct & Arizona Cent. 1st g. 6's, 1916	775,000	J & J	71⅛	July 27,'95			
" coupon off..................		J & J					
" 2d inc. 6's...............1916	775,000	J & J					
Rio Grande West'n 1st g. 4's.....1939	15,200,000	J & J	75	Dec. 31,'96	75¾	70	203,000
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	96	Jan. 13,'93			
Rio Grande Southern 1st g. 3-4, 1940	4,510,000	J & J	66	Jan. 18,'96	66	66	10,000
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J					
St. Joseph & Grand Island 1st 6's, 1925	2,870,000	M & N	63½	Aug. 9,'95			
" Cent. Tst Co. ctfs of deposit	4,130,000	......	52	Dec. 18,'95			
St. Joseph & Grand Is'd 2d inc., 1925	1,680,000	J & J	10	Aug. 2,'95			
" Coupons off...............	....	......	37	Apr. 12,'92			
Kansas C'y & Omaha 1st g. 5's, 1927	2,940,000	J & J	37½	Oct. 16,'95			
St. Louis, A. & T. H. 1st 2T. g. 5's, 1914	2,200,000	J & D	103¾	Jan. 24,'96	103¾	99	58,000
" registered..................		J & D					
Belleville & Southern I. 1st 8's, 1896	1,041,000	A & O	103	Nov. 1,'95			
Belleville & Carodt 1st 6's.......1923	485,000	J & D	103	Sept. 23,'95			
Chic., St. L. & Pad 1st gd. g. 5's, 1917	1,000,000	M & S	102	Oct. 2,'95			
St. Louis, South. 1st gtd. g. 4's, 1931	550,000	M & S	87	Jan. 28,'96	87	86	8,000
" 2d inc. 5's..............1931	126,000	M & S	72½	Nov. 25,'91			
" 1st con. 5's.............1939	399,000	M & S					
Carbond'e & Shawt'n 1st g. 4's, 1932	250,000	M & S					
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	112	Jan. 20,'96	114	112	6,000
" 2d g. 6's, Class B.......1906	2,766,500	M & N	112	Jan. 30,'96	112	111¾	7,000
" 2d g. 6's, Class C.......1906	2,400,000	M & N	112	Jan. 30,'96	112	112	12,000
" 1st g. 6's P. C. & O.....1919	1,042,000	F & A	118	May 23,'92			
" gen. g. 6's..............1931	7,807,000	J & J	102	Jan. 28,'96	102	101½	8,000
" gen. g. 5's..............1931	12,293,000	J & J	95	Dec. 19,'95			
" 1st Trust g. 5's.........1987	1,099,000	A & O	81	Oct. 22,'95			
" Cons. m. G. g. 4's.......1990	14,294,500	A & O	47	Dec. 19,'95			
Kansas City & So. W. 1st 6's, g..1916	744,000	J & J	85	Feb. 6,'91			
Ft. Smith & Van B. Bdg. 1st 6's, 1910	369,000	A & O	98	Jan. 31,'96	98	98	1,000
St. Louis, Kan. & So. W. 1st 6's, 1916	732,000	M & S	100	Jan. 19,'95			
Kansas, Midland 1st g. 4's......1937	1,608,000	J & D					
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	73¼	Jan. 31,'96	73¼	70	156,000
" 2d g. 4's inc. Bd. ctfs....1989	8,000,000	J & J	29½	Jan. 30,'96	29½	24¼	119,000
St. Paul City Ry. Cable con. g. 5's. 1937	2,480,000	J&J15					
" gtd. gold 5's............1937	1,138,000	J & J					
St. Paul & Duluth 1st 5's.........1913	1,000,000	F & A	114	Aug. 24,'94			
" 2d 5's....................1917	2,000,000	A & O	103	Jan. 29,'96	103½	103	7,000

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St. Paul, Minn. & Manito'a 1st 7's	1909	357,000	J & J	109	Dec. 4,'95			
" small			J & J	106	July 29,'84			
" 2d 6's	1909	8,000,000	A & O	116¾	Jan. 24,'96	116¾	116¾	6,000
" Dakota ext'n 6's	1910	5,676,000	M & N	119¼	Jan. 30,'96	119¼	119¼	4 000
" 1st con. 6's	1933	13,344,000	J & J	120	Jan. 22,'96	120	117	9,000
" 1st con. 6's, registered			J & J	120	Aug. 19,'95			
" 1st c. 6's, red'd to 4½'s		20,166,000	J & J	101¾	Jan. 29,'96	102	101¾	23,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95			
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	86¼	Jan. 29,'96	88	86¼	15,000
" registered			J & D	89	Aug. 19,'95			
Minneapolis Union 1st 6's	1922	2,150,000	J & J	125	Oct. 3,'95			
Montana Cent. 1st 6's int. gtd	1937	6,000,000	J & J	117	Dec. 9,'95			
" 1st 6's, registered			J & J					
" 1st g. g. 5's	1937	2,700,000	J & J	101	Jan. 22,'96	102	101	1,000
" registered			J & J					
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	105¼	Oct. 15,'95			
" registered			A & O					
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D					
" registered			J & J					
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	56¼	Jan. 29,'96	56¼	51½	62,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,003	J & J	102½	Dec. 9,'95			
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95			
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98¾	Sept. 6,'95			
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'86			
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	93	Jan. 18,'96	94	93	2,000
South'n Pac. of Ariz. 1st 6's	1909–1910	10,000,000	J & J	94½	Jan. 25,'96	94½	94½	30,000
South. Pac. of Cal. 1st 6's	1905–12	30,677,500	A & O	109	Jan. 27,'96	109	108½	11,000
" g 5's	1888–1938	706,000	A & O	85½	May 19,'94			
" 1st con. gtd. g 5's	1937	16,834,000	M & N	91¼	Jan. 29,'96	92½	91¼	11,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	88	Jan. 29,'96	89	88	35,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J					
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	104	Jan. 31,'96	104	101½	136,000
Southern Railway 1st con. g 5's	1994	24,011,000	J & J	91½	Jan. 31,'96	91⅛	87⅞	594,000
" registered			J & J					
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	91	Jan. 30,'96	91½	91	24,000
" registered			M & S					
Alabama Central, 1st 6's	1918	1,000,000	J & J	110½	Sept. 6,'95			
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92			
" income	1900	750,000	A & O	104	May 24,'95			
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	114½	Nov. 13,'95			
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	108¾	Jan. 29,'96	108¾	107	6,000
" divisional g 5's	1930	3,106,000	J & J	111¼	Jan. 17,'96	111½	111¼	6,000
" con. 1st g 5's	1956	12,770,000	M & N	105⅜	Jan. 28,'96	107	105	51,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	112	Jan. 29,'96	114	110	7,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	114	Jan. 11,'96	114	114	3,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	117	Jan. 30,'96	118	115	7,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	98	Jan. 23,'96	98½	98	6,000
" deb. 5's stamped	1927	3,368,000	A & O	99	Jan. 28,'96	99	99	10,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S					
" small			M & S					
" ser. B 6's	1911	1,900,000	M & S					
" small			M & S					
" ser. C 6's	1916	1,100,000	M & S					
" small			M & S					
" ser. D 4-5's	1921	950,000	M & S					
" small			M & S					
" ser. E 5's	1926	1,775,000	M & S					
" small			M & S					
" ser. F 5's	1931	1,310,000	M & S					
Virginia Midland gen. 5's	1936	2,392,000	M & N	98	Jan. 25,'96	99	97	38,000
" gen. 5's gtd. stamped	1926	2,466,000	M & N	98	Jan. 11,'96	98	98	4,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95			
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	113	Jan. 10,'96	113	113	5,000
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D					
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94			
" 1st con. g. 5's	1894–1944	4,500,000	F & A	100	Dec. 24,'95			
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	Oct. 9,'95			
Terre Haute Elec. Ry. gen. g 6's	**1914**	**391,000**	**Q JAN**	**105⅝**	**Dec. 18,'95**			
Texas & New Orleans 1st 7's	**1905**	**1,620,000**	**F & A**	**110½**	**Nov. 27,'95**			
" Sabine d. 1st 6's	**1912**	**2,575,000**	**M & S**	**107½**	**Jan. 23,'96**	**107½**	**107½**	**1,000**
" con. m. g 5's	**1943**	**1,620,000**	**F & A**	**94¼**	**Jan. 31,'96**	**94¼**	**92**	**119,000**

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Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19,'94	....	....	....
• 1st gold 5's	2000	21,049,000	J & D	86	Jan. 31,'96	86½	81	139,000
• 2d gold income, 5's	2000	23,227,000	MAR.	21⅝	Jan. 31,'96	21¾	18	765,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	118¾	Jan. 15,'96	119	115½	35,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	106	Jan. 24,'90	106	105½	35,000
• 1st M. g 5's West. div	1935	2,500,000	A & O	110	Nov. 26,'95	....	....	....
• Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	80	Jan. 22,'96	80	79	1,000
Toledo, Peoria & W. 1st g 4's	1917	4,900,000	J & D	76¼	Jan. 28,'96	77¼	73	12,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	71	Jan. 11,'96	71	71	4,000
• Trust Receipts		....	......	71½	Dec. 30,'95	....	....	....
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	100	Jan. 30,'96	100	100	4,000
Union Pacific 1st 6's	1896		J & J	103	Jan. 31,'96	105	101	137,000
• eng. Tr.Co.cfs. ex mat cps			......	95	Jan. 18,'96	96½	95	11,000
•	1897		J & J	102¾	Jan. 31,'96	104½	101	93,000
• eng.Tr.Co. cfs. ex mat cps		27,292,000	......	....	....	....	....	....
•	1898		J & J	102¾	Jan. 31,'95	105¼	102	422,000
• eng.Tr.Co. cfs. ex mat cps			......	96¼	Jan. 29,'96	98¼	97	10,000
•	1899		J & J	105½	Jan. 18,'96	105½	102	54,000
• eng.Tr.Co. cfs. ex mat cps			......	....	....	....	....	....
• collat. trust 6's	1908	3,983,000	J & J	95	Jan. 23,'96	95	93	13,000
• 5's	1907	5,029,000	J & D	80	Dec. 7,'95	....	....	....
• g 4½'s	1918	2,058,000	M & N	50	Nov. 27,'95	....	....	....
• eng. Tr. Co. certifs			......	45	Dec. 26,'95	....	....	....
• gold notes, 6's	1894	9,821,000	F & A	97	Jan. 30,'96	98	93½	53,000
• stamped		....	......	97	Oct. 29,'95	....	....	....
• Ext. sink'g f'd g 8's	1899	2,070,000	M & S	94	Dec. 31,'95	....	....	....
• eng. Tr. Co. certifs		1,391,000	......	....	....	....	....	....
Kansas Pacific 1st 6's	1895	1,461,000	F & A	105½	Jan. 31,'96	105½	102	23,000
• eng.Tr.Co. cfs. ex mat cps		779,000	......	....	....	....	....	....
• 1st 6's	1896	2,169,000	J & D	106	Jan. 20,'96	106	103	37,000
• eng.Tr.Co. cfs. ex mat cps		1,894,000	......	....	....	....	....	....
• Denver div. assd. 6's	1899	2,973,000	M & N	107	Jan. 28,'96	107	106	35,000
• eng.Tr.Co. cfs. ex mat cps		2,914,000	......	94	Jan. 24,'96	98	94	16,000
• 1st con. 6's	1919	1,311,000	M & N	70	Jan. 14,'96	70	70	4,000
• eng. Tr. Co. certifs		10,414,000	......	73¾	Jan. 28,'96	74	70	109,000
Cent Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	40¾	Dec. 16,'95	....	....	....
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	40	Nov. 9,'95	....	....	....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	45	Oct. 26,'95	....	....	....
• Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	36⅝	Jan. 31,'96	36⅞	31½	147,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	55	Jan. 14,'96	55½	55	11,000
• eng. Trust Co. ctfs		5,237,000	......	60	Jan. 31,'96	60	51	314,000
• collat. trust gold 5's	1919	13,000,000	M & S	29	Dec. 9,'95	....	....	....
Oregon Short Line 1st 6's	1922	4,171,000	F & A	106	Jan. 31,'96	106¼	101½	169,000
• Trust Co. ctfs of dep		10,780,000	......	105¼	Jan. 31,'96	105⅝	100	391,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	104	Apr. 1,'93	....	....	....
• gold 5's	1926	1,877,000	J & J	92	Oct. 25,'95	....	....	....
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	64	July 17,'95	....	....	....
• extension 1st 7's	1909	1,526,000	J & J	61	Dec. 16,'95	....	....	....
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
• Coupon off		....	......	....	....	....	....	....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	104⅜	Jan. 31,'96	104¾	102½	444,000
• 2d mortgage gold 5's	1939	14,000,000	F & A	76¾	Jan. 31,'96	77	69	431,000
• deben. mtg series A	1939	3,500,000	J & J	....	....	....	....	....
• series B	1939	25,740,000	J & J	24¾	Jan. 30,'96	24¾	20	509,000
• 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	100¼	Jan. 16,'96	101¼	96½	18,000
St. L., Kan. C. & N. St. Chas. B. • 1st 6's	1908	1,000,000	A & O	107	Oct. 14,'95	....	....	....
Western N.Y. & Penn. 1st g. 5's	1937	9,789,000	J & J	107	Jan. 29,'96	107½	105½	35,000
• Warren & Frank 1st 7's	1896	773,000	F & A	115	May 11,'88	....	....	....
• gen g. 2-3-4's	1943	10,000,000	A & O	46	Jan. 30,'96	46	44	20,000
• inc. 5's	1943	10,000,000	Nov.	15¾	Jan. 30,'96	16	13⅝	52,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	106	Jan. 23,'96	106	105¾	5,000
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	100¼	Jan. 18,'96	100¼	100¼	1,000
• Wheeling div. 1st g. 5's	1928	1,500,000	J & J	90	Jan. 27,'96	90	90	5,000
• exten. and imp. g. 5's	1930	1,606,000	F & A	92	Nov. 22,'95	....	....	....
• consol mortgage 4's	1992	1,600,000	J & J	72⅛	June 24,'95	....	....	....
Wisconsin Cent.Co. 1st trust g.5's	1937	8,449,000	J & J	41¼	Dec. 24,'95	....	....	....
• eng. Trust Co. certificates.		8,022,000	......	41¾	Jan. 31,'96	41⅞	37½	227,000
• income mortgage 5's	1937	7,775,000	A & O	6	Jan. 9,'96	6	6	5,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS.

NAME.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	January Sales. High.	January Sales. Low.	January Sales. Total.
American Cotton Oil deb. g. 8's	1900	3,810,000	Q F	110¾	Jan. 31,'96	111	110	68,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	....
" 1st con. g. 5's	1907	1,000,000	J & J	100⅛	May 13,'89	....	....	....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	....	....	....	....	....
Bost. Un. Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	81⅛	Sept. 5,'95	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	16,000,000	F & A	99⅛	Jan. 31,'96	100	97½	139,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	90	Jan. 18,'96	91⅛	90	37,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	108	Jan. 23,'96	108	108	4,000
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	100	Jan. 28,'96	100	94⅛	11,000
Colo. C'l & I'n Devel. Co. gtd g. 5's	1909	700,000	J & J	95	May 9,'93	....	....	....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106⅛	Nov. 10,'92	....	....	....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	100	Sept. 28,'94	....	....	....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	85	Dec. 21,'95	....	....	....
Detroit Gas Co. con. 1st g. 5's	1918	2,000,000	F & A	78⅛	Dec. 13,'95	....	....	....
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	107⅛	Jan. 28,'96	107⅛	106⅛	16,000
" 1st con. g. 5's	1995	2,114,000	J & J	100	Jan. 30,'96	100	97¾	63,000
" Brooklyn 1st g. 5's	1940	850,000	A & O	110⅛	Dec. 11,'95	....	....	....
" registered			A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's	1932	2,300,000	M & S	111⅛	May 7,'95	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	96	Jan. 25,'96	96	95	4,000
General Electric Co. deb. g. 5's	1922	10,000,000	J & D	86¾	Jan. 27,'96	87	85	26,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26,'95	....	....	....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,090,000	J & J	107⅛	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,779,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	97	Oct. 11,'95	....	....	....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	Oct. 2,'95	....	....	....
Iron Steamboat Co. 6's	1901	500,000	J & J	75⅛	Dec. 4,'95	....	....	....
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	95⅛	Jan. 31,'96	96	93	147,000
" small bonds				97½	Nov. 1,'95	....	....	....
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	....	....	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug. 27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	....
" registered			M & N					
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	115	Dec. 4,'95	....	....	....
Nat. Starch Mfg. Co., 1st g 6's	1920	3,837,000	J & J	95	Jan. 27,'96	95	92	5,000
Newport News Shipbuilding &		2,000,000	J & J	94	May 21,'94	....	....	....
Dry Dock 5's	1890–1990		......	....	....	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,280,000	M & N	103¼	June 3,'95	....	....	....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	....	....	....	....	....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 18,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	110	Jan. 2,'96	112	110	6,000
" 2d 6's	1904	2,500,000	J & D	102¼	Jan. 30,'96	102¼	101	83,000
" 1st con. g 6's	1943	8,400,000	A & O	99	Jan. 29,'95	99½	95¾	100,000
Peoria Water Co. g 6's	1889–1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's	1920	555,000	M & N	106⅞	Oct. 14,'95	....	....	....
Proctor & Gamble, 15t g 6's	1940	2,000,000	J & J	117	Dec. 12,'95	....	....	....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	100⅛	Jan. 27,'96	100⅛	100⅛	1,000
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	91	Jan. 30,'96	91	89	16,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	89	Jan. 6,'96	89	89	1,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	....
De Bard. C & I Co. gtd. g 6's	1910	2,056,500	F & A	92	Dec. 3,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	Principal Due.	Amount.	Int's paid.	Last Sale. Price.	Last Sale. Date.	January Sales. High.	January Sales. Low.	January Sales. Total.
U. S. Cordage Co. 1st col. g 6's	1924	6,245,100	......	50	Sept. 6,'95	....	....	....
" trust receipts		....	......	31⅛	Jan. 30,'95	32	30	96,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	111	Jan. 29,'96	111⅛	109⅛	109,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	....	....	....	....	....
Western Union deb. 7's	1875-1900	8,720,000	M & N	108¾	Jan. 18,'96	108¾	108	10,000
" 7's, registered	1900		M & N	111⅛	Dec. 6,'94	....	....	....
" debenture, 7's	1884-1900	1,000,000	M & N	....	....	....	....	....
" registered			M & N	....	....	....	....	....
" col. trust cur. 5's	1938	8,401,000	J & J	106⅛	Jan. 29,'96	106⅛	105⅛	34,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	877,000	J & J	74¼	Nov. 10,'94	....	....	....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	....	....	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	Year 1896. High.	Year 1896. Low.	Jan. Sales. High.	Jan. Sales. Low.	Jan. Sales. Total.
United States 2's registered	Opt'l	25,364,500	Q M	....	....	....	....	......
" 4's registered	1907	559,630,700	J A J&O	110	108	110	108	42,500
" 4's coupons	1907		J A J&O	110	109	110	109	19,000
" 4's registered	1925	62,315,000	Q F	114⅛	114⅛	114⅛	114⅛	60,000
" 4's coupon	1925		Q F	117	115¼	117	115¼	243,000
" 5's registered	1904	100,000,000	Q F	113⅛	112	113⅛	112	15,000
" 5's coupon	1904		Q F	114	113	114	113	60,000
" 6's currency	1896	8,000,000	J & J	....	....	....	....	......
" "	1897	9,712,000	J & J	....	....	....	....	......
" "	1898	29,904,952	J & J	....	....	....	....	......
" "	1899	14,004,560	J & J	....	....	....	....	......
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	......
" "	1897	1,660,000	MAR	....	....	....	....	......
" "	1898	1,660,000	MAR	....	....	....	....	......
" "	1899	1,660,000	MAR	....	....	....	....	......

Bank Clearings in the United States and Canada.

MONTH.	1895. N. Y. City.	1895. Other U. S. Cities.	1895. Canada.	1896. N. Y. City.	1896. Other U. S. Cities.	1896. Canada.
January	$2,394,672,000	$2,012,770,000	$88,131,000	$2,562,413,708	$2,046,320,782	$93,669,693
February	1,864,441,000	1,546,705,000	67,588,000			
March	2,240,741,000	1,797,494,000	74,340,000			
April	2,373,478,000	1,866,341,000	73,985,000			
May	2,838,846,000	2,030,511,000	89,257,000			
June	2,480,839,000	1,923,480,000	90,930,000			
July	2,527,267,000	2,042,829,000	91,503,000			
August	2,316,818,044	1,830,241,274	85,478,263			
September	2,372,980,009	1,800,379,604	79,295,557			
October	2,933,618,760	2,311,092,416	98,644,217			
November	2,593,205,250	2,152,394,884	100,404,846			
December	2,909,892,035	2,169,407,592	108,195,103			

U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the BANKERS' MAGAZINE has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on December 13, 1895. These are published below in conjunction with the two preceding statements of July 11 and September 28, 1895. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the BANKERS' MAGAZINE exclusively.

NEW YORK CITY.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Loans and discounts	$357,816,163	$363,848,573	$350,872,514
Overdrafts	130,980	185,691	164,991
U. S. bonds to secure circulation	17,107,500	17,247,500	16,521,750
U. S. bonds to secure U. S. deposits	1,160,000	1,210,000	1,210,000
U. S. bonds on hand	6,169,050	2,959,500	1,634,900
Premiums on U. S. bonds	2,381,818	2,048,183	1,900,393
Stocks, securities, etc	37,276,022	36,897,509	34,533,824
Banking house, furniture and fixtures	13,483,448	13,472,082	13,442,714
Other real estate and mortgages owned	1,613,049	1,516,148	1,570,054
Due from National banks (not reserve agents)	29,277,833	28,961,700	34,510,037
Due from State banks and bankers	4,324,235	4,504,872	5,716,824
Due from approved reserve agents	......	......	......
Checks and other cash items	2,466,235	1,947,465	2,110,992
Exchanges for clearing-house	44,128,939	30,932,256	48,224,112
Bills of other National banks	1,274,818	820,178	1,197,853
Fractional paper currency, nickels and cents	55,126	56,938	60,120
*Lawful money reserve in bank, viz.:			
Gold coin	18,709,777	12,131,665	15,311,453
Gold Treasury certificates	9,739,440	9,367,700	9,320,830
Gold clearing-house certificates	25,270,000	24,930,000	27,195,000
Silver dollars	145,354	138,738	128,752
Silver Treasury certificates	5,978,966	3,719,280	4,975,407
Silver fractional coin	475,689	454,085	493,122
Legal-tender notes	55,319,226	33,043,866	35,576,962
U. S. certificates of deposit for legal-tender notes	33,780,000	40,935,000	23,760,000
Five per cent. redemption fund with Treasurer	755,514	759,716	730,800
Due from U. S. Treasurer	374,669	412,691	669,292
Total	$662,535,146	$632,501,345	$631,882,201
LIABILITIES.			
Capital stock paid in	$50,950,000	$50,950,000	$50,950,000
Surplus fund	42,081,253	42,126,253	42,126,253
Undivided profits, less expenses and taxes paid	16,394,540	17,452,153	17,608,831
National bank notes issued, less amount on hand	13,262,909	14,321,767	14,111,357
State bank notes outstanding	19,180	19,180	16,556
Due to other National banks	155,157,498	139,942,018	129,700,639
Due to State banks and bankers	71,486,444	66,051,218	62,421,508
Dividends unpaid	259,625	127,420	100,456
Individual deposits	311,754,522	299,701,066	313,446,446
U. S. deposits	661,213	832,759	829,198
Deposits of U. S. disbursing officers	191,798	191,115	320,402
Notes and bills rediscounted	......	......	......
Bills payable	90,000	115,000	205,000
Liabilities other than those above stated	226,159	671,395	550
Total	$662,535,146	$632,501,345	$631,832,201
Average reserve held	31.16 p. c.	28.41 p. c.	28.16 p. c.

*The total lawful money reserve was $142,739,791 on July 11, 1895; $124.720,334 on September 28, 1895; $116,761,526 on December 13, 1895.

ALBANY, N. Y.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Loans and discounts	$7,476,023	$7,209,191	$7,384,567
Overdrafts	1,813	12,215	5,687
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	25,000	25,000	.....

ALBANY, N. Y.—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Premiums on U. S. bonds	$29,000	$29,000	$29,000
Stocks, securities, etc	854,696	780,753	703,817
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,703	23,003	15,503
Due from National banks (not reserve agents)	1,353,167	1,159,853	1,257,037
Due from State banks and bankers	175,023	158,491	143,644
Due from approved reserve agents	2,144,568	2,250,731	1,736,608
Checks and other cash items	58,710	55,091	47,434
Exchanges for clearing-house	99,268	69,258	83,907
Bills of other National banks	65,339	43,479	50,900
Fractional paper currency, nickels and cents	1,345	1,889	1,469
*Lawful money reserve in bank, viz.:			
Gold coin	421,246	422,145	425,887
Gold Treasury certificates	301,000	301,000	306,000
Gold clearing-house certificates	......	......	......
Silver dollars	22,250	21,255	22,793
Silver Treasury certificates	28,596	21,814	31,540
Silver fractional coin	22,643	11,492	18,809
Legal-tender notes	420,695	325,941	317,946
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	1,000	......	2,830
Total	$14,023,660	$13,493,029	$13,348,384
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,402,500	1,402,500	1,403,500
Undivided profits, less expenses and taxes paid	174,058	182,961	189,471
National bank notes issued, less amount on hand	344,450	344,800	350,390
Due to other National banks	3,314,426	3,204,920	3,176,604
Due to State banks and bankers	1,367,877	1,370,719	1,527,385
Dividends unpaid	5,154	9,952	912
Individual deposits	5,748,454	5,357,211	4,990,942
U. S. deposits	39,867	42,990	39,164
Deposits of U. S. disbursing officers	5,182	5,234	5,835
Notes and bills rediscounted	21,738	21,738	64,238
Bills payable	50,000	......	50,000
Liabilities other than those above stated	......	......	......
Total	$14,023,660	$13,493,029	$13,348,384
Average reserve held	38.45 p. c.	39.39 p. c.	35.07 p. c.

* The total lawful money reserve was $1,216,430 on July 11, 1895: $1,103,147 on September 28, 1895; $1,122,975 on December 13, 1895.

BALTIMORE, MD.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$31,758,697	$32,811,709	$32,484,073
Overdrafts	26,017	22,167	13,284
U. S. bonds to secure circulation	2,265,000	2,785,000	2,835,000
U. S. bonds to secure U. S. deposits	122,000	122,000	102,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	215,116	320,025	324,367
Stocks, securities, etc	1,391,009	1,405,584	1,530,444
Banking house, furniture and fixtures	2,063,227	2,067,717	2,071,680
Other real estate and mortgages owned	159,227	159,227	159,316
Due from National banks (not reserve agents)	2,130,778	1,828,560	2,221,053
Due from State banks and bankers	337,444	339,824	423,907
Due from approved reserve agents	3,894,421	2,725,661	2,881,301
Checks and other cash items	136,697	75,958	76,833
Exchanges for clearing-house	1,429,514	1,075,961	1,488,795
Bills of other National banks	368,326	228,853	235,021
Fractional paper currency, nickels and cents	12,841	9,231	14,610
*Lawful money reserve in bank, viz.:			
Gold coin	1,749,943	1,796,885	1,829,361
Gold Treasury certificates	509,150	511,800	502,230
Gold clearing-house certificates	......	......	......
Silver dollars	59,321	25,844	61,210
Silver Treasury certificates	1,734,774	869,218	1,147,392
Silver fractional coin	77,169	49,214	82,378
Legal-tender notes	1,207,381	570,497	1,111,380
U. S. certificates of deposit for legal-tender notes	1,500,000	930,000	835,000
Five per cent. redemption fund with Treasurer	101,925	125,825	123,785
Due from U. S. Treasurer	38,000	16,000	35,090
Total	$53,347,482	$50,877,287	$52,589,466
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,662,750	4,662,750	4,662,750
Undivided profits, less expenses and taxes paid	956,896	1,186,393	1,310,490
National bank notes issued, less amount on hand	1,975,860	2,440,595	2,467,010
State bank notes outstanding	4,611	4,611	4,606
Due to other National banks	4,659,662	5,111,899	4,909,782
Due to State banks and bankers	1,160,465	1,145,763	1,028,115

BALTIMORE, MD.—Continued.

LIABILITIES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Dividends unpaid	$194,068	$61,947	$56,468
Individual deposits	26,299,712	22,680,601	24,519,715
U. S. deposits	125,495	129,466	108,567
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	60,000	205,000	270,000
Liabilities other than those above stated	4,701	5,000	8,750
Total	$53,347,482	$50,877,287	$52,589,466
Average reserve held	38.67 p. c.	29.66 p. c.	32.66 p. c.

* The total lawful money reserve was $6,897,738 on July 11, 1895; $4,758,459 on September 28, 1895; $5,568,951 on December 13, 1895.

BOSTON, MASS.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$154,997,883	$157,489,576	$151,545,972
Overdrafts	310,717	58,045	78,731
U. S. bonds to secure circulation	8,577,000	9,347,000	10,297,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	1,375,000	851,000	430,000
Premiums on U. S. bonds	1,090,887	1,158,278	1,239,358
Stocks, securities, etc	7,448,777	7,061,872	6,900,425
Banking house, furniture and fixtures	2,377,505	2,377,241	2,375,930
Other real estate and mortgages owned	817,133	753,555	752,404
Due from National banks (not reserve agents)	16,326,484	16,793,134	15,561,585
Due from State banks and bankers	1,382,379	489,638	408,411
Due from approved reserve agents	32,223,513	24,400,569	21,211,326
Checks and other cash items	402,442	441,781	419,150
Exchanges for clearing-house	9,004,684	4,680,378	9,944,720
Bills of other National banks	1,239,257	796,189	1,211,748
Fractional paper currency, nickels and cents	21,366	19,533	18,814
*Lawful money reserve in bank, viz.:			
Gold coin	6,944,633	6,656,768	6,966,870
Gold Treasury certificates	1,901,975	1,960,060	1,974,850
Gold clearing-house certificates	......	......	......
Silver dollars	78,470	69,572	83,163
Silver Treasury certificates	2,439,448	1,952,273	2,746,949
Silver fractional coin	147,353	122,586	143,408
Legal-tender notes	7,391,897	6,028,008	5,127,390
U. S. certificates of deposit for legal-tender notes	1,120,000	1,010,000	920,000
Five per cent. redemption fund with Treasurer	383,715	422,865	463,365
Due from U. S. Treasurer	106,883	147,502	269,510
Total	$258,376,409	$245,372,428	$241,336,086
LIABILITIES.			
Capital stock paid in	$52,250,000	$52,250,000	$52,250,000
Surplus fund	14,713,852	14,729,184	14,651,509
Undivided profits, less expenses and taxes paid	4,931,095	4,921,773	4,342,732
National bank notes issued, less amount on hand	7,522,360	8,056,642	8,961,687
Due to other National banks	35,582,235	31,301,634	27,694,650
Due to State banks and bankers	23,305,783	18,004,381	17,360,405
Dividends unpaid	28,779	457,644	36,285
Individual deposits	117,781,178	112,097,016	112,965,195
U. S. deposits	90,023	141,269	103,025
Deposits of U. S. disbursing officers	86,140	82,555	98,007
Notes and bills rediscounted	220,000	......	60,237
Bills payable	1,858,855	3,080,000	2,790,760
Liabilities other than those above stated	6,105	250,325	1,587
Total	$258,376,409	$245,372,428	$241,336,086
Average reserve held	35.34 p. c.	30.59 p. c.	30.23 p. c.

* The total lawful money reserve was $20,023,776 on July 11, 1895; $17,799,268 on September 28, 1895; $17,962,631 on December 13, 1895.

BROOKLYN, N. Y.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$9,700,304	$10,667,843	$11,816,351
Overdrafts	2,608	2,069	2,635
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	27,250	27,250	47,000
Stocks, securities, etc	2,755,637	2,796,673	2,352,877
Banking house, furniture and fixtures	443,500	443,500	443,500
Other real estate and mortgages owned	135,000	135,638	158,678
Due from National banks (not reserve agents)	63,162	59,696	112,897
Due from State banks and bankers	103,873	74,556	60,220
Due from approved reserve agents	3,235,632	2,493,185	2,632,161
Checks and other cash items	79,746	54,754	44,569
Exchanges for clearing-house	726,482	530,571	777,651
Bills of other National Banks	294,152	236,748	260,906
Fractional paper currency, nickels and cents	8,028	4,003	7,301

BROOKLYN, N. Y.—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	$365,475	$235,311	$256,423
Gold Treasury certificates	220,000	175,000	160,000
Gold clearing-house certificates	......	......	......
Silver dollars	15,618	11,513	13,723
Silver Treasury certificates	262,876	219,809	318,052
Silver fractional coin	31,874	33,142	37,443
Legal-tender notes	1,486,060	1,451,012	1,544,608
U. S. certificates of deposit for legal-tender notes	......	450,000	40,000
Five per cent. redemption fund with Treasurer	28,890	28,890	28,890
Due from U. S. Treasurer	......	......	6,620
Total	$20,733,172	$20,878,168	$21,869,508
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,150,000	2,150,000	2,150,000
Undivided profits, less expenses and taxes paid	402,493	473,798	498,684
National bank notes issued, less amount on hand	569,120	573,950	572,250
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	270,586	250,351	234,074
Due to State banks and bankers	270,378	270,465	222,231
Dividends unpaid	15,005	7,016	342
Individual deposits	15,602,458	15,709,226	16,715,836
U. S. deposits	43,556	41,517	48,753
Deposits of U. S. disbursing officers	47,732	47,996	41,179
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	8,000	......	32,360
Total	$20,733,172	$20,878,168	$21,869,508
Average reserve held	37.49 p. c.	33.05 p. c.	31.35 p. c.

* The total lawful money reserve was $2,381,904 on July 11, 1895; $2,575,787 on September 28, 1895; $2,370,249 on December 13, 1895.

CHICAGO, ILL.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$97,805,658	$93,032,873	$89,854,046
Overdrafts	26 ,405	312,182	206,428
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	511,200	131,850	194,400
Premiums on U. S. bonds	116,495	132,477	131,677
Stocks, securities, etc	5,357,160	5,252,619	5,357,983
Banking house, furniture and fixtures	834,545	834,788	820,507
Other real estate and mortgages owned	986,924	856,548	850,745
Due from National banks (not reserve agents)	14,227,366	13,252,212	15,063,981
Due from State banks and bankers	4,032,456	3,934,612	4,388,798
Due from approved reserve agents	......	......	......
Checks and other cash items	51,047	49,772	97,808
Exchanges for clearing-house	6,194,741	5,215,466	5,721,161
Bills of other National banks	1,033,422	942,854	788,004
Fractional paper currency, nickels and cents	29,113	31,817	23,022
*Lawful money reserve in bank, viz.:			
Gold coin	17,784,842	14,906,492	15,097,127
Gold Treasury certificates	2,666,850	2,653,770	2,261,240
Gold clearing-house certificates	......	......	......
Silver dollars	243,778	189,612	204,886
Silver Treasury certificates	2,113,908	2,166,024	1,868,191
Silver fractional coin	218,874	190,095	197,306
Legal-tender notes	8,625,908	7,638,221	7,371,565
U. S. certificates of deposit for legal-tender notes	1,810,000	1,390,000	615,000
Five per cent. redemption fund with Treasurer	74,250	72,000	72,000
Due from U. S. Treasurer	81,539	59,250	93,854
Total	$167,261,508	$155,445,540	$152,981,187
LIABILITIES.			
Capital stock paid in	$20,900,000	$20,900,000	$21,400,000
Surplus fund	11,479,700	10,479,700	9,980,700
Undivided profits, less expenses and taxes paid	2,039,892	2,450,838	2,558,063
National bank notes issued, less amount on hand	1,000,505	1,101,275	1,205,585
Due to other National banks	35,094,741	32,738,442	31,806,969
Due to State banks and bankers	24,424,066	19,962,112	19,018,289
Dividends unpaid	25,568	33,883	31,496
Individual deposits	71,782,731	67,261,128	63,470,061
U. S. deposits	457,471	443,019	433,342
Deposits of U. S. disbursing officers	47,530	63,174	64,493
Notes and bills rediscounted	......	......	......
Bills payable	9,299	......	......
Liabilities other than those above stated	......	12,466	17,216
Total	$167,261,508	$155,445,540	$152,981,187
Average reserve held	31.54 p. c.	30.06 p. c.	29.60 p. c.

* The total lawful money reserve was $33,464,160 on July 11, 1895: $29,134,214 on September 28, 1895; $27,114,815 on December 13, 1895.

CINCINNATI, OHIO.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$26,612,426	$26,308,334	$24,865,811
Overdrafts	21,167	29,863	13,630
U. S. bonds to secure circulation	3,212,000	3,462,000	3,562,000
U. S. bonds to secure U. S. deposits	1,450,000	850,000	850,000
U. S. bonds on hand	346,000	627,800	560,050
Premiums on U. S. bonds	634,921	614,413	617,298
Stocks, securities, etc	3,152,497	3,501,466	3,069,867
Banking house, furniture and fixtures	359,778	359,881	359,931
Other real estate and mortgages owned	50,398	50,598	59,535
Due from National banks (not reserve agents)	2,180,734	2,246,643	2,581,147
Due from State banks and bankers	788,426	685,923	758,909
Due from approved reserve agents	3,462,501	3,145,816	3,517,340
Checks and other cash items	143,575	148,348	180,399
Exchanges for clearing-house	233,345	216,096	128,744
Bills of other National banks	273,279	218,736	220,091
Fractional paper currency, nickels and cents	3,968	2,346	2,448
*Lawful money reserve in bank, viz.:			
Gold coin	1,065,927	1,062,756	1,311,078
Gold Treasury certificates	312,440	327,110	335,250
Gold clearing-house certificates	......	......	......
Silver dollars	71,263	46,096	79,798
Silver Treasury certificates	563,846	329,749	251,607
Silver fractional coin	21,668	15,662	24,071
Legal-tender notes	2,086,260	1,785,113	1,721,635
U. S. certificates of deposit for legal-tender notes	770,000	580,000	480,000
Five per cent. redemption fund with Treasurer	144,540	155,790	160,290
Due from U. S. Treasurer	......	....	......
Total	$47,965,957	$46,790,598	$45,705,936

LIABILITIES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,755,000	2,755,000	2,790,000
Undivided profits, less expenses and taxes paid	979,708	1,159,944	964,736
National bank notes issued, less amount on hand	2,777,000	3,045,700	3,124,600
Due to other National banks	7,215,348	6,233,837	5,736,082
Due to State banks and bankers	3,587,162	3,307,726	2,904,630
Dividends unpaid	4,160	2,237	3,015
Individual deposits	20,061,940	19,868,727	19,724,964
U. S. deposits	745,962	745,962	778,096
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	100,000	349,000	291,000
Liabilities other than those above stated	1,339,675	922,462	988,809
Total	$47,965,957	$46,790,598	$45,705,936
Average reserve held	30.21 p. c.	27.88 p. c.	30.93 p. c.

*The total lawful money reserve was $4,891,395 on July 11, 1895; $4,166,487 on September 28, 1895; $4,203,439 on December 13, 1895.

CLEVELAND, OHIO.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$25,476,447	$26,948,529	$27,072,287
Overdrafts	51,710	38,622	49,151
U. S. bonds to secure circulation	1,190,000	1,220,000	1,245,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	120,000	120,000	120,000
Premiums on U. S. bonds	58,836	58,836	58,136
Stocks, securities, etc	629,967	762,115	682,514
Banking house, furniture and fixtures	512,175	514,642	514,822
Other real estate and mortgages owned	236,829	262,544	213,451
Due from National banks (not reserve agents)	1,915,918	1,995,051	1,661,499
Due from State banks and bankers	894,194	758,398	697,710
Due from approved reserve agents	3,476,563	2,878,650	2,465,438
Checks and other cash items	83,688	82,796	93,925
Exchanges for clearing-house	443,847	265,912	282,907
Bills of other National banks	155,986	67,068	116,343
Fractional paper currency, nickels and cents	5,256	4,875	4,413
*Lawful money reserve in bank, viz.:			
Gold coin	1,430,260	1,550,823	1,531,480
Gold Treasury certificates	270,500	203,500	272,500
Gold clearing-house certificates	......	......	......
Silver dollars	99,546	44,772	80,857
Silver Treasury certificates	114,500	76,350	88,500
Silver fractional coin	57,116	32,218	43,435
Legal-tender notes	1,207,000	721,500	1,013,500
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	50,700	52,230	55,365
Due from U. S. Treasurer	10,000	17,452	11,000
Total	$38,551,045	$38,736,887	$38,434,187

CLEVELAND, OHIO.—Continued.

LIABILITIES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Capital stock paid in	$9,341,810	$9,300,000	$9,550,000
Surplus fund	1,980,000	1,980,000	2,022,000
Undivided profits, less expenses and taxes paid	597,955	719,767	605,635
National bank notes issued, less amount on hand	973,200	1,041,310	1,073,720
Due to other National banks	2,523,116	2,773,508	2,410,748
Due to State banks and bankers	2,041,806	2,071,506	1,616,418
Dividends unpaid	1,263	1,218	3,358
Individual deposits	20,031,456	19,448,822	18,357,398
U. S. deposits	30,026	24,374	31,406
Deposits of U. S. disbursing officers	25,025	30,249	24,580
Notes and bills rediscounted	50,218	......	73,063
Bills payable	260,000	625,000	1,915,000
Liabilities other than those above stated	695,166	721,135	750,857
Total	$38,551,045	$38,736,887	$38,434,187
Average reserve held	31.57 p. c.	26.15 p. c.	28.20 p. c.

* The total lawful money reserve was $3,178,922 on July 11, 1895; $2,629,163 on September 28, 1895; $3,030,222 on December 13, 1895.

DES MOINES, IOWA.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$2,409,260	$2,285,746	$2,287,041
Overdrafts	23,248	26,184	15,314
U. S. bonds to secure circulation	277,000	277,000	287,200
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	1,200	1,200	
Premiums on U. S. bonds	14,000	13,500	13,500
Stocks, securities, etc	243,890	250,425	249,211
Banking house, furniture and fixtures	144,135	144,185	144,185
Other real estate and mortgages owned	80,690	80,801	80,726
Due from National banks (not reserve agents)	80,888	110,744	146,796
Due from State banks and bankers	41,572	57,885	43,173
Due from approved reserve agents	201,073	220,107	236,759
Checks and other cash items	6,420	5,335	5,637
Exchanges for clearing-house	26,276	44,589	69,123
Bills of other National banks	9,810	12,952	16,547
Fractional paper currency, nickels and cents	664	967	679
*Lawful money reserve in bank, viz.:			
Gold coin	110,732	75,947	95,325
Gold Treasury certificates	3,000	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	16,477	18,654	20,892
Silver Treasury certificates	12,236	4,660	3,756
Silver fractional coin	13,799	13,983	18,618
Legal-tender notes	139,305	142,048	148,840
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	12,417	12,417	12,917
Due from U. S. Treasurer	600	3,059	1,700
Total	$3,867,700	$3,802,343	$3,897,895
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	236,000	236,000	236,000
Undivided profits, less expenses and taxes paid	41,060	43,107	50,395
National bank notes issued, less amount on hand	248,030	247,350	257,200
Due to other National bank	354,071	418,006	371,121
Due to State banks and bankers	699,875	554,520	667,362
Dividends unpaid	11,450	2,150	2,314
Individual deposits	1,290,289	1,225,540	1,400,002
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	81,924	145,668	18,500
Bills payable	105,000	130,000	95,000
Liabilities other than those above stated	......	......	......
Total	$3,867,700	$3,802,343	$3,897,895
Average reserve held	23.16 p. c.	24.71 p. c.	24.81 p. c.

* The total lawful money reserve was $295,550 on July 11, 1895; $255,292 on September 28, 1895; $287,431 on December 13, 1895.

DETROIT, MICH.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$15,579,994	$16,405,538	$15,170,062
Overdrafts	8,313	9,425	10,624
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	173,500	173,500	171,000
Stocks, securities, etc	8,971	8,626	8,426

DETROIT, MICH.—Continued.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Banking house, furniture and fixtures	$36,853	$36,853	$36,853
Other real estate and mortgages owned	59,245	59,318	59,380
Due from National banks (not reserve agents)	815,132	793,731	815,141
Due from State banks and bankers	329,811	270,896	277,301
Due from approved reserve agents	2,037,670	2,377,287	1,894,328
Checks and other cash items	24,438	16,064	11,063
Exchanges for clearing-house	266,151	345,418	184,307
Bills of other National banks	215,672	120,986	155,146
Fractional paper currency, nickels and cents	9,569	9,996	6,731
*Lawful money reserve in bank, viz.:			
Gold coin	1,068,087	1,114,662	1,072,982
Gold Treasury certificates	13,500	12,000	12,500
Gold clearing-house certificates	......	......	......
Silver dollars	21,263	34,086	50,275
Silver Treasury certificates	62,851	75,687	95,552
Silver fractional coin	27,129	32,757	37,309
Legal-tender notes	775,189	681,832	693,777
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	60,750	60,750	60,750
Due from U. S. Treasurer	14,084	6,095	13,703
Total	$23,258,180	$24,295,514	$22,487,205
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	608,000	608,000	608,000
Undivided profits, less expenses and taxes paid	423,947	512,306	530,829
National bank notes issued, less amount on hand	1,202,230	1,193,860	1,192,830
Due to other National banks	2,239,127	2,585,815	2,037,563
Due to State banks and bankers	3,895,539	4,316,139	4,146,976
Dividends unpaid	3,834	185	160
Individual deposits	10,456,201	11,202,121	10.098,585
U. S. deposits	139,039	125,502	121,098
Deposits of U. S. disbursing officers	135,790	151,583	151,162
Notes and bills rediscounted	194,469	......	......
Bills payable	300,000	......	......
Liabilities other than those above stated	......	......	......
Total	$23,258,180	$24,295,514	$22,487,205
Average reserve held	26.57 p. c.	26.05 p. c.	25.90 p. c.

* The total lawful money reserve was $1,968,020 on July 11, 1895; $1,951,024 on September 28, 1895; $1,962,396 on December 13, 1895.

KANSAS CITY, MO.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Loans and discounts	$14,629,502	$14,683,554	$14,824,845
Overdrafts	153,009	137,959	222,936
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	12,500	12,500	......
Premiums on U. S. bonds	44,468	44,468	42,500
Stocks, securities, etc	889,173	775,825	656,876
Banking house, furniture and fixtures	88,556	91,402	92,233
Other real estate and mortgages owned	267,100	289,334	297,231
Due from National banks (not reserve agents)	429,135	548,718	569,255
Due from State banks and bankers	816,304	970,811	993,730
Due from approved reserve agents	2,663,390	2,671,654	2,449,457
Checks and other cash items	60,312	75,849	88,967
Exchanges for clearing-house	673,449	504,309	497,741
Bills of other National banks	266,498	182,575	175,239
Fractional paper currency, nickels and cents	4,501	4,242	4,099
*Lawful money reserve in bank, viz.:			
Gold coin	1,136,565	787,020	915,672
Gold Treasury certificates	109,980	94,620	36,720
Gold clearing-house certificates	......	......	......
Silver dollars	113,728	64,498	99,292
Silver Treasury certificates	389,091	185,779	292,230
Silver fractional coin	47,685	30,996	44,445
Legal-tender notes	929,423	769,709	721,362
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	1,400	30,350	10,500
Total	$24,243,773	$23,471,178	$23,553,335
LIABILITIES.			
Capital stock paid in	$3,550,000	$3,550,000	$3,550,000
Surplus fund	571,000	571,000	574,000
Undivided profits, less expenses and taxes paid	141,740	208,714	277,282
National bank notes issued, less amount on hand	360,000	360,000	360,000
Due to other National banks	4,891,229	4,307,388	4,225,851
Due to State banks and bankers	4,838,156	4,271,035	3,654,673
Dividends unpaid	22,999	1,284	1,027
Individual deposits	9,774,162	9,737,291	10,122,915

KANSAS CITY, MO.—Continued.

LIABILITIES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
U. S. deposits	$75,699	$63,841	$77,303
Deposits of U. S. disbursing officers	18,786	32,068	20,250
Notes and bills rediscounted	......	68,584	......
Bills payable	......	300,000	690,000
Liabilities other than those above stated	......	......	......
Total	$24,243,773	$23,471,178	$23,553,335
Average reserve held	31.02 p. c.	28.52 p. c.	28.85 p. c.

*The total lawful money reserve was $2,726,472 on July 11, 1895; $1,932,622 on September 28, 1895; $2,109,722 on December 13, 1895.

LINCOLN, NEB.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$2,119,738	$2,127,530	$1,773,592
Overdrafts	19,016	4,774	5,952
U. S. bonds to secure circulation	175,000	175,000	150,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	7,450	7,450	6,000
Stocks, securities, etc	67,181	61,498	49,873
Banking house, furniture and fixtures	77,572	77,542	74,994
Other real estate and mortgages owned	95,956	101,660	64,791
Due from National banks (not reserve agents)	69,772	52,399	55,222
Due from State banks and bankers	84,018	46,934	85,701
Due from approved reserve agents	102,020	182,364	115,167
Checks and other cash items	68,386	85,013	19,953
Exchanges for clearing-house	33,187	31,979	26,723
Bills of other National banks	2,921	2,200	1,950
Fractional paper currency, nickels and cents	2,915	3,586	869
*Lawful money reserve in bank, viz.:			
Gold coin	125,777	75,720	131,440
Gold Treasury certificates	......	......	1,180
Gold clearing-house certificates	......	......	......
Silver dollars	12,946	10,122	16,070
Silver Treasury certificates	4,056	2,000	2,438
Silver fractional coin	8,715	4,755	3,766
Legal-tender notes	93,253	104,817	19,816
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	6,945	7,875	6,750
Due from U. S. Treasurer	......	......	......
Total	$3,176,832	$3,165,224	$2,612,254
LIABILITIES.			
Capital stock paid in	$950,000	$950,000	$850,000
Surplus fund	134,000	134,000	134,000
Undivided profits, less expenses and taxes paid	32,085	35,520	36,458
National bank notes issued, less amount on hand	157,500	157,500	135,000
Due to other National banks	122,416	154,423	119,432
Due to State banks and bankers	240,100	238,279	200,219
Dividends unpaid	......	......	......
Individual deposits	1,428,721	1,371,429	1,050,906
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	90,507	107,571	86,237
Bills payable	21,500	16,500	......
Liabilities other than those above stated	......	......	......
Total	$3,176,832	$3,165,224	$2,612,254
Average reserve held	22.09 p. c.	23.77 p. c.	24.70 p. c.

*The total lawful money reserve was $244,748 on July 11, 1895; $197,817 on September 28, 1895; $174,710 on December 13, 1895.

LOUISVILLE, KY.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$8,521,752	$8,623,356	$8,713,191
Overdrafts	22,862	29,522	21,365
U. S. bonds to secure circulation	975,000	975,000	975,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	89,984	89,984	89,984
Stocks, securities, etc	468,604	403,400	309,935
Banking house, furniture and fixtures	195,567	195,567	195,567
Other real estate and mortgages owned	24,938	24,938	26,808
Due from National banks (not reserve agents)	682,264	676,645	845,659
Due from State banks and bankers	208,441	217,567	304,156
Due from approved reserve agents	1,402,366	1,147,888	1,534,077
Checks and other cash items	17,432	24,395	8,668
Exchanges for clearing-house	75,592	69,906	77,699
Bills of other National banks	59,970	71,519	57,834
Fractional paper currency, nickels and cents	4,7[illegible]1	3,965	4,196

LOUISVILLE, KY.—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	$560,845	$681,975	$612,245
Gold Treasury certificates	13,180	5,000	5,000
Gold clearing-house certificates	......	......	......
Silver dollars	32,300	19,728	36,680
Silver Treasury certificates	......	......	......
Silver fractional coin	17,999	19,143	25,372
Legal-tender notes	591,736	657,325	435,027
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	43,555	43,555	43,555
Due from U. S. Treasurer	2,000	2,000	11,000
Total	$14,511,144	$14,482,385	$14,833,025
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	720,900	720,900	724,400
Undivided profits, less expenses and taxes paid	162,260	222,374	214,423
National bank notes issued, less amount on hand	872,100	871,080	870,680
Due to other National banks	2,336,602	2,178,700	1,914,628
Due to State banks and bankers	1,673,142	1,921,886	1,814,943
Dividends unpaid	12,666	5,019	7,055
Individual deposits	4,675,824	4,506,092	5,160,846
U. S. deposits	356,513	273,955	344,235
Deposits of U. S. disbursing officers	93,457	171,099	105,671
Notes and bills rediscounted	......	......	49,074
Bills payable	......	......	25,000
Liabilities other than those above stated	6,177	9,777	566
Total	$14,511,144	$14,482,385	$14,833,025
Average reserve held	32.77 p. c.	32.10 p. c.	33.39 p. c.

*The total lawful money reserve was $1,216,060 on July 11, 1895; $1,383,171 on September 28, 1895; $1,114,324 on December 13, 1895.

MILWAUKEE, WIS.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$15,324,424	$15,493,783	$16,105,468
Overdrafts	60,056	103,807	64,921
U. S. bonds to secure circulation	720,000	720,000	720,000
U. S. bonds to secure U. S. deposits	390,000	390,000	390,000
U. S. bonds on hand	7,250	10,250	7,250
Premiums on U. S. bonds	138,810	139,170	261,810
Stocks, securities, etc	597,901	667,905	310,455
Banking house, furniture and fixtures	142,263	142,263	142,263
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	949,363	783,846	685,929
Due from State banks and bankers	444,383	346,969	479,336
Due from approved reserve agents	3,034,207	2,877,722	3,011,661
Checks and other cash items	4,548	1,638	4,648
Exchanges for clearing-house	406,927	297,8[illegible]6	344,327
Bills of other National banks	82,144	71,452	49,563
Fractional paper currency, nickels and cents	2,374	2,430	2,768
*Lawful money reserve in bank, viz.:			
Gold coin	2,135,555	2,137,695	2,027,773
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	70,020	36,900	57,920
Silver Treasury certificates	169,718	74,785	78,759
Silver fractional coin	23,448	39,962	32,510
Legal-tender notes	746,972	590,551	719,345
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	32,400	32,400	32,400
Due from U. S. Treasurer	7,800	......	5,000
Total	$25,515,559	$24,906,897	$25,559,111
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	376,000	376,000	376,000
Undivided profits, less expenses and taxes paid	115,857	192,848	315,451
National bank notes issued, less amount on hand	494,700	64[illegible],400	648,000
Due to other National banks	1,663,200	1,797,2[illegible]3	1,534,652
Due to State banks and bankers	958,093	9[illegible]5,631	883,096
Dividends unpaid	......	......	......
Individual deposits	18,365,581	17,46[illegible],8[illegible]4	18,197,450
U. S. deposits	126,320	172,6[illegible]6	150,649
Deposits of U. S. disbursing officers	165,807	18[illegible],182	203,809
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$25,515,559	$24,906,897	$25,559,111
Average reserve held	32.03 p. c.	30.42 p. c.	30.71 p. c.

*The total lawful money reserve was $[illegible],145,713 on July 11, 1895; $2,879,863 on September 28, 1895; $2,916,307 on December 13, 1895.

MINNEAPOLIS, MINN.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$10,437,247	$10,945,360	$11,876,623
Overdrafts	38,430	20,326	39,100
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	28,345	37,157	35,220
Stocks, securities, etc	394,824	387,717	368,246
Banking house, furniture and fixtures	158,596	159,337	159,524
Other real estate and mortgages owned	238,896	239,214	277,109
Due from National banks (not reserve agents)	580,415	837,655	706,932
Due from State banks and bankers	361,223	610,717	381,428
Due from approved reserve agents	988,293	2,415,097	1,190,545
Checks and other cash items	20,362	31,575	59,379
Exchanges for clearing-house	526,279	548,765	559,799
Bills of other National banks	55,178	46,418	147,018
Fractional paper currency, nickels and cents	13,065	5,762	19,977
*Lawful money reserve in bank, viz.:			
Gold coin	1,046,882	965,127	705,652
Gold Treasury certificates	14,000	32,000	24,500
Gold clearing-house certificates	......	......	......
Silver dollars	25,143	21,517	58,711
Silver Treasury certificates	20,000	10,000	69,400
Silver fractional coin	20,617	18,789	26,907
Legal-tender notes	425,956	437,619	609,682
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	......	400	50
Total	$15,862,257	$18,239,059	$17,784,303
LIABILITIES.			
Capital stock paid in	$5,200,000	$5,200,000	$5,200,000
Surplus fund	399,500	399,500	424,500
Undivided profits, less expenses and taxes paid	373,408	452,962	533,876
National bank notes issued, less amount on hand	320,547	315,897	310,147
Due to other National banks	1,178,783	1,464,867	1,770,702
Due to State banks and bankers	974,389	1,587,663	1,550,170
Dividends unpaid	8,626	567	497
Individual deposits	7,281,073	8,703,001	9,909,514
U. S. deposits	42,029	27,566	39,058
Deposits of U. S. disbursing officers	8,900	22,034	5,837
Notes and bills rediscounted	......	85,000	40,000
Bills payable	75,000	80,000	......
Liabilities other than those above stated	......	......	......
Total	$15,862,257	$18,239,059	$17,784,303
Average reserve held	32.10 p. c.	40.14 p. c.	28.52 p. c.

* The total lawful money reserve was $1,552,598 on July 11, 1895; $1,485,032 on September 28, 1895; $1,494,852 on December 13 1895.

NEW ORLEANS, LA.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$12,634,007	$13,177,546	$14,421,274
Overdrafts	451,643	759,712	1,036,392
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	8,100	10,750	2,900
Premiums on U. S. bonds	75,379	75,699	75,300
Stocks, securities, etc	3,187,411	3,308,576	3,270,677
Banking house, furniture and fixture	673,520	674,120	674,120
Other real estate and mortgages owned	64,739	77,828	96,764
Due from National banks (not reserve agents)	369,004	358,414	493,035
Due from State banks and bankers	206,076	398,470	427,557
Due from approved reserve agents	2,281,406	1,796,807	1,466,908
Checks and other cash items	8,185	9,369	4,213
Exchanges for clearing-house	934,822	814,396	1,775,926
Bills of other National banks	103,257	86,503	60,938
Fractional paper currency, nickels and cents	11,293	12,576	3,972
*Lawful money reserve in bank, viz.:			
Gold coin	424,782	433,108	483,367
Gold Treasury certificates	211,070	177,630	147,030
Gold clearing-house certificates	......	......	......
Silver dollars	59,733	39,776	57,440
Silver Treasury certificates	940,719	941,338	467,233
Silver fractional coin	48,509	44,201	51,384
Legal-tender notes	1,382,872	1,073,260	1,242,154
U. S. certificate of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	40,080	38,250	40,530
Due from U. S. Treasurer	1,800	5,920	700
Total	$25,018,413	$25,151,256	$27,199,739

NEW ORLEANS, LA.—Continued.

LIABILITIES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Capital stock paid in	$2,900,000	$2,900,000	$2,900,000
Surplus fund	2,413,500	2,413,500	2,413,500
Undivided profits less expenses and taxes paid	245,631	319,032	465,487
National bank notes issued, less amount on hand	761,145	806,395	805,475
Due to other National banks	1,188,033	644,370	1,175,242
Due to State banks and bankers	1,030,034	625,699	1,413,426
Dividends unpaid	40,209	19,191	16,501
Individual deposits	16,037,836	16,459,084	16,047,453
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	177,255	279,901	381,245
Bills payable	......	450,000	1,075,000
Liabilities other than those above stated	224,767	237,082	506,407
Total	$25,018,413	$25,154,256	$27,199,739
Average reserve held	32.30 p. c.	27.87 p. c.	24.89 p. c.

* The total lawful money reserve was $3,067,686 on July 11, 1895; $2,709,314 on September 28, 1895; $2,448,558 on December 13, 1895.

OMAHA, NEB.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Loans and discounts	$8,964,294	$8,922,785	$9,161,645
Overdrafts	122,922	103,705	125,103
U. S. bonds to secure circulation	780,000	780,000	780,000
U. S. bonds to secure U. S. deposits	400,000	400,000	400,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	114,359	114,359	112,100
Stocks, securities, etc	818,446	826,321	887,154
Banking house, furniture and fixtures	835,838	853,838	835,838
Other real estate and mortgages owned	387,790	399,302	400,662
Due from National banks (not reserve agents)	477,580	466,335	455,461
Due from State banks and bankers	445,370	572,625	411,106
Due from approved reserve agents	1,517,288	2,052,774	1,406,967
Checks and other cash items	130,238	113,450	110,673
Exchanges for clearing-house	335,551	388,995	545,882
Bills of other National banks	95,384	112,075	122,802
Fractional paper currency, nickels and cents	9,507	8,501	9,022
*Lawful money reserve, viz.:			
Gold coin	1,515,725	1,548,277	1,259,322
Gold Treasury certificates	40,000	40,000	......
Gold clearing-house certificates	......	......	......
Silver dollars	72,275	56,482	67,877
Silver Treasury certificates	115,068	101,217	108,532
Silver fractional coin	36,707	34,947	46,336
Legal-tender notes	321,802	268,562	381,878
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasury	34,019	35,100	35,100
Due from U. S. Treasury	7,000	13,760	1,750
Total	$17,580,170	$18,195,415	$17,664,734

LIABILITIES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Capital stock paid in	$4,150,000	$4,150,000	$4,150,000
Surplus fund	367,000	367,000	368,500
Undivided profits, less expenses and taxes paid	130,351	140,846	159,706
National bank notes issued, less amount on hand	700,255	689,355	701,295
Due to other National banks	2,112,356	2,619,676	1,989,245
Due to State banks and bankers	1,755,310	1,899,408	1,784,522
Dividends unpaid	8,017	210	615
Individual deposits	7,898,363	7,804,939	8,001,325
U. S. deposits	212,255	115,610	171,536
Deposits of U. S. disbursing officers	119,601	222,830	151,299
Notes and bills rediscounted	90,659	95,538	76,687
Bills payable	36,000	90,000	110,000
Liabilities other than those above stated	......	......	......
Total	$17,580,170	$18,195,415	$17,664,734
Average reserve held	34.00 p. c.	37.20 p. c.	31.29 p. c.

* The total lawful money reserve was $2,104,577 on July 11, 1895; $2,049,485 on September 28, 1895; $1,863,446 on December 13, 1895.

PHILADELPHIA, PA.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Loans and discounts	$91,625,186	$96,968,441	$95,762,766
Overdrafts	23,411	40,418	21,706
U. S. bonds to secure circulation	7,442,500	7,512,500	7,407,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	25,000	25,000	25,000
Premiums on U. S. bonds	773,998	782,079	771,445
Stocks, securities, etc	9,883,879	9,923,914	9,859,875

PHILADELPHIA, PA.—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Banking house, furniture and fixtures	$4,326,472	$4,344,066	$4,324,146
Other real estate and mortgages owned	611,722	628,779	655,227
Due from National banks (not reserve agents)	7,267,012	7,220,539	7,463,029
Due from State banks and bankers	1,268,791	1,380,200	1,489,321
Due from approved reserve agents	15,388,063	12,793,998	12,168,956
Checks and other cash items	1,336,350	1,055,946	960,998
Exchanges for clearing-house	9,277,819	5,299,376	8,135,639
Bills of other National banks	333,096	273,980	317,620
Fractional paper currency, nickels and cents	69,962	67,110	76,106
*Lawful money reserve in bank, viz.:			
Gold coin	1,901,606	1,887,180	1,815,593
Gold Treasury certificates	192,580	199,050	211,630
Gold clearing-house certificates	5,895,000	5,945,000	6,090,000
Silver dollars	356,858	246,622	293,372
Silver Treasury certificates	4,500,641	2,848,401	3,471,193
Silver fractional coin	340,122	258,829	335,455
Legal-tender notes	2,743,631	2,425,141	2,812,427
U. S. certificates of deposit for legal-tender notes	5,120,000	3,540,000	3,590,000
Five per cent. redemption fund with Treasurer	349,262	336,632	333,337
Due from U. S. Treasurer	65,217	41,736	63,860
Total	$171,318,201	$166,244,944	$168,666,209
LIABILITIES.			
Capital stock paid in	$22,165,000	$22,165,000	$21,865,000
Surplus fund	14,438,000	14,438,000	14,863,000
Undivided profits, less expenses and taxes paid	2,429,454	2,806,527	2,526,678
National bank notes issued, less amount on hand	6,505,795	6,518,115	1,557,590
Due to other National banks	19,538,491	22,520,461	19,558,546
Due to State banks and bankers	6,093,358	6,437,088	5,830,076
Dividends unpaid	86,336	37,533	75,302
Individual deposits	99,833,603	90,797,929	96,926,558
U. S. deposits	176,506	169,288	185,458
Deposits of U. S. disbursing officers	1,654	......	......
Notes and bills rediscounted	......	......	......
Bills payable	50,000	325,000	278,000
Liabilities other than those above stated	......	......	......
Total	$171,318,201	$166,244,944	$168,666,209
Average reserve held	34.19 p. c.	28.81 p. c.	29.60 p. c.

* The total lawful money reserve was $21,050,433 on July 11, 1895; $17,350,223 on September 28, 1895; $18,629,670 on December 13, 1895.

PITTSBURG, PA.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$42,602,290	$43,829,756	$44,342,823
Overdrafts	53,892	49,912	54,182
U. S. bonds to secure circulation	2,987,000	3,237,000	3,237,000
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	1,200	......	......
Premiums on U. S. bonds	284,207	340,895	339,495
Stocks, securities, etc	1,400,491	1,338,688	2,628,650
Banking house, furniture and fixtures	3,343,844	3,368,516	3,444,337
Other real estate and mortgages owned	1,061,270	1,095,705	5 6,186
Due from National banks (not reserve agents)	2,223,236	2,129,550	1,616,410
Due from State banks and bankers	350,072	282,801	317,039
Due from approved reserve agents	5,749,544	4,636,985	3,836,655
Checks and other cash items	259,465	192,202	205,638
Exchanges for clearing-house	1,868,276	1,286,267	1,858,009
Bills of other National banks	302,068	262,565	232,432
Fractional paper currency, nickels and cents	15,778	15,617	15,435
*Lawful money reserve in bank, viz.:			
Gold coin	3,471,943	3,166,341	3,124,132
Gold Treasury certificates	389,090	378,100	393,070
Gold clearing-house certificates	......	......	......
Silver dollars	229,094	187,939	215,459
Silver Treasury certificates	621,966	566,407	605,908
Silver fractional coin	128,234	126,762	112,959
Legal-tender notes	2,158,445	1,747,253	1,743,565
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with treasurer	132,140	128,700	131,220
Due from U. S. Treasurer	40,620	8,880	27,270
Total	$69,874,170	$68,571,847	$69,237,879
LIABILITIES.			
Capital stock paid in	$11,900,000	$12,009,425	$12,060,250
Surplus fund	9,042,068	9,042,318	9,072,818
Undivided profits, less expenses and taxes paid	1,092,761	1,403,647	1,518,395
National bank notes issued, less amount on hand	2,564,797	2,783,667	2,876,647
Due to other National banks	4,671,249	5,801,049	5,806,649
Due to State banks and bankers	2,826,113	2,893,966	2,533,807
Dividends unpaid	143,188	52,396	65,219
Individual deposits	37,407,936	34,088,390	35,450,747

PITTSBURG, PA.—Continued.

LIABILITIES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
U. S. deposits	$104,640	$88,669	$88,667
Deposits of U. S. disbursing officers	74,401	90,473	91,663
Notes and bills rediscounted	22,013	315,323	170,513
Bills payable	25,000	......	......
Liabilities other than those above stated	......	2,500	2,500
Total	$69,874,170	$68,571,847	$63,237,879
Average reserve held	31.81 p. c.	28 p. c.	25.72 p. c.

*The total lawful money reserve was $6,998,772 on July 11, 1895; $6,167,802 on September 28, 1895; $6,195,094 on December 13, 1895.

ST. JOSEPH, MO.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Loans and discounts	$3,591,871	$3,787,309	$3,364,7 0
Overdrafts	84,873	12,398	16,174
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	4,500	4,500	4,500
Stocks, securities, etc	70,947	70,0?6	100,484
Banking house, furniture and fixtures	103,026	105,880	106,173
Other real estate and mortgages owned	12,324	12,350	24,850
Due from National banks (not reserve agents)	245,209	119,102	187,878
Due from State banks and bankers	85,785	83,112	101,202
Due from approved reserve agents	774,128	668,965	680,723
Checks and other cash items	22,046	83,972	37,450
Exchanges for clearing-house	42,334	71,217	27,445
Bills of other National banks	16,122	13,803	13,577
Fractional paper currency, nickels and cents	695	616	506
*Lawful money reserve in bank, viz.:			
Gold coin	196,920	160,732	167,595
Gold Treasury certificates	9,160	10,560	10,180
Gold clearing-house certificates	......	......	......
Silver dollars	34,818	20,466	21,777
Silver Treasury certificates	103,539	72,703	77,313
Silver fractional coin	9,145	7,389	5,484
Legal-tender notes	150,284	156,636	158,169
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	8,955	8,955	8,263
Due from U. S. Treasurer	......	1,000	......
Total	$5,816,685	$5,671,756	$5,364,469
LIABILITIES.			
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	89,030	71,009	54,995
National bank notes issued, less amount on hand	179,100	179,100	179,100
Due to other National banks	419,032	393,857	359,067
Due to State banks and bankers	702,818	694,808	657,325
Dividends unpaid	13,772	1,807	597
Individual deposits	3,178,317	3,046,213	2,670,862
U. S. deposits	44,599	44,706	43,851
Deposits of U. S. disbursing officers	15	252	308
Notes and bills rediscounted	......	......	158,362
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$5,816,685	$5,671,756	$5,364,469
Average reserve held	32.42 p. c.	28.41 p. c.	33.20 p. c.

*The total lawful money reserve was $503,866 on July 11, 1895; $428,487 on September 28 1895; $440,518 on December 13, 1895.

ST. LOUIS, MO.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Loans and discounts	$28,014,901	$30,393,966	$28,161,301
Overdrafts	22,852	65,772	38,629
U. S. bonds to secure circulation	402,000	402,000	402,000
U. S. bonds to secure U. S. deposits	525,000	525,000	525,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	111,375	110,625	108,500
Stocks, securities, etc	1,580,513	1,567,120	1,340,656
Banking house, furniture and fixtures	946,733	947,329	945,140
Other real estate and mortgages owned	147,528	148,151	147,350
Due from National banks (not reserve agents)	5,826,369	2,892,828	3,430,854
Due from State banks and bankers	1,072,513	957,789	1,114,953
Due from approved reserve agents	......	......	......
Checks and other cash items	64,969	93,596	112,054
Exchanges for clearing-house	1,541,192	1,308,407	1,284,277
Bills of other National banks	207,640	187,199	206,868
Fractional paper currency, nickels and cents	1,877	2,668	2,706

ST. LOUIS, MO.—Continued.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
*Lawful money reserve in bank, viz.:			
Gold coin	$1,425,511	$1,388,920	$1,204,103
Gold Treasury certificates	695,160	322,760	253,390
Gold clearing-house certificates	......	......	......
Silver dollars	26,384	24,596	69,199
Silver Treasury certificates	1,002,132	916,673	837,021
Silver fractional coin	44,307	29,661	30,817
Legal-tender notes	2,491,570	2,584,615	2,260,326
U. S. certificates of deposit for legal-tender notes	745,000	710,000	805,000
Five per cent. redemption fund with Treasurer	15,792	18,042	18,042
Due from U. S. Treasurer	9,900	4,500	5,000
Total	$46,921,224	$45,602,223	$43,303,195
LIABILITIES.			
Capital stock paid in	$9,400,000	$9,400,000	$9,400,000
Surplus fund	1,889,441	1,851,000	1,871,000
Undivided profits, less expenses and taxes paid	532,111	626,330	536,050
National bank notes issued, less amount on hand	298,850	344,540	358,050
Due to other National banks	8,310,997	7,582,053	7,174,032
Due to State banks and bankers	6,769,255	6,089,687	5,406,896
Dividends unpaid	2,519	54,312	7,623
Individual deposits	19,017,226	18,082,575	17,574,542
U. S. deposits	250,000	475,000	475,000
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	275,822	......	......
Bills payable	175,000	546,724	500,000
Liabilities other than those above stated	......	550,000	......
Total	$46,921,224	$45,602,223	$43,303,195
Average reserve held	25.08 p. c.	22.26 p. c.	22.27 p. c.

*The total lawful money reserve was $6,430,064 on July 11, 1895; $5,977,225 on September 28, 1895; $5,459,856 on December 13, 1895.

ST. PAUL, MINN.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$10,853,199	$11,161,029	$11,203,119
Overdrafts	9,458	8,953	4,318
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	......	......	......
Stocks, securities, etc	784,785	648,347	879,594
Banking house, furniture and fixtures	753,478	753,508	753,508
Other real estate and mortgages owned	142,626	139,958	150,098
Due from National banks (not reserve agents)	391,766	328,443	519,016
Due from State banks and bankers	102,821	111,477	218,163
Due from approved reserve agents	1,588,596	1,421,701	2,456,524
Checks and other cash items	61,724	94,016	59,509
Exchanges for clearing-house	434,933	175,862	428,728
Bills of other National banks	60,277	77,385	52,341
Fractional paper currency, nickels and cents	3,156	4,438	2,853
*Lawful money reserve in bank, viz.:			
Gold coin	2,019,382	1,771,932	2,198,118
Gold Treasury certificates	10,600	10,500	20,300
Gold clearing-house certificates	......	......	......
Silver dollars	82,980	87,850	96,800
Silver Treasury certificates	64,192	65,616	150,006
Silver fractional coin	22,829	23,052	31,443
Legal-tender notes	151,657	218,244	181,417
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	11,245	11,293	11,293
Due from U. S. Treasurer	23,554	17,366	26,079
Total	$18,300,264	$17,857,976	$20,170,235
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,055,000	1,055,000	1,055,000
Undivided profits, less expenses and taxes paid	949,241	1,036,385	1,005,318
National bank notes issued, less amount on hand	198,880	196,700	195,800
Due to other National banks	1,545,446	1,825,531	2,196,969
Due to State banks and bankers	1,468,299	1,387,124	1,574,110
Dividends unpaid	6,245	4,339	4,255
Individual deposits	8,854,512	8,145,523	9,907,218
U. S. deposits	286,808	80,582	155,651
Deposits of U. S. disbursing officers	135,830	376,789	276,410
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$18,300,264	$17,857,976	$20,170,235
Average reserve held	35.58 p. c.	32.59 p. c	39.90 p. c.

*The total lawful money reserve was $2,351,640 on July 11, 1895; $2,177,195 on September 28, 1895; $2,678,084 on December 13, 1895.

SAN FRANCISCO, CAL.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$7,447,738	$7,156,584	$7,160,290
Overdrafts	117,994	105,919	151,217
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	100,000	100,000	102,000
Premiums on U. S. bonds	34,000	33,312	31,650
Stocks, securities, etc	31,825	31,825	146,180
Banking house, furniture and fixtures	345,067	345,155	345,178
Other real estate and mortgages owned	9,314	9,254	9,209
Due from National banks (not reserve agents)	197,293	88,110	112,066
Due from State banks and bankers	236,606	307,873	297,626
Due from approved reserve agents	614,049	577,189	449,202
Checks and other cash items	......	......	......
Exchanges for clearing-house	107,677	120,937	259,968
Bills of other National banks	9,890	15,500	24,500
Fractional paper currency, nickels and cents	261	135	272
*Lawful money reserve in bank, viz.:			
Gold coin	1,307,242	1,686,485	1,620,392
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	9,840	14,040	29,860
Silver Treasury certificates	55,130	36,620	48,291
Silver fractional coin	17,810	18,050	47,352
Legal-tender notes	86,000	122,190	113,930
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	......	......	750
Total	$10,932,241	$10,973,683	$11,154,438
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,300,000	1,300,000	1,300,000
Undivided profits, less expenses and taxes paid	128,460	207,337	296,542
National bank notes issued, less amount on hand	25,000	22,500	20,500
Due to other National banks	558,528	562,649	519,705
Due to State banks and bankers	1,276,882	1,244,278	1,365,959
Dividends unpaid	20,715	1,075	825
Individual deposits	5,006,525	5,035,114	5,042,539
U. S. deposits	116,130	100,729	108,366
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$10,932,241	$10,973,683	$11,154,438
Average reserve held	32.59 p. c.	38.35 p. c.	36.47 p. c.

* The total lawful money reserve was $1,476,022 on July 11, 1895; $1,877,385 on September 28, 1895; $1,859,825 on December 13, 1895.

SAVANNAH, GA.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$1,184,242	$1,246,026	$1,322,414
Overdrafts	834	985	579
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	70,000	70,000	70,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	10,500	10,500	10,500
Stocks, securities, etc	82,980	83,030	83,105
Banking house, furniture and fixtures	67,173	67,173	67,173
Other real estate and mortgages owned	23,968	24,305	24,443
Due from National banks (not reserve agents)	85,294	52,965	79,820
Due from State banks and bankers	26,378	20,659	66,042
Due from approved reserve agents	145,328	94,371	119,182
Checks and other cash items	......	......	......
Exchanges for clearing-house	49,007	33,697	26,041
Bills of other National banks	30,000	20,500	40,000
Fractional paper currency, nickels and cents	6,543	561	484
*Lawful money reserve in bank, viz.:			
Gold coin	17,000	16,000	65,800
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	17,000	12,000	10,000
Silver Treasury certificates	66,500	49,000	134,000
Silver fractional coin	11,600	3,000	5,666
Legal-tender notes	60,000	30,149	51,215
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,543	4,543	4,545
Due from U. S. Treasurer	......	......	......
Total	$2,060,895	$1,941,468	$2,283,013

SAVANNAH, GA.—Continued

LIABILITIES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	23,827	37,939	49,405
National bank notes issued, less amount on hand	85,025	82,325	87,555
Due to other National banks	83,850	29,935	82,442
Due to State banks and bankers	81,914	71,240	85,916
Dividends unpaid	3,476	1,488	1,095
Individual deposits	605,780	564,460	742,056
U. S. deposits	18,926	17,741	13,894
Deposits of U. S. disbursing officers	39,720	40,437	45,646
Notes and bills rediscounted	32,291	8,924	......
Bills payable	50,000	50,000	200,000
Liabilities other than those above stated	61,062	61,976	......
Total	$2,060,895	$1,941,468	$2,283,018
Average reserve held	50.07 p. c.	34.99 p. c.	51.43 p. c.

*The total lawful money reserve was $172,100 on July 11, 1895; $110,149 on September 28, 1895; $266,681 on December 13, 1895.

WASHINGTON, D. C.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$6,845,865	$6,864,097	$7,116,120
Overdrafts	12,441	13,293	11,831
U. S. bonds to secure circulation	815,400	815,400	815,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	240,700	252,700	240,700
Premiums on U. S. bonds	54,151	42,151	53,146
Stocks, securities, etc	1,160,061	1,116,311	1,115,182
Banking house, furniture and fixtures	1,069,994	1,069,994	1,069,994
Other real estate and mortgages owned	53,564	55,043	55,064
Due from National banks (not reserve agents)	567,657	636,689	708,990
Due from State banks and bankers	46,172	61,965	121,945
Due from approved reserve agents	767,169	838,877	634,642
Checks and other cash items	90,102	78,601	132,443
Exchanges for clearing-house	166,852	128,699	195,622
Bills of other National banks	8,098	10,757	9,040
Fractional paper currency, nickels and cents	10,439	8,633	8,538
*Lawful money reserve in bank, viz.:			
Gold coin	324,520	334,980	338,143
Gold Treasury certificates	666,060	656,450	637,170
Gold clearing-house certificates	......	......	......
Silver dollars	5,540	9,926	8,890
Silver Treasury certificates	621,781	412,718	452,500
Silver fractional coin	28,131	27,800	30,518
Legal-tender notes	690,932	466,102	633,994
U. S. certificates of deposit for legal-tender notes	60,000	40,000	10,000
Five per cent. redemption fund with Treasurer	33,843	30,833	34,443
Due from U. S. Treasurer	......	2,200	......
Total	$14,438,889	$14,073,257	$14,534,321
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,373,000	1,373,000	1,373,500
Undivided profits, less expenses and taxes paid	200,162	239,767	275,698
National bank notes issued, less amount on hand	665,915	673,995	671,065
Due to other National banks	385,646	400,445	368,021
Due to State banks and bankers	153,104	119,582	140,942
Dividends unpaid	6,132	2,674	2,441
Individual deposits	8,970,686	8,599,978	9,027,546
U. S. deposits	54,043	50,558	56,612
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	55,200	38,256	43,500
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$14,438,889	$14,073,257	$14,534,321
Average reserve held	36.11 p. c.	33.08 p. c.	31.30 p. c.

*The total lawful money reserve was $2,396,965 on July 11, 1895; $1,946,977 on September 28, 1895; $2,111,216 on December 13, 1895.

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

RESOURCES.	July 11, 1895.	Sep. 28, 1895.	Dec. 13, 1895.
Loans and discounts	$2,004,475,559	$2,041,846,233	$2,020,961,792
Overdrafts	12,163,976	17,562,168	20,537,345
U. S. bonds to secure circulation	206,227,150	208,682,765	210,479,500
U. S. bonds to secure U. S. deposits	15,878,000	15,828,000	15,358,000
U. S. bonds on hand	14,465,400	10,790,350	8,655,900
Premiums on U. S. bonds	16,440,418	16,469,109	16,696,340
Stocks, securities, etc	194,160,466	195,028,065	198,883,321

CONDITION OF THE NATIONAL BANKS—Continued.

RESOURCES.	*July 11, 1895.*	*Sep. 28, 1895.*	*Dec. 13, 1895.*
Banking house, furniture and fixtures	77,856,597	78,244,849	78,697,728
Other real estate and mortgages owned	25,082,548	25,527,027	25,574,482
Due from National banks (not reserve agents)	127,329,742	123,521,087	131,007,238
Due from State banks and bankers	31,089,231	30,830,482	33,341,627
Due from approved reserve agents	235,308,761	222,287,251	203,002,116
Checks and other cash items	13,598,841	13,056,424	12,939,318
Exchanges for clearing-house	82,868,297	57,506,787	86,557,507
Bills of other National banks	19,402,179	15,537,100	17,114,290
Fractional paper currency, nickels and cents	1,023,441	936,484	925,289
Lawful money reserve in bank, viz:			
Gold coin	117,476,837	110,378,360	113,843,400
Gold Treasury certificates	22,425,600	21,525,930	20,938,030
Gold clearing-house certificates	31,315,000	31,021,000	33,465,000
Silver dollars	7,248,059	5,505,459	6,984,382
Silver Treasury certificates	30,127,457	22,914,180	25,878,328
Silver fractional coin	5,834,241	4,892,381	5,605,274
Legal-tender notes	123,185,172	93,946,685	99,209,423
U. S. certificates of deposit for legal-tender notes	45,330.000	49,920,000	31,410,000
Five per cent. redemption fund with Treasurer	9,094,047	9,085,606	9,194,625
Due from U. S. Treasurer	1,146,281	1,285,534	1,744,071
Total	$3,470,553,307	$3,423,629,343	$3,423,534,328
LIABILITIES.			
Capital stock paid in	$658,224.179	$657,135,498	$656,956,245
Surplus fund	247,782,176	246,448,426	246,177,563
Undivided profits, less expenses and taxes paid	81,221,960	90,439,924	94,501,758
National bank notes issued, less amount on hand	178,815,801	182,481,610	185,151,344
State bank notes outstanding	66,133	66,133	63,504
Due to other National banks	336,225,956	320,228,677	302,721,578
Due to State banks and bankers	190,447,130	174,708,672	167,302,670
Dividends unpaid	3,030,371	1,670,927	1,091,869
Individual deposits	1,736,022,006	1,701,653,521	1,720,550,241
U. S. deposits	10,075,924	9,114,372	9,699,120
Deposits of U. S. disbursing officers	3,091,408	4,426,966	4,059,468
Notes and bills rediscounted	9,697,555	13,396,107	11,359,771
Bills payable	12,250,671	17,813,360	20,492,304
Liabilities other than those above stated	3,602,030	4,045,143	3,405,889
Total	$3,470,553,307	$3,423,629,343	$3,423,534,328

North Dakota.

The sixth annual report of the State Examiner of North Dakota, received Jan. 28, gives the following report of the condition of the seventy State banks of North Dakota at the close of the last fiscal year, June 29, 1895.

RESOURCES.		LIABILITIES.	
Loans and discounts	$2,575,469	Capital stock	$1,064,000
Overdrafts	24,319	Surplus	107,351
Stocks, bonds, chattels, etc	96,520	Undivided profits	224,149
Due from banks	409,736	Deposits subject to check	1,031,722
Banking house, furniture and fixtures	193,089	Certificates of deposit	1,101,909
Other real estate and mortgages	135,186	Cashiers' checks	5,583
Current expenses and taxes paid	86,368	Due to banks	26,390
Cash	278,864	Bills payable	193,680
		Rediscounts	44,767
Total	$3,799,555	Total	$3,799,555

New Counterfeit $5 Legal-Tender Note.—Series of 1880, check letter B, J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Jackson, small scalloped seal. This is a photographic production and has the appearance of a note that has been subjected to extreme heat, as the entire note, both face and back, has a reddish brown cast, as though scorched. The Treasury number (A30601778) has been traced with blue ink, but this tracing is not well done, as in many places portions of the photographed number, brown in color, can be seen. The back of note is much faded. The paper used is of poor quality and does not contain the silk threads to be found in the genuine.

Would Not Run the Bank Without It.—C. H. WILSON, Cashier of the Citizens' State Bank, Kewanna, Ind., writes on a recent date:

"We admire the MAGAZINE very much and would not attempt to run a bank without it. Success for the consolidation."

BANKERS' OBITUARY RECORD.

Bates.—James Bates, President of the Broadway Savings Bank, and Vice-President of the National Marine Bank, Baltimore, Md., died Jan. 8, aged seventy-nine years.

Bliss.—George Bliss, partner in the well-known banking firm of Morton, Bliss & Co., and Vice-President of the United States Trust Co., New York city, died Feb. 2. Mr. Bliss was born seventy-nine years ago in Northampton, Mass. For many years he was engaged in the dry goods business, first at New Haven, Conn., and later in New York. In addition to his banking interests he was identified with numerous commercial and benevolent enterprises. His senior partner in the banking firm is Hon. Levi P. Morton, now Governor of New York and formerly Vice-President of the United States.

Clarke.—John Clarke, who was formerly President of the Second National Bank, and later of the Franklin National Bank, Franklin, Ind., died Jan. 3. Mr. Clarke was born in Connecticut in 1818, but had lived in Indiana since 1819. He had been in the banking business at Franklin since 1871, and accumulated a considerable fortune, of which he bestowed liberally to benevolent purposes.

Elbrecht.—Gerhard H. Elbrecht, one of the incorporators and Vice-President of the Mullanphy Savings Bank, St. Louis, Mo., died Jan. 12. Mr. Elbrecht was born in Germany in 1840, but went to St. Louis when sixteen years old.

Elliott.—W. A. Elliott, President of the National Exchange Bank, Steubenville, Ohio, died Jan. 25.

Goodwin.—Charles F. Goodwin, of the firm of Goodwin & Shirk, proprietors of the Brookville (Ind.) Bank, died Jan. 13. Mr. Goodwin was born in 1849 and had been engaged in banking at Brookville since 1872.

Hines.—Wm. D. Hines, Vice-President of the Gettysburg (Pa.) National Bank, and a prominent business man of that section, died recently at the age of eighty-four years.

Houck.—Philip Houck, Pres. of the Western Savings Bank, Buffalo, N. Y., died Jan. 6.

Huddleston.—C. W. Huddleston, Cash. of the State Bank, Oskaloosa, Kans., died Jan. 28.

Jacobs.—Edward Jacobs, President of the First National Bank, Shreveport, La., died Jan. 13. He was born in Prussia in 1822 and went to Louisiana in 1842.

Jones.—Samuel Jones, Treasurer Susquehanna Trust and Safe Deposit Co., Williamsport, Pa., died Jan. 10, aged seventy-seven years.

Levan.—Isaac W. Levan, President of the Penn National Bank, Reading, Pa., died Jan. 28. He had been President of the bank since its organization.

McAuslan.—John McAuslan, President of the Mechanics' Savings Bank and a director of the Rhode Island National Bank, of Providence, died Jan. 15.

McMenamin.—John F. McMenamin, Vice-President and Treasurer of the Beneficial Savings Fund Society, Philadelphia, died Jan. 5, aged fifty-one years.

McNamee.—J. M. McNamee, President of the Bank of Opelika, Ala., died Jan. 1. He had been associated with banking there for twenty-five years.

Metcalf.—James B. Metcalf, a member of the Stock Exchange and head of the firm of J. B. Metcalf & Co., New York, died Feb. 1 in his fifty-second year.

Neel.—W. L. Neel, Cashier of the Ripley (Tenn.) Bank, died Jan. 26.

Nixon.—Hon. Robert M. Nixon, President of the Fifth National Bank, of Cincinnati, and formerly Deputy Comptroller of the Currency, died Jan. 18. Mr. Nixon was born at Newcastle, Ind., in 1842. He was an experienced and successful banker, and also made a good record in the Comptroller's bureau.

Overstreet.—Richard T. Overstreet died at Franklin, Ind., Jan. 11. He was Cashier of the first bank established at Franklin, and afterwards Cashier of the Second National Bank and President of the Franklin National. He retired from business several years ago.

Pace.—George L. Pace, Cashier of the Putnam National Bank, Palatka, Fla., received fatal injuries while attempting to board a moving train, Jan. 14.

Phippen.—George D. Phippen, Cashier of the Salem (Mass.) National Bank for many years, died Dec. 26. He was born in Salem in 1815, and entered the bank at an early age, continuing in that business all his life.

Rahm.—F. Rahm, formerly Vice-President of the Citizens' National Bank, and one of the organizers of the Pittsburg Bank for Savings, Pittsburg, Pa., died Jan. 15, in his sixty-first year.

Shakespeare.—Joseph Shakespeare, President of the Mutual National Bank, New Orleans, La., and twice Mayor of that city, died Jan. 23. He was a member of the State Legislature in 1872. As Mayor of New Orleans he instituted many reforms and placed the city on a solid financial basis.

Wilson.—R. F. Wilson, Vice-President of the Marine National Bank, Pittsburg, died Jan. 26 at the age of sixty-six years. Mr. Wilson was a native of England, his residence in this country dating from his nineteenth year. He had been connected with the Marine National Bank for thirty-one years.

Wright.—George G. Wright, President of the Polk County Savings Bank and the Security Loan and Trust Co., Des Moines, Iowa, died Jan. 12, aged seventy-six years. Mr. Wright was one of the early settlers of the State. He had been a member of the Legislature, United States Senator and Chief Justice of the Iowa Supreme Court for several years.

THE

BANKERS' MAGAZINE.

RHODES' JOURNAL OF BANKING and THE BANKERS' MAGAZINE Consolidated.

FIFTIETH YEAR. MARCH, 1896. VOLUME LII., NO. 3.

THE SETTLEMENT OF INTERNATIONAL DISPUTES by arbitration, which is now being extensively agitated, is a question of the greatest interest in financial circles. Every one well knows how the prices of all investments and forms of wealth shrink in the presence of wars or rumors of wars. This tendency of accumulated wealth to shrink at the approach of great national contests grows greater with the increased cost of modern warfare.

The material abundance of modern civilization is vastly superior to that of the preceding centuries, and when war occurs its destructiveness of this material is vastly greater. The tearing up of railroads, the blowing into uselessness of the bridges and other public works of modern times, involves an expense of reparation much greater than anything ever known before. The mere expense of maintaining armies and supplying them with war material is as nothing in comparison. And this expensiveness of replacing the works of all kinds sure to be destroyed in contests between nations in the advanced ranks of modern civilization will increase more and more as time works further improvements.

During the devastation of Europe in the Napoleonic wars, there was nothing as important and expensive destroyed during the whole period as would be liable to destruction in one year of a modern contest of equal magnitude. These facts are well understood by those who manage and possess the material wealth of modern civilization.

It is this that causes all the stocks and bonds that represent wealth to shrink in the stock markets of the world at the slightest intimation of hostilities breaking out.

Nothing need be said of the immense costliness of modern naval and military equipment, that apart from the human element withdrawn from productive labor so magnifies the burden of taxation that it becomes almost impossible to obtain the revenues to pay the interest on the accumulated national debts and thus tends to depress the value of this class of investment.

An investigation of the causes of the wars of the past shows that what is known as the sense of national honor had a great deal to do with them. This national honor is on examination found to be a very complex sentiment, consisting very largely of the feeling that it was necessary for a given nation to always maintain that it was superior in military strength and cunning to any other nation. This national honor was appealed to whenever any dispute about precedence in trade, or commerce, or diplomacy arose, or when there was any dispute about territory or boundaries. It is this desire to exhibit superiority in physical strength that has made it so difficult to settle any question in dispute between nations upon a simple basis of right and wrong, as has become the custom between civilized individuals. There seems to be no good reason why the amelioration of the ferocity of nations should not follow the same course as that taken in the subduing of individual ferocity. It is undoubtedly true that a certain degree of force has been necessary to maintain the system of arbitration which has so nearly suppressed war between individuals. Some degree of force would also be necessary to maintain arbitration among nations. This would be just and necessary war, but were the principle of arbitration once recognized among nations the exertion of force to maintain it would become less and less frequent. In civilized countries the police and the constabulary, by the mere knowledge of their existence and power, compel the great majority of citizens to settle their disputes through the recognized machinery of the courts.

It is just as feasible and possible for the nations to form a federation to maintain order and peace among nations as for a society of individuals to maintain order among its members.

If such a federation took place, the first step would be to reduce the immense standing armies that each nation now deems it necessary to maintain, because of the possible necessity of dealing single handed with the whole world. Every nation to-day really is an Ishmaelite in her relations to every other nation. Combinations may temporarily exist, but they are liable to be broken at any time. The reduction of the army of each nation to a moderate number would deprive all of the fear of one. When disputes arose over trade or boundaries, they could be settled calmly and reasonably before properly-constituted arbiters. National honor would be appealed to in the same sense that the honor of what is styled an upright man is appealed to in any difference of opinion. It could no longer be compared to the sense of honor of the bully and the rowdy whose reputation consists in being able to sustain his crude opinions by knocking down his opponent. The decisions of arbiters would not probably be disputed, because national questions which arise in modern times do not often affect more than a small class of any community. It would be the same as if the great mass of American citizens not at all interested in the seal life in the Pribylov Islands should say to the small class who wish them preserved for their profit, Let your dispute be settled by international law; when it is settled we will sustain the decision whether for or against you, but you can't expect us to peril our lives and property to sustain your petty industry, of your exact rights in regard to which we have no authoritative decision.

So the mass of people in any nation would reason when an international dispute arose involving any rights of some class of the nation—after arbitration had been established. Necessary and just war would no doubt still be a possibility, but arbitration would show how few wars were of that character. Under arbitration the so-called strong Government would have less reason for its existence; their power need not exceed what was necessary to maintain internal order. The dangers arising from socialism and anarchy would be lessened, for these arise from a poverty caused largely by excessive taxation. The prosperity of all the earth would be enhanced and emigration to unimproved portions would be encouraged. The danger of colonial disputes would be reduced to a minimum. Even the wars with savages who opposed the development of the land to sustain a happy human population would be conducted with greater justice and more consideration for the ignorance of the savage or half-civilized peoples.

These results could not fail to increase the wealth of the world and obviate many of the difficulties in the way of a more satisfactory distribution of it. The financial classes are lovers of peace, yet they are obliged more than any to bear the burdens and losses of war. They should throw all the weight of their influence directly and indirectly in favor of arbitration of national difficulties.

The effect of the final adoption of this wise method would be to increase the value of all securities and to a great extent confine the fluctuations of the markets. It would thus in time eliminate the worst effects of speculation.

THE SUCCESS OF THE SO-CALLED POPULAR LOAN has been so far very gratifying, but it is too soon to judge fully of the effect upon the gold reserve. Apart from all other considerations, it is necessary to remember that if a gold loan is placed at home the gold received for it will most probably be chiefly drawn from the stock of gold in the country. That is to say, a loan made through a syndicate can, by the terms of the contract, require a certain draft upon foreign stocks, whereas it would be almost if not entirely impracticable to require subscribers to a popular loan to import the gold to pay for it. Therefore it is more than likely that a much larger proportion of the proceeds of the last issue of bonds will be gold obtained from the Government's own coffers than was the case with the gold received for the previous issue sold to the syndicate.

Assuming that under existing laws there will continue to be a steady drain on the gold reserve in the future as in the past, it remains to be seen whether the popular loan or the syndicate loan affords the greater protection to the reserve.

The question of profit to the Treasury involves not only the premium realized by the Government, but it also involves the time that the proceeds of the loan maintains the gold reserve and the Government credit. The syndicate loan strengthened and upheld the gold standard for nearly a year. It remains to be seen whether this last loan will, in proportion to its increased amount, uphold the credit of the Treasury for anything like an equivalent period. If it does not then the benefit to the business of the country and to the future credit of the Government will not by any means be sufficient to enable this popular loan to be characterized as a great success.

The bids received and accepted show that the bonds were taken in reality by the same class of bankers and financial institutions that were relied upon to make up the syndicates of the past. Not that this necessarily takes away the reasons for styling it a popular loan, but it indicates that the final holders of the bonds, if they turn out to be the investing public of the United States, prefer to use these bankers and financial institutions as their agents, rather than to deal directly, as individuals, with the Government. This proceeds from the fact that in a matter of so much importance the investing public prefer to take the advice of financial experts. In regard to all investments, whether in Government bonds, or in stocks and bonds of corporations, the special knowledge necessary to safely place money has become more and more the possession of the trained financiers. They stand between the public and the money markets, just as skilled lawyers stand between the public and the courts. The time was when it would have been possible for the individual citizen to plead his own cause. But now only absolute inability to pay an attorney would induce any one to take so desperate a course. The lawyers, in the interests of their own guild, have always had a maxim that the man who pleads his own cause has a fool for a client, and the traditions and customs of the legal fraternity have had the tendency to make this maxim prove more and more true. They magnify the mystery of their profession, and work with the judges to make their services indispensable. This is entirely natural, and a similar tendency prevails among those who make the mysteries of finance their study. The Treasury and the laws of the country work with the bankers and financiers to make it necessary for both the Government and the general investing public to come together only through their agency. This must not be taken in the sense used by the socialists when they claim that there is a conspiracy among the men who handle money to oppress other classes in the community. It is unavoidable, as the interests of industry and commerce become more vast, and the development of wealth and resources becomes more complicated, that specialization should follow in the department of finance, as in all other branches of business. The interests of the financial class are directly in line with the interests of all other classes. Making due allowance for the existence of considerable narrow selfishness, the best interests of any one class require that enlightened selfishness which believes in conserving the interests of all. Therefore, the position taken by the moneyed classes, generally speaking, in favor of the gold standard, is forced upon them by the belief that this standard will best nourish and sustain the resources and strength of the whole population. If the financial classes conspire at all, it is to bring about the most flourishing condition of trades and industries.

It is also true that the laws of the United States do not favor direct dealings of the Treasury with the general public. The resumption Act of 1875, preventing the redemption of legal-tender notes at the sub-Treasuries in less sums than fifty dollars, naturally keeps away the great mass of people who might desire to draw less sums. The whole attitude of the Treasury has been hostile to those who present notes for redemption. There has been pressure brought to bear to create a popular opinion that it was unpatriotic and disgraceful to deplete the gold reserve. The Treasury officials do this to a certain extent from the necessities of their position. But the effect of it all is to make the extraction of gold a difficult and abstruse operation, only to be undertaken by certain authorized men or firms, who have to be paid by the public for braving the dragons who guard the golden apples of the Treasury Hesperides. When, therefore, the popular loan is attempted, the individual investor finds that he cannot obtain his gold except by appealing to some broker or banking firm, and the whole business then readily falls into the hands of the latter class.

But it is not all plain sailing for this class even. Under the laws as they exist the gold reserve held by the Treasury dominates all the gold in the country, whether held by the banks or by private parties. If any one parts with gold, the only source from which he can procure a new supply is the Treasury or foreign countries. The cost of importation naturally makes the Treasury supply the reliance of most.

The difficulties thrown in the way of procuring it from the Treasury cause the premium which is offered for it and for the notes necessary to secure it. It is these difficulties which stand in the way of the success of a popular loan in the sense in which the popular seven-thirty loan engineered by Jay Cooke & Co. in 1865 was successful. In return for these notes the ordinary money in the hands of the people was accepted. There was no necessity of going to brokers to procure the needed money. It is the viciousness of the currency system, with the great diversity of paper money forms, which prevents a popular loan from being placed as the seven-thirty notes were placed by Jay Cooke & Co.

The loan just made by the Treasury has however been successful notwithstanding the difficulties which were encountered. There is also a fair prospect that with an increase in the revenues the Secretary will find it in his power to retain the legal-tender and Treasury notes redeemed, until the amount outstanding is so reduced that the whole paper currency of the country will not be redundant and will cease to accumulate in the money centres. There are however dangers in this course. For if all the Government notes redeemable in gold were taken out of circulation, the only money available would be silver certificates and National bank notes. To obtain gold for export, the National bank notes would be the only means available. It is probable that the volume of these notes will increase as the legal-tender and Treasury notes are withheld from circulation.

The retirement of the legal-tenders may be followed by better trade conditions and then the demand for gold for export would fall off.

On the whole the success of this last loan makes the prospect for the future much brighter than it has been. The cessation of silver coinage and the retirement of the legal-tender notes, aided by better business conditions, will probably place the Treasury out of danger for some time to come. If better conditions succeed, all that it will be necessary for Congress to do will be to sustain the policy of keeping the redeemed notes out of circulation, and strengthen it by ordering their cancellation.

THE FREE COINAGE OF SILVER has met with a crushing defeat in the House, the provision for free coinage added by the Senate to the bond bill which passed the House having been rejected by the latter body by a vote of about two to one. An analysis of the vote indicates the very local nature of the free coinage strength. The advocates of this doctrine are strong in the Senate because of the large comparative influence of the newly-admitted Western States. Regardless of population, each of these States has its two Senators. In the House however, where representation is based on population, the weight of the free silver sentiment appears in its proper proportion.

To those who understand the question, it appears inexplicable that the craze in regard to the various forms of cheap money can be so lasting. It seems to prevail still among large classes of the people regardless of facts and logic. It is the unqualified belief that the quantity of money affects prices and prosperity which lies at the root of the sentiment. A doctrine that has in it some measure of truth is the most difficult of all to uproot from a prejudiced mind. An imperfect knowledge of political economy is a very dangerous thing. The quantity of money does no doubt have an influence upon prices, but it is the quantity that is in actual use, and it is the difficulty of determining what this useful quantity is and how it may be measured which vitiates in practice most of the speculations founded on quantity. If all money were specie, only that portion of it employed in exchange transactions can have any effect on prices, and by means of the machinery of commerce, of banks and clearing-house, of checks and exchange facilities, the same amount of actual coin can be used to effect a volume of exchanges and business a thousand fold larger than if that machinery did not exist. Therefore a small quantity of coin, with its use magnified by financial machinery, equals a thousand times as much coin used without financial machinery. Then how difficult it is to determine the true value of any quantitative theory.

Robinson Crusoe on his island had abundant coin, but it in no way created or affected prices. He had no occasion or opportunity of effecting exchanges of any kind. The poor man with nothing of value to exchange with other men, either in goods or money, is as isolated in another way as Crusoe was. The quantity of money cannot affect him in the least. If the aggregate volume of coin dollars, or paper dollars representing coin, is indefinitely increased, it gives him nothing whatever. If he has labor to exchange for money, then he puts some portion into use. But if there were no money whatever, he could still make his labor available in exchange for other products useful to him.

The quantity of sound money that has any effect on prices is that which the wants of the community require in accomplishing exchanges. A given volume of exchanges may be effected with a certain amount of coin or paper used without banking machinery, but this same amount of coin or paper used through banks will carry on a volume of exchanges say a thousand times larger. Prices will remain unchanged. The quantity of money, coin and paper, bears a very different proportion to the business done, to the amount of commodities handled, and yet prices do not change. On the other hand, if the amount of sound money be indefinitely increased, it does not necessarily raise prices, because the use of it may be no greater than before. Where money is sound the quantity in excess of that used to make exchanges lies idle, and has no effect on prices.

But these laws are changed when money is depreciated below a previously existing standard. Then the quantity of money has an immediate effect on prices because it increases the depreciation of the money itself.

It is this apparent increase of prices caused by the increased quantity of depreciated money that the speculators of the world and the dissatisfied debtors are longing for. It is apparent that such ideas as this will never cease to exist to some extent, but it is an indication of the better feeling of the people of the United States that a majority of their representatives, regardless of party, can and have voted against the free coinage of silver.

The do-nothing policy pursued by Congress during the last two sessions will not be without benefit if it leads people to the idea that their prosperity depends more upon themselves than upon legislative action. Self-reliance will be increased and exertion will bring about better times.

THE RECENT BOND SALE will effect a considerable contraction in the volume of the currency, as when the whole proceeds of the sale, viz., $111,000,000, including premiums, have been paid in the Treasury will have received almost the whole of that sum from the outstanding stock of currency in the country.

The amount of gold imported from abroad has not exceeded $15,000,000, and the contraction of the money in the hands of the people has therefore been about $100,000,000, which will have taken place in not much over a month.

Only two instances of a traceable contraction anywhere approaching this have previously occurred in the history of the currency since the war, if we dismiss the funding of the 7-30 notes, which bearing a high interest never seriously entered into the channels of circulation.

On January 3, 1864, the outstanding legal-tender notes were $449,338,902. By August 31, 1865, they were without any visible bad consequences reduced to $432,553,912, a reduction of $16,784,990. Secretary McCulloch in his report for 1865 advised further reduction, and during December of that year Congress passed a resolution supporting the views of the Secretary and subsequently passed a law, approved March 12, 1866, authorizing the retirement and cancellation of not more than $10,000,000 of legal tenders within six months from the passage of the Act and thereafter not more than four millions in any one month. By December 31, 1867, the aggregate had been reduced to $356,000,000, or $76,553,912—a total contraction of $93,338,902 within a space of four years. This was the first great contraction of the currency.

Naturally as the industries of the war began to diminish, and the premium on gold fell, prices grew less and less, and trade and speculation were less remunerative. A large party began to ascribe this condition of things, which grew out of causes not hard to place, to the contraction of the legal-tender currency, although in the same four years the National bank currency had increased from $176,213,955, to $299,747,569, an augmentation of $123,533,614, yet this had been balanced to a very great degree by the retirement of the notes of State banks. A popular clamor manifested itself which induced Congress on February 4, 1868, to forbid a further contraction of legal-tender notes. By January 1, 1873, there had been an increase of $2,557,907 in the amount of legal-tender notes and $44,835,243, of National bank notes. This increase did not prevent the collapse of the immense speculative business which had grown up after the war in the panic of September, 1893. The gradual reduction of the premium on gold had enhanced the value of the currency, and this cause alone was sufficient to render unprofitable all business which predicated its profits upon a rise in prices. In this instance it was the gradual appreciation of the purchasing power of the currency and not its contraction that caused trouble. In fact when the legal-tender notes were increased to $382,000,000 after the panic of 1873, this increase did not help the difficulty. National bank notes also went up to $354,000,000.

The second contraction of the legal-tender note volume occurred under the Act of January 14, 1875, which authorized the retirement of legal-tender notes to the extent of eighty per cent. of the National bank notes thereafter issued. Under this Act in about three years the legal-tender notes were reduced to $346,681,016, a falling off of $35,318,984.

The resumption of specie payments on January 1, 1879, was anticipated and the gold value of the paper currency in May, 1878, when the Act preventing further retirement of legal-tender notes was passed, was over ninety-seven cents. The resumption of specie payments did away with the uncertainty that had existed in regard to the future purchasing power of the currency. It also brought into circulation a large amount of gold, and at the same time a reduction in the volume of National bank notes.

When the contractions of 1865–1868, and 1875–1878 occurred there were in both cases ample causes explaining the contemporary depression of business without any necessity of referring this depression to the contraction, but it was impossible to remove the association in the popular mind of depression of business and contraction of the currency. The real causes were too complex and hidden ; the association lay on the surface.

But in the contraction caused within one month by the recent bond sale there is a different kind of an object-lesson placed before the public mind. All the effects thus far have been extremely happy. The rate for loans has fallen and so has the rate for foreign exchange. All the conditions have been rendered more favorable to business enterprises. The great redundancy of the currency collected at the money centres and the distrust prevailing as to the power of the Government to maintain it at par in gold, constantly increased the distrust and the tendency to draw gold from the Government reserve. At the same time the prices of all securities were depressed. The withdrawal from the money markets of $100,000,000 in less than a month has reduced the redundancy and at the same time placed it in a position to strengthen the credit of the Government. It has not certainly caused any depression in business.

The general lesson to be derived from this and previous experiences of this kind is that the volume of money itself has little to do with the conditions of business. However redundant the currency had been, if there had been no distrust as to the Government's ability to maintain it at par in gold, business would have been little affected.

It is the real or suspected tendency in a currency to change either for worse or better that affects the future of prices, and governs the opinions of men, upon which all business is founded. Under an unsettled and unstable currency the manifestations of the market are untrustworthy and contradictory. Thus from the distrust caused by uncertainty there may be high rates for loans on the one hand and great fear to invest on the other.

In 1865–1868 and 1875–1878 the fear of the effect on prices of an appreciating currency unsettled all business, just as the fear of the effect on prices of a currency that might sink in value has unsettled business since the panic of 1893. It is the uncertainty that causes the trouble ; both the rise and fall of future prices are capricious and cannot under such circumstances be counted on.

It may be said that the contraction caused by the bond sales is not such a contraction of the currency as occurred at earlier periods cited. Practically it amounts to the same thing as far as the paper currency is concerned. The gold removed from the hands of the banks and the people can only be put in circulation by retiring an equal amount of legal-tender or Treasury notes. The policy of the Treasury is to hold these redeemed notes and it will do so unless there should be greater future deficiences of revenue than now appears probable. The better business conditions insured by the success of this loan will tend to increase the revenues. This will be supplemented by the evident desire of politicians to leave business to itself and not distress it with the anticipation of new laws during the presidential year. If everything works favorably it is probable that this loan will effect a virtually permanent retirement of $100,000,000 of Government demand paper.

HOW TO INCREASE PROFITS IN BANKING continues to be a leading theme of discussion with bankers throughout the country. In looking through the proceedings of the several bankers' associations one is struck with the fact that most of the grievances and questions raised at these meetings are those which have their rise in the decline of profits in the banking business arising from the excessive competition which seems to be unavoidable under the system of free banking prevailing in the United States. It is certain that in all other lines of business this undue competition is felt to be a great evil, and perhaps it is felt less in the banking business than in any other.

The decline of profits in the banking business in proportion to the money handled was pointed out in an article in the MAGAZINE some time ago. The complaints and suggestions of various ways to make the business more profitable are due to this decrease in profits. Prominent subjects brought forward in this connection are the collection of country checks, the payment of interest on deposits, and how to get rid of unprofitable accounts. If profits were satisfactory, nothing would be heard of these questions; they would take care of themselves. There are other grievances also of the same kind arising not from the competition among commercial banks proper, but with Savings banks, trust companies, express companies and other financial institutions that carry on a *quasi* banking business.

The competition among banks has been constantly growing and it is probable that it will continue to increase. It certainly will not diminish unless some very radical action is taken. It is an inherent taint in the constitution of the banking system, and cannot be removed without decided alterative treatment. The banking business was the last to suffer from it, but is now seriously attacked. If it goes on without check it will perhaps cure itself, as when the profits drop to a certain point the weaker banks will go to the wall and leave more for the others to do. It may be lightened by a general growth in the business of the country. The depression felt during the past three years has emphasized it. Many of the smaller banks lighten their burdens by leaning on the larger and stronger institutions, depending upon them to carry reserves for them as the Savings banks, express companies and trust companies do.

In order to obviate the evil effects of too much competition in other lines of business, combinations have been formed by which expenses have been reduced and profits at lower prices rendered possible. The question naturally occurs, is it possible to create a combination in the banking business which will maintain a certain maximum of profits for all belonging to it. This appears to be the result aimed at by all those who have discussed questions of profit in the several bankers' associations, whether they were aware of it or not. In all these associations we hear much about what are called live questions, although it is rather hard to find out what are thought to be live and what dead questions. Perhaps it may not be rash to say that what is a live question to the average attendant at bankers' conventions, is a question out of the discussion of which he hopes to see a way to some quick profit to himself and bank. The quicker the profit the more alive the question; the further off the more moribund. "What are we here for," is often asked in the conventions. The answer is to do something practical. Every one assents to this; but what is practical? "Each heart recalls a different name, but all sing Annie Laurie." What is practical to each banker is something that suggests a way to increase his profits. After the convention is over the delegate sits in the hotel lobby and talks with some other delegate who tells him how he can better invest his money or how he can score a point in collections, or gives him some sure pointer in stocks. The recipient recognizes this as intensely practical, much more so than any address upon the silver or currency question, which in comparison is but a glittering generality.

But there can be no live questions in this narrow sense in a bankers' convention. The effects of discussions at these meetings must be on broader lines. The advantages are for all and each one is apt to be dissatisfied with his share. But it is nevertheless a live question, whether a union can be formed among banks to diminish competition. It would be valuable if such a union could be shown to be impracticable, for then there would be no further reason to waste words about it. It would be still more valuable if it could be shown to be practicable.

It seems probable however that the tendency is toward the establishment of some combination among banks to effect an increase of profits. But there are many obstacles in the way. Mere resolutions in so loosely organized a body as a bankers' association can have no more effect than to introduce the real play, which is a compact body knit together by legal guarantees and contracts. The strong banks, relying on their power to hold out at even lower returns, will not readily enter such a combination. However benevolently a banker may talk about his brother bankers in a convention, he knows better than to sacrifice the interests, real or supposed, of his own institutions to be philanthropic toward his financial brothers. There is no sentiment about banking. Napoleon said the world is controlled by fear and self-interest. The banks of the country can only be united to reduce competition by holding out the hope of increased profit, or threatening the danger of loss. While the formation of such a union is inevitable if banking in the United States continues on the same lines as now, yet it may not occur for years. It may be postponed by wiser legal regulations, by increase in the prosperity of the country. It is the only radical remedy for many of the grievances complained of at our bankers' conventions.

A CURRENCY AND BANKING BILL has been introduced in the House by Hon. CHARLES N. FOWLER, of New Jersey, "to take the United States Government out of the banking business, refund the national debt, reform the currency, and to improve our banking system."

Mr. FOWLER has sent a letter to the MAGAZINE stating the objects of the bill as follows :

"To take the Government out of the banking business. To take the banking business out of politics. To remove every possible doubt affecting the character of our money. To save for the people over fifteen millions of dollars annually in interest on our national debt by funding the same and virtually converting it into a popular loan in the form of money which the people can always hold with perfect safety. To make the great bulk of our paper currency good enough to pass at its face value in every commercial city around the entire globe, because secured by a gold obligation of the richest nation in the world, and yet at a rate so low as to insure our own country a normal supply of money at all times and under all circumstances. To take the Government out of the warehouse and safe-deposit business. To retire the legal-tender notes, Treasury notes, gold certificates and silver certificates. To confine the duties of the general Government to those of trustee and limit its responsibility to that of an agent. To make abundant room for the use of all the silver convenience permits, or business requires. To give to smaller villages and more remote places banking privileges. To give to the people an elastic currency based upon their own wealth and costing the banks less than two per cent. on an average, which must necessarily inure to the benefit of the whole people, and in addition save for the people all the expense of transporting money from the principal reserve cities to and from the sections where it may be needed to remove crops or handle manufactures. To give to the country at large an emergency currency in times of great crises. To simplify our financial system by reducing the eight different kinds of money now in use to four, gold, silver, United States Government bond notes, and United States National bank notes. To meet all those financial difficulties under which we are now laboring, except the poverty of our Treasury, which can be met only by increased revenue. To insure the adoption of a national banking system by all State banks, thus securing uniformity throughout the country."

The measure is to be commended for the directness of its aims and the simplicity of its details. It recognizes the principle advocated continuously by the MAGAZINE, that any scheme for retiring the legal-tender notes should avoid the creation of an interest-bearing debt for that purpose. There is no radical change made in the security for circulating notes, which will continue to be Government bonds, except in the case of the emergency circulation.

If the bill should become a law and work in practice according to its intentions, it would release a large amount of idle money in the Treasury, including the gold reserve, and would also bring silver coin into more general circulation. The creation of a Board of Finance to have supervision of the National banks is proposed, and apparently justified from the probable growth of the system should the measure become a law.

Mr. FOWLER has evidently carefully measured the conflicting interests that must be reconciled if there is to be any change in the existing banking and currency system. He has conciliated those who favor Government bond security for circulation, and those who claim that the assets are the true basis for bank notes will have their theories tested in emergencies. There is also a concession to the silver interest, but it is such a one as will be approved by many of the leading students of finance, as it merely substitutes coin for the certificates and smaller denominations of paper currency.

There is some evidence of an advance in public enlightenment on the currency question. This has been especially emphasized by the vote in the House against free coinage. With this delusion out of the way it ought not to be difficult to take the next step necessary toward reform of the currency, which is a gradual retirement of all Government legal-tender paper. If the bankers and others interested in sound money would concentrate on some measure the accomplishment of this object might not be so difficult as many suppose. The FOWLER bill would seem to offer a fair basis for such concentration of effort. The complete bill will be found in the report of the proceedings of Congress, printed elsewhere in this number.

The Bank of England's circulation is in a large part secured by evidences of the national debt of England, in a manner analogous to that in which the circulating notes of the National banks of the United States are secured by United States bonds. The principle involved is the same, but there are certain important differences in the application of this principle.

The Bank of England issues notes to the full par value of the Government debt held as security. The National banks of the United States are permitted to issue in notes ninety per cent. only of the par value of the United States bonds set aside as security. Moreover the consols of the British debt have usually a market value which varies but slightly from par. The market value is sometimes a point or two above and at others a point or two below. United States securities are as a rule much above par and the margin between the value of the securities given by the National banks of the United States and the notes they are permitted to issue thereon is much greater than ever occurs between the securities and notes of the Bank of England.

The latter bank holds the securities which it possesses in its own custody among its other assets. The National banks deposit their securities with the United States Treasurer, where for a time they are out of the control of the banks, until they retire their circulating notes.

This difference between the National banks of the United States and the Bank of England, as to the custody of the securities for circulating notes, is perhaps more apparent than real, but it is no doubt necessary under the conditions which surround the organization and character of the banks contrasted. The disposition of the American people, which determines all legislation in the United States, has always been opposed to a large bank specially chartered with intimate relations with the national Treasury. The cry of monopoly is at once raised against attempts to found such an institution.

The banks of this country are therefore singly comparatively small institutions, although of immense importance as an aggregation. No one of them is responsible for any other unless under special engagements. The law deals with each one of them singly in the issue of circulating notes as well as in other respects. Each one is responsible for its own security and notes only. The custody of the United States bonds, set aside by each bank as security for circulating notes in the Treasurer's hands, is decreed by law, because if these bonds were left in the custody of each bank there would be danger that some of them would either through fraud or mismanagement fail to keep them for the purpose intended. In the case of so many banks it would be almost impossible to keep such a watch on all as would prevent the misapplication of the bonds in some instances.

The temptation to fraud in individual banks, where there are so many in competition with each other, is much greater than in the case of the Bank of England, which in most respects encounters hardly any competition. The value of a monopolistic franchise is so great that the holders of it are always on the alert to prevent any fraud or mismanagement by which they may forfeit it. The franchise of a bank that has to struggle for its profits with nine or ten thousand other banks, State, private and National, is not so valuable in all cases as to have this safeguard. It would moreover be almost impossible for the Bank of England to dispose of its Government securities without attracting attention, although having them in its own custody. They would have to be transferred on the Government books and any attempt to do so would attract attention. In the manner in which United States bonds are issued, if a National bank had charge of its own security, it might transfer the bond itself to a third party for value, and this new holder could subsequently demand a change of registration to his own name on the Treasury books.

Finally, the department of the Bank of England through which its notes are issued is entirely separate and distinct from that in which all other forms of banking business are carried on. In reality there are two different banks under one roof: one that is engaged in the business of issuing notes only, and does no other banking business; the other carrying on all other banking business except that of issuing notes. The issue department deals with the banking department as if the latter were another institution.

THE NEW YORK SAVINGS BANKS make a very satisfactory showing in the tabular statements of condition printed on another page of this number. Despite the business depression that has prevailed for some time the banks have made a substantial increase in deposits, which are now at the highest point ever reached.

JOHN P. TOWNSEND, President of the Bowery Savings Bank, New York city, one of the largest of these institutions, has an article in the "North American Review" which explains the conservatism of this class of small investors. He says:

"A depreciation in the quality of money weakens the confidence of the people in their depositories, the Savings banks, for the basis of their existence is the faith in the minds of all in their soundness, security, and perfect safety. This sense of trust once weakened, speedy withdrawals of deposits would commence, at first slowly, increasing by degrees with speed, so that it would soon reach the condition recognized as a 'run on the bank.' * * * It is not possible by enactment of a law to compel people to believe that a paper dollar or a cheap silver dollar is equal to a gold dollar in value. * * There is no real money except gold money, and to fix a permanent relative value between the two has always been impossible."

Lloyd Lowndes.

HON. LLOYD LOWNDES.

A SUCCESSFUL BUSIN[illegible] AND [illegible] EMINENT [illegible]

In an [illegible]ress of welcome deliv[illegible] [illegible] fore [illegible] convention [illegible] the American Bankers' Ass[illegible]iation, at Baltimore, O[illegible] 10, 189[illegible], Hon. John P. Poe, Attorney General, said [illegible] "We Marylanders are [illegible] [illegible]servative people. W[illegible] [illegible] just pride in the strength [illegible] solidity of our [illegible] [illegible] the integrity with which they are managed, and [illegible] gratifying fact that [illegible] years [illegible] regularly organized bank in our State has [illegible] its doors upon its [illegible] or failed to pay dollar for dollar for its obligations."

This is strongly in[illegible]ve of a clear understanding of [illegible] qualities which [illegible] to the confid[illegible] and esteem of the public. W[illegible] [illegible] a record on the [illegible] her financial institu[illegible], and with such [illegible] pride in [illegible] integrity of their [illegible] it is but natur[illegible] [illegible] the State of Maryland shou[illegible] [illegible] the highest hon[illegible] on a representative of [illegible] banking interests [illegible] [illegible] ge, and States are, in [illegible] important sense, vast [illegible] corporations whose executi[illegible] [illegible] most su[illegible]essful [illegible] and economical [illegible] administered by men [illegible] thorough [illegible] and large exp[illegible]rience [illegible] commercial purs[illegible]

Hon. [illegible] Lowndes, the subjec[illegible] [illegible] this sketch, was born in Clar[illegible] February 21, 1845. He laid the founda[illegible] of his early education at th[illegible] [illegible] native [illegible]. In early life he devel[illegible] those qualities of mind [illegible] [illegible] which have s[illegible] given him marked succes[illegible] [illegible] the bar, in politics, in bu[illegible] [illegible] [illegible]cial life. [illegible] sixteen years of age h[illegible] [illegible] Washington Co[illegible] [illegible] Pa., where he remained for two year[illegible] [illegible] finished his education [illegible] Allegheny College, Meadville, Pa., graduating with [illegible] [illegible]tion in 1865, when only [illegible] years [illegible] age. As he [illegible] chosen the profession of [illegible] he set about preparing himself [illegible] bar. Richard L. Ashurst, of Philadelp[illegible] as his preceptor. While pursuin[illegible] [illegible] legal studies he attended the Law Schoo[illegible] [illegible] University of Pennsylvania, [illegible] graduated therefrom in 1867. He at once s[illegible] [illegible] in Cumberland, Md., [illegible] his father had begun business. His force of char[illegible], energy, talents and [illegible]bity w[illegible] [illegible] almost immediate recognition and succe[illegible] In the midst of a [illegible] [illegible] demanded a great part of h[illegible] time, his ambit[illegible] [illegible] tastes led him [illegible] broad[illegible] field of politics and statecraft. [illegible] affairs [illegible] to the advance[illegible] [illegible] of the [illegible]mmunity in which he lived secured his early a[illegible] [illegible], and [illegible] h[illegible] opportunity for that distinction which he has since achiev[illegible]

[illegible] politics as well as in business life he soon took a prominen[illegible] [illegible] He is a [illegible] [illegible] of earnest convictions, and forcible and aggressive in the[illegible] [illegible]ression. [illegible] 1[illegible] he was nominated for Congress, his district at that time be[illegible] largely [illegible], with [illegible] a single Republican county. So rapidly had he adv[illegible] in [illegible] that he carried the district by 1,700 m[illegible]ority against the Hon. John [illegible]hie, [illegible] Frederick county, who had carried it by over 1,500 majority two years [illegible]. A v[illegible] spirited canvass followed Mr. Lowndes' nomination, [illegible] in his [illegible] he was the first to change its political complexion since the Hon. Francis T[illegible] [illegible] represented the district.

[illegible] Lown[illegible] was only twenty-eight years of age when he entered the Forty-thir[illegible] [illegible]ress and was at the time its younge[illegible] member. He served on some of its

HON. LLOYD LOWNDES.

A SUCCESSFUL BUSINESS MAN AND AN EMINENT STATESMAN.

In an address of welcome delivered before the convention of the American Bankers' Association, at Baltimore, Oct. 10, 1894, Hon. John P. Poe, Attorney-General, said: "We Marylanders are a conservative people. We take a just pride in the strength and solidity of our banks, in the integrity with which they are managed, and in the gratifying fact that for sixty years no regularly organized bank in our State has closed its doors upon its creditors, or failed to pay dollar for dollar for its obligations."

This is strongly indicative of a clear understanding of those qualities which entitle men to the confidence and esteem of the public. With such a record on the part of her financial institutions, and with such a pride in the integrity of their management, it is but natural that the State of Maryland should confer the highest honors on a representative of the banking interests. It is a business age, and States are, in an important sense, vast business corporations whose executive affairs can be most successfully and economically administered by men of thorough training and large experience in commercial pursuits.

Hon. Lloyd Lowndes, the subject of this sketch, was born in Clarksburg, Md., February 21, 1845. He laid the foundation of his early education at the academy in his native town. In early life he developed those qualities of mind and character which have since given him marked success at the bar, in politics, in business, and in social life. When sixteen years of age he entered Washington College, at Washington, Pa., where he remained for two years. He finished his education at Allegheny College, Meadville, Pa., graduating with distinction in 1865, when only twenty years of age. As he had chosen the profession of law, he set about preparing himself for the bar. Richard L. Ashurst, of Philadelphia, was his preceptor. While pursuing his legal studies he attended the Law School of the University of Pennsylvania, and graduated therefrom in 1867. He at once settled in Cumberland, Md., where his father had begun business. His force of character, energy, talents and probity won him almost immediate recognition and success. In the midst of a practice which demanded a great part of his time, his ambition and tastes led him to the broader field of politics and statecraft. Public affairs tending to the advancement of the community in which he lived secured his early attention, and gained him the opportunity for that distinction which he has since achieved.

In politics as well as in business life he soon took a prominent part. He is a Republican of earnest convictions, and forcible and aggressive in their expression. In 1872 he was nominated for Congress, his district at that time being largely Democratic, with but a single Republican county. So rapidly had he advanced in public favor that he carried the district by 1,700 majority against the Hon. John Ritchie, of Frederick county, who had carried it by over 1,500 majority two years before. A very spirited canvass followed Mr. Lowndes' nomination, and in his election he was the first to change its political complexion since the Hon. Francis Thomas had represented the district.

Mr. Lowndes was only twenty-eight years of age when he entered the Forty-third Congress and was at the time its youngest member. He served on some of its most important committees during the session of that Congress, and in his congressional career he advanced as rapidly as in other pursuits, winning distinction as an active, energetic worker, while his social qualities made him exceedingly popular with his fellow members, and his untiring industry in all matters relating to the affairs of his district won him the respect and admiration of his constituents.

He was renominated in 1874, his opponent being the Hon. William Walsh, who was elected by a small majority.

In 1879 he was strongly urged for the Governorship, and was a delegate at large from his State to the Republican national convention at Chicago.

He was nominated for Governor last year and succeeded in carrying the State by a plurality of 20,000. This was a noted political triumph, as the State had not before elected a Republican Governor in over a quarter of a century.

Gov. Lowndes' popularity, as evidenced by his success in overcoming a large adverse majority and turning it into a handsome plurality for his own party, has led to the suggestion of his name as a candidate for President, and should he be presented to the Republican national convention he would no doubt prove a formidable competitor for that exalted position. If nominated he would carry his own State and probably several Southern States not usually found in the Republican column.

In addition to his successful public life Gov. Lowndes has filled, and now fills, various positions of trust and honor in the business world. Since 1878 he has been President of the Second National Bank of Cumberland, one of the largest financial institutions of Western Maryland. He is also President of the Frostburg Gaslight Company, the Union Mining Company, and of the Potomac Coal Company. He is a director in the Cumberland and Elk Lick Coal Company; in the Black, Sheridan Wilson Company; in the New York Mining Company; in the Barton and George's Creek Valley Coal Company; in the Fidelity and Deposit Company of Maryland, and a number of other corporations. He was formerly President of the Bar Association of Allegany county.

He has been for many years a member of the Emmanuel Protestant Episcopal church of Cumberland, is one of the vestrymen and has frequently been a delegate to the Diocesan conventions, and has contributed generously to religious, public and private enterprises.

His means are large, and are freely expended in developing the industrial enterprises of the city of Cumberland and Allegany county.

Besides his large financial, coal, and milling interests, he has one of the most fertile farms in the country, which is devoted to a general system of progressive farming, and includes the raising of choice breeds of cattle. He is thus closely identified with the agricultural interests of his section, and particularly with the efforts which have been made for the establishment and maintenance of a system of good roads.

Gov. Lowndes is married and has a family of six children. He is devoted to his home, which is one of great elegance and refinement, where the Governor entertains extensively and with true Maryland hospitality.

PROTEST BY BANK OFFICER.—The case of Kingsland Land Company *vs.* Newman, reported in this number of the MAGAZINE, discloses a practical inconvenience that may result where the paper of the bank is protested by a notary who is interested in the bank. In that case it was held that a Cashier of a bank, who, as a notary, protests the paper of the bank, is not to be regarded as a disinterested witness, and therefore the credibility of his testimoney, that notice of dishonor was mailed to the indorsers, must be submitted to the jury, though such testimony is not contradicted. Where the notary is wholly disinterested, his uncontradicted testimony need not be submitted to the jury, but the court will hold as a matter of law that the facts he testifies to are established. Not infrequently the result of the case might depend upon this.

GREENBACK LEGISLATION.

"The Greenback in Congress" is the title of the pamphlet published on Jan. 15, by the Sound Currency Committee of the Reform Club of New York.

The pamphlet contains the legislative history of the first issue of legal-tender notes in 1862. The debate upon the bill creating the greenback is given quite fully, and shows most conclusively that the main argument for the passage of the measure was that of the necessity which knows no law; also that the issue of legal-tender notes was looked upon as a merely temporary measure, made imperative by the existing circumstances, but with the full intention of returning to normal and constitutional methods as soon as the pressure of war expenses had ceased. The force of the argument of necessity was very great upon the minds of the statesmen who took part in these debates. It is in fact very hard to realize it at the present day. The United States, now a united and powerful nation as we see it to-day, makes it almost impossible to realize fully the weak, uncertain and trembling condition of men's minds in the midst of the dangers of 1861–63. The rebellion was so sudden and so vast, and the machinations of secret traitors so threatening, that it was impossible for men to reason as calmly upon the ways and means of sustaining the Government as can be done when danger has been overcome.

The condition of things certainly seemed desperate to the legislators of that perilous period. Men who calmly think over the condition of 1861 and 1862 in the light of later experience cannot perhaps agree that the necessity was as great as it then seemed. They can reason calmly over the financial situation of those times, and point out methods, which are at least plausible, by which the resort to legal-tender notes might have been avoided. There were those in Congress even in 1862 who strenuously objected to the law authorizing the legal-tender issues. The position taken by these opponents of the law required great courage at that time. Their arguments strike us, enlightened as we have been by the events of thirty years, as more forcible than the arguments of those who advanced the sole plea of dire necessity. The attitude of Secretary Chase himself was one of extreme doubt. He consented most reluctantly to the legal-tender measures.

During the year 1861 the expense of the war had been met by loans in gold made by the associated banks of New York, Boston and Philadelphia. Three loans of $50,000,000 each were made to the Government on August 19, October 1 and November 16, 1861. These loans were made in coin, and bonds issued for them at rates varying from seven to seven and three-tenths per cent. realized interest.

Mr. George S. Coe, writing to Hon. E. G. Spaulding, in October, 1875, recounts in a long letter the opening financial operations of the war. He said:

"The problem to be solved by the banks was this: How can the available capital be best drawn from the people, and devoted to the support of the Government, with the least disturbance to the country? * * * These were simple questions of domestic exchange and most naturally suggested the use of the ordinary methods of bank checks, deposits and transfers, that the experience of all civilized nations had found most efficient for the purpose, and that this should be accomplished by the associated banks in a manner best calculated to prolong their useful agency and to preserve the specie standard, it was indispensable that their coin reserves remain with the least possible change. Accordingly, it was proposed to the Secretary (Chase) that he should at once suspend the operations of the Sub-Treasury Act in respect to these transactions, and following the course of commercial business that he should draw checks upon some one bank in each city, representing the association, in small sums as required in disbursing the amounts loaned."

Congress had on August 5, 1861, passed an Act authorizing the Secretary to pursue this course. But, for reasons never yet accounted for, he refused to do so. Mr. Chase insisted upon drawing the specie received for the loans from the banks and depositing it in the Treasury and from thence disbursing the coin itself for actual expenses. "This first great error," writes Mr. Coe, "if it did not create a necessity for the legal-tender notes certainly precipitated the adoption of that most unhappy expedient."

Notwithstanding this course taken by the Secretary and the disbursements of the coin by the Government, the coin itself, while the paper currency was restricted, came back to the banks in one week. When the first loan of $50,000,000 was made the banks held $49,733,999 in coin. Notwithstanding the ill-advised method taken by the Secretary, the coin came back so rapidly to the banks that on December 7, after the three loans had been made, the banks still held $42,318,610. If there had been no other unwise measures this operation of borrowing from the banks might have been continued for some time longer, if not indefinitely, at least until the new customs duties payable in coin had begun to arrive, and until the proceeds of the internal revenue laws became available. The customs duties would have gradually increased the stock of specie, and the operations with the banks would probably have assumed larger and larger proportions.

The Government notes known as demand notes had however been authorized in July, 1861, and in August they began to be issued. All this time the public had freely taken the bonds issued to the banks by the Treasury. But as soon as the demand notes began to pass freely into circulation, their effect on public sentiment as well as their actual substitution for coin began to cause a diminution in the reflux of coin to the banks, and in three weeks after December 7, the coin reserves of the banks, while still endeavoring to maintain specie payments, had dropped to $29,357,712. It was this diminution of specie brought about by the circumstances recounted that compelled the banks to suspend specie payments.

In view of these occurrences and experiences it has been argued that if a different method of financial procedure had been adopted, the banks might have been relied on to supply the Government with the means of expenditure, gradually increasing, for some months to come, until methods could have been elaborated for still further extending the financial system, still maintaining specie payments. The manufacturing and industrial efforts incited by the demands for war material were just beginning, and they would doubtless have developed payments on a specie basis as they presently did to an alarming extent on a paper one.

Secretary Chase in his report to Congress in December, 1861, proposed two plans for increasing the volume of the currency: one the issue of Treasury notes; the other, a system of currency issued through the medium of banks. He deprecated the first mentioned method and was much in favor of the last. The reason why the bank currency plan was thrown aside and the legal-tender note adopted is explained in Spaulding's financial history of the war. This book is a most valuable and at the same time a most remarkable production. The author published it to maintain his claim to have been the father of the greenback, now regarded as the prime cause of all the past and future financial disasters of a country otherwise well disposed to prosperity. Mr. Spaulding has taken pride in proving himself the principal promoter of the legal-tender Acts of 1862 and 1863, the fruitful source from which all later financial ills have flowed. He records that the legal-tender measure was taken up instead of the bank currency project, because of the time that must have elapsed before the latter could have been put in full operation.

No doubt this objection to the bank project as proposed by Secretary Chase was a valid one to some extent. This was to substitute a new Federal system of banking in place of the prevailing State systems. Chase seemed to have a rooted prejudice against the State banks, which almost universally, in 1861, whatever may have been their previous record, were in good condition. He rejected the advice of Mr. O. B. Potter, of New York, who suggested that the banks as they then existed should be taken as the basis of the financial operations rendered necessary by the war. It would have been a simple operation to have obtained legislation requiring the existing State banks, as recommended by Mr. Potter, to take the bonds of the United States as a basis for circulating notes. But by elaborating an entirely new and distinct system antagonistic to the State banks, Mr. Chase insured the very delay that rendered his bank scheme impracticable. Mr. Spaulding drafted the National bank currency Act, but could not as a banker avoid being impressed by the difficulty of putting it into immediate operation. Nevertheless in the light of the experience of the last thirty years it can be plausibly urged that if the Secretary had suspended the sub-Treasury Act, and had dealt with the banks according to banking methods, that coin money could have been borrowed for several months until the bank scheme, even the ill-advised one recommended in his report, could have been put in operation, and certainly that recommended by Mr. Potter. The banks, as was subsequently shown, could easily have issued on a specie basis all the currency required to carry on the war. At the same time they could have placed all the bond issues.

This line of reasoning is tolerably convincing that the necessity which formed the chief argument for the enactment of the legal-tender laws was not as severe and compelling as the Congress of that day esteemed it. Whatever may have been the excusable error in financial judgment made by the Congresses of the Civil War period, the debates show that they never contemplated the legal-tender note issues as a permanent measure. They provided for the funding of these notes and their retirement as soon as the emergency had passed. The necessity, they believed, which induced them to agree to the issue of legal-tender notes would soon pass away. Charles Sumner, in a terse way, summed up the situation when he said, "The medicine of the Constitution should not be permitted to become its daily and ordinary food."

The publication of the actual facts which prevailed at the inception of the legal-tender note has a bearing on the necessity of their retirement and cancellation to-day. Issued on the plea of necessity, the same plea of necessity is now much stronger for their retirement. It adds somewhat to the argument to show even plausibly that the necessity for their issue was not really so great as the excitement of the times led Congress to imagine in 1862.

THE WALKER BANKING AND CURRENCY BILL.

Hon. Joseph H. Walker is one of the few members of Congress who are earnestly striving to reform the currency of the United States by substituting for the present mixed system of Government and bank issues a system of notes founded on sound banking principles. The difficulties in the way of securing a bank currency of the right kind by legislation are very great.

Mr. Walker has been quoted as complaining that in his efforts in Congress he has not been seconded very enthusiastically by the banks and financial institutions of the country. There is some truth in this complaint. But the reason of the supine attitude of the class who it might be thought would be most interested in in the efforts of Mr. Walker and other legislators who agree with him, is that as long as the currency field is occupied by Government notes and silver certificates the success of any system of bank currency however good would be problematical. It is dimly felt that the present system of National bank notes has failed to meet all the requirements of a safe and abundant bank currency much more on account of the competition it has encountered in the currency field from the paper issues of the Government than from any great defects in the system itself. In other words, had the legal-tender notes been retired at the close of the Civil War and the National banks permitted to develop their currency powers to the fullest extent possible, that most of the financial difficulties the country has encountered during the past thirty years and which have proved so adverse to its development would not have arisen. To start a new bank currency system, however good, in the face of the same competition, it is conceived, would only tend to discredit that system, and not only this, but would also render the adoption of a sound bank currency very difficult for an indefinite future period.

The first step therefore to be taken is to abolish Government paper issues altogether or at least so to reduce the aggregate volume in circulation that a bank currency system may have a clear field. For this reason the banks and financial institutions are calling upon Congress to first reform the laws governing the paper issues of the Treasury. When this is done they will no doubt be as enthusiastic as Mr. Walker in supporting a measure calculated to provide the people of the United States with an abundant and elastic bank note currency that will always be in safe accord with the best monetary standard.

Apart from these considerations there is no doubt that House Bill No. 171 introduced by Mr. Walker is a good measure worthy of support. It embodies provisions which will in many respects bring the banking system more into accord with the financial progress of the country during the last thirty years.

The system of issuing bank currency provided in this bill is as follows: Instead of the bonds required to be deposited under present law before a National bank can be authorized to commence business, each bank, according to its capital, is required to deposit coin or Government notes or certificates. Banks with capital of $250,000 or less, one-tenth of such capital; banks with capital in excess of $250,000, the sum of $25,000. This is the minimum deposit of coin or Government notes or certificates required, but further deposits up to the amount of the paid-in capital may be made. Upon the delivery of the coin, coin certificates and Government notes, to the Treasurer, the bank becomes entitled to receive from the Comptroller of the currency, a new kind of note, called in the bill United States legal-tender notes, equal in amount to the deposit, but never to exceed the paid-in capital stock of the bank. These notes are really bank notes and contain the promise of the bank to pay on demand attested by the signatures of the President and Cashier. These notes are therefore of a mixed character, and to distinguish them Mr. Walker embodies in the law the popular name "greenbacks." This feature seems intended to overcome the sentimental objection to the retirement of the present greenbacks.

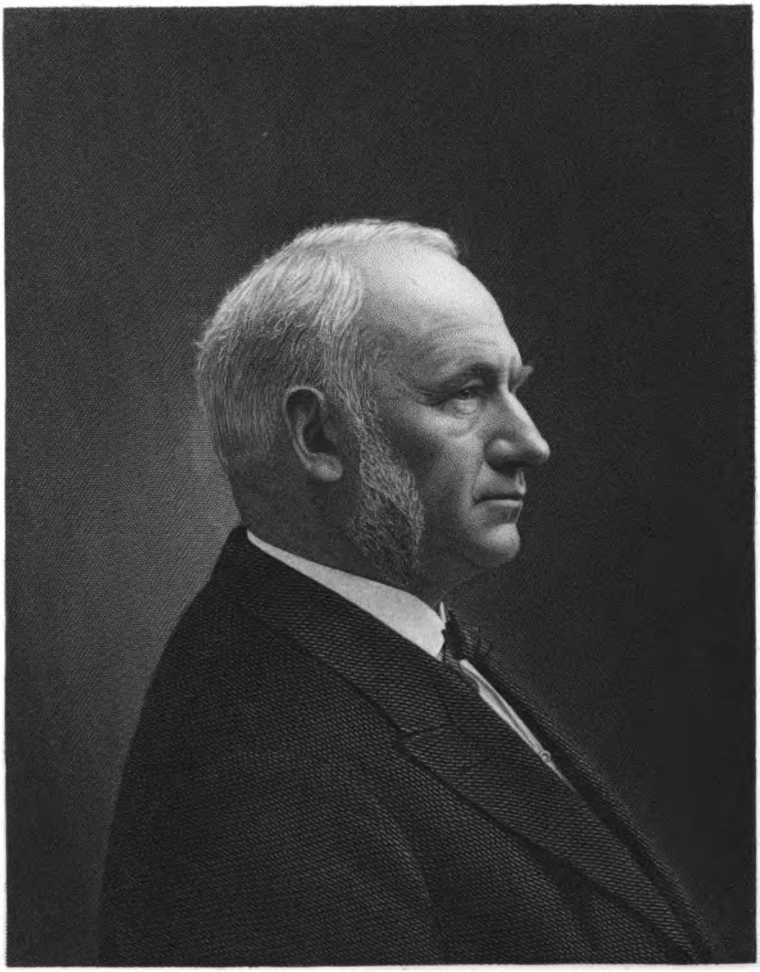
In addition to these notes the bill further provides that each National bank organized or reorganized under the new Act may also receive from the Comptroller of the Currency other notes, equal to the amount of its reserve held during the first year of its new corporate existence, and subsequently it may receive these notes equal in amount to the reserve held during the preceding six months. These notes issued to any bank shall never exceed the amount of so-called greenbacks issued to the bank, if less than one-half its capital, and never exceed in any case one-half the capital.

To illustrate: A bank organized under this Act with a capital of $100,000 would first deposit $10,000 in coin or Government certificates or notes. It might then deposit, if it saw fit, $90,000 more of coin or Government notes or certificates: in all, $100,000 or less. On this $100,000 the bank would receive $100,000 of the new greenbacks. Next supposing the bank to have deposits amounting to $100,000 upon which it held a reserve of 15 per cent. or $15,000, for the first year of its existence, it could receive at the end of the year other notes equal to this $15,000. Its entire issue would then be $115,000, of which $100,000 would be secured by the coin and money deposited with the Treasurer and $15,000 by its reserve. If the deposits of the bank accumulated so that during the next six months the reserve of 15 per cent. thereon amounted to $50,000, then the Comptroller could issue these secondary notes amounting to that sum. The total circulation would then be $150,000 and this would be the greatest possible maximum for that bank, however its reserve might thereafter increase. If this bank only deposited $10,000 in coin and Government notes and certificates it would then receive only $10,000 in greenbacks, and it could only receive $10,000 in secondary notes. Its maximum issue would in that case be $20,000. The bill offers an inducement to the bank to take out greenbacks to the extent of one-half the capital at least in order to get the secondary notes secured by its reserve, because all its profits from circulation will be derived from the latter. But the amount of the secondary notes procurable will depend upon the deposits the bank attracts. The reserves required to be held upon deposits will under Mr. Walker's bill be the same as under the present law, viz., 25 per cent. for city and 15 per cent. for country banks.

The retirement of the present legal-tender notes is provided for. Section 6 directs the Secretary of the Treasury to redeem and destroy legal-tender notes issued under authority of the Acts prior to July 1, 1890 (the old legal-tender notes), equal to ninety per cent. of the coin, coin certificates and United States notes deposited by the banks. When the legal tenders are so reduced that the amount outstanding is equal to the gold reserve held by the Treasurer, this gold is to be set aside to redeem and cancel such remaining legal tenders, and these latter can no longer be used to redeem bank notes or count as a portion of the bank reserves. They will thus be forced into the Treasury for redemption and cancellation. All banks are forced to take out the new greenbacks, to the average amount taken by three-fifths of the associations, by a tax of twelve per cent. on the amount they fail to take. They may also in addition to the greenbacks and secondary notes taken out as heretofore described, procure more greenbacks by depositing bonds of any kind satisfactory to the Secretary, but for the notes taken out they must pay interest to the Treasury at the rate provided by the laws of the State in which they are located. This is a provision for what has been called emergency circulation. Greenbacks would not be taken out in this manner except under great stringency of the money market. The interest to be paid for their use would retire them as soon as the stringency was over. The issue of certificates for gold or silver coin or for any other kind of money is prohibited. There is also full provision made for the retirement and redemption by the Treasury and bank of both the greenbacks and reserve notes issued to the the banks when the latter reduce capital or retire from business or become insolvent. Provision is also made for the funding of the new greenbacks into bonds, whenever they are surrendered by the banks or in any way come in for redemption faster than they are taken out by the banks.

On the whole, if this bill shall work in practice according to its apparent intention, the process would be somewhat as follows: The legal-tender notes of the war would be retired, the Treasury notes of 1890, and the silver and gold certificates would still remain outstanding, to be retired by degrees as the notes become unfit for circulation. Most of the certificates and Treasury notes would undoubtedly be held as reserves either in the Treasury or the banks, and in process of time these notes would be replaced by the actual gold and silver coin. In place of the present circulation, there would be two kinds of new notes. The new greenbacks, a legal-tender, backed both by the banks and the United States and capable of being funded into bonds when redundant, and the notes based on the bank reserves, not a legal tender, but guaranteed by the Treasury. For all of these notes the banks would bear the full responsibility although the Treasury would be obliged to make good to the public any losses occurring through the failure of the banks.

The objections to the bill that may be raised are that it is somewhat complicated and that there is a certain degree of force exerted upon the banks. The feature compelling banks to take out notes whether they want them or not should be eliminated, as it appears to be unnecessary. One effect of the bill would be to ultimately place the coin reserves of the country so that they will be available for use whenever they may be required. Every feature of it is founded upon a practical knowledge of the working of banking machinery. If the force feature is removed the measure will no doubt receive the cordial support of most of the banks.



J. H. Walker.

Bradford [illegible]

HON. JOSEPH H. WALKER.

CHAIRMAN OF THE BANKING AND CURRENCY COMMITTEE, HOUSE OF REPRESENTATIVES.

While Congress steadily refuses to enact any new banking legislation in line with the soundest conclusions and recommendations on the subject, it is not to be inferred that the matter is regarded with complete indifference by that body. In the House especially there are many who recognize that a thorough overhauling of the entire banking and currency system of the country is necessary before there can be certain commercial stability. It is probable that the House as at present constituted fairly represents the popular will, and that whatever apparent indifference to banking legislation there may be in that body it is but a reflection of the prevailing general apathy, for it is hardly to be denied that outside those centers where the matter is supposed to be of special interest there is no well-defined public opinion either one way or the other. By the masses the question is not considered one of great concern, and in many sections there is an existing prejudice against any legislation that would make it easy for banks to promote the commercial welfare of the country.

It is fortunate that the Banking and Currency Committee of the House of Representatives has for its chairman a gentleman who is not imbued with prejudice against banking institutions, but who favors all wise measures for increasing their efficiency as servants of the public. Chairman Walker has been [illegible] endeavors to secure such legislation as would increase their usefulness [illegible] as the agents of commerce without relaxing [illegible] the restrictions as necessary to protect the people.

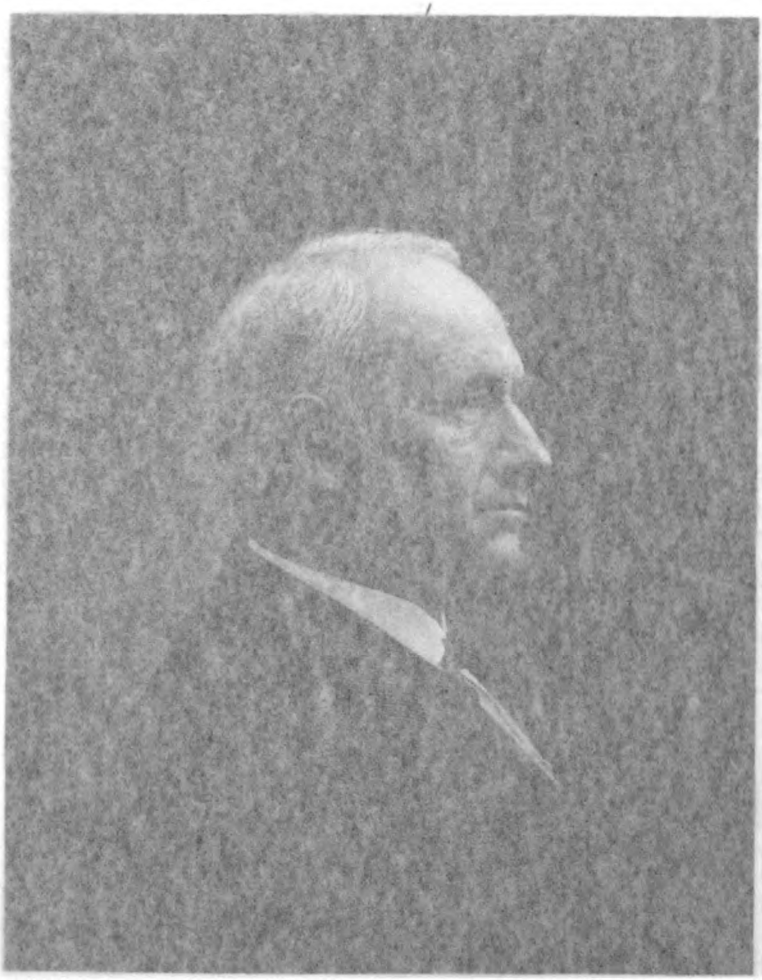
Joseph Henry Walker was born in Boston, Mass., Dec. [illegible], 1829. His father was Joseph Walker, of Hopkinton, and his mother Hannah [illegible], of Concord, Mass. When he was two years old, his father removed with his family to Hopkinton, Mass., where he made boots and shoes until he removed to Worcester in 1843, when Joseph made his first trip of 18 miles to Worcester at 13 years of age, driving the family cow.

He attended the public schools and the high school of Worcester, and when 16 years old went to work in his father's factory. Some idea of the [illegible] use of time that has always characterized him may be gained from a knowledge of the fact that he worked at the bench ten hours a day and in the evenings kept the books of his father's business.

In 1850 he was admitted to partnership in the firm of Joseph Walker & Co., and continued in the business with his father until 1862. From that time he associated with him his brother and others under the firm name of J. H. & G. M. Walker. The Walker boot, known all over the country, was their product.

In [illegible] Mr. Walker established a leather business in Chicago, which still continues under the name of Walker-Oakley Co., being one of the largest calf-skin tanneries in the country. He was a director of the Citizens' National Bank of Worcester and also a director in a Savings Bank for many years.

Ever since he was old enough to take an interest whatever in public affairs, Mr. Walker has been a close student of political economic subjects. As a boy of 16, he began taking the "New York Tribune," and one of his favorite diversions was



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It is fortunate that the Banking and Currency Committee of the House of Representatives has for its chairman a gentleman who is not imbued with any prejudices against banking institutions, but who favors all wise measures for promoting their efficiency as servants of the public. Chairman Walker has been active in his endeavors to secure such legislation as would increase the usefulness of the banks as the agents of commerce without relaxing any of the precautions necessary to protect the people.

Joseph Henry Walker was born in Boston, Mass., Dec. 21, 1829. His father was Joseph Walker, of Hopkinton, and his mother Hannah Thayer Chapin, of Milford, Mass. When he was two years old, his father removed with the family to Hopkinton, Mass., where he made boots and shoes until he removed to Worcester in 1843, when Joseph made his first trip of 18 miles to Worcester, at 13 years of age, driving the family cow.

He attended the public schools and the high school of Worcester, and when 16 years old went to work in his father's factory. Some idea of the spirit of improving his time that has always characterized him may be gained from a knowledge of the fact that he worked at the bench ten hours a day and in the evenings kept the books of his father's business.

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In 1868 Mr. Walker established a leather business in Chicago, which still continues under the name of Walker-Oakley Co., being one of the largest calfskin tanneries in the country. He was a director of the Citizens' National Bank of Worcester and also a director in a Savings bank for many years.

Ever since he was old enough to take any interest whatever in public affairs, Mr. Walker has been a close student of politico-economic subjects. As a boy of 16, he began taking the "New York Tribune," and one of his favorite diversions was studying the deliberations of Congress as set forth in that paper. When an important measure was introduced, he would take a list of the members of Congress and check their names as he thought they would vote upon it, afterwards comparing their actual votes to see how nearly he had estimated their position.

A number of young men in Worcester formed a Young Men's Rhetorical Society and to the benefits derived from his participation in its affairs Mr. Walker ascribes much of his early success in the service of the public.

When still a young man of 23, he was elected to the common council of the city of Worcester, sitting in the board from one ward at the same time that his father represented another ward in the same body. He was President of the council in 1859 and during his connection with the city government took a foremost part in effecting many municipal reforms which are remembered to-day for the great good resulting from them.

Mr. Walker served twice in the lower House of the Massachusetts Legislature, one term in 1879 and 1880 and again in 1887. His important and successful work as chairman of the Committee on Labor gave him a wide reputation. It was through his efforts that the weekly payment bill was first passed by the House, and though defeated in the Senate at the time, the impetus it then received carried it through to become a law a few years later. Mr. Walker also served on the Committees on Finance, on Retrenchment and for Reform of the Public Service. He was a formidable candidate for Speaker of the House in 1887.

Mr. Walker held no other public office until he was elected to Congress and up to the time of his first election to that body he had invariably refused a re-election to any office he held.

He was elected to the Fifty-first Congress by a substantial majority, and was assigned to the Committee on Banking and Currency, on which he has served continuously. He was also placed on the Committee on Coinage, Weights and Measures. As a member of the latter committee, he was largely instrumental in preventing the passage of a free coinage bill. He was one of the three conferees who framed the so-called "Sherman law" of July 14, 1890.

His sturdy opposition to free silver caused Speaker Crisp to drop Mr. Walker from the Coinage Committee, in the Fifty-second Congress, but he was continued on the Banking and Currency Committee. In the Fifty-third Congress he was again assigned to that committee, and also to the Committee on Ventilation and Acoustics, where he made a determined effort to secure greatly needed improvements in the heating and ventilating system of the Capitol building.

Mr. Walker was re-elected to the Fifty-fourth Congress in a close district by a majority of 5,500 votes and has been assigned by Speaker Reed to the chairmanship of the Committee on Banking and Currency, which is likely to prove second only in importance to the Ways and Means Committee during the present Congress.

His renomination to Congress has been each time by a unanimous vote.

For many years Mr. Walker has been a busy writer and speaker on subjects relating to economics. In 1882 he published a monograph on "Money, Trade and Banking," which received at the time the high commendation of the most eminent financiers of this country and Europe, for its clearness, conciseness, and its marvellous facility in getting at first principles.

Mr. Walker has been much in demand as a public speaker on topics relating to finance and has delivered several notable addresses in various parts of the country on economic subjects, conspicuous among them being his address before the department of Commerce and Finance, at the World's Fair in Chicago, and an address at Roseland Park, Woodstock, Conn., on July 4, 1894, on "Classical Political Economy *vs.* Christian Economics."

Mr. Walker has introduced in the present Congress a plan for composing the finances of the country in the form of a bill (H.R. 171) which has received the commendation of many eminent bankers and financiers. Briefly stated, it proposes to relieve the United States Treasury of all responsibility for the current redemption of paper money and to have the banks assume that duty, as a compensation for which they are to be allowed to issue bank currency against their assets up to the amount of their reserves, not to exceed one-half their capital stock.

Mr. Walker is a member of several organizations dealing with economic subjects, among them the American Academy of Political and Social Science, the American Institute of Civics, etc., and he is also a member of the Sons of the American Revolution; Tufts College has conferred upon him the degree of LL.D.

He has been a communicant of the Baptist Church from boyhood and has been a generous giver to many causes, especially to Worcester Academy, a successful training school in his home city, of whose board of trustees he has been president for a quarter of a century. He has also been for many years a trustee of Brown University and a trustee of Newton Theological Seminary.

In his private life Mr. Walker finds his recreation in horses and dogs and is an ardent bird and fox hunter. He formerly had one of the finest herds of Jersey cattle in America and previous to that he bred some of the best trotting stock in the country. He has been twice married and has four children. He is one of the most indefatigable workers in Congress and will probably have an important part in shaping the most weighty legislation of the Fifty-fourth Congress.

"MILLIONS STOLEN FROM BANKS."—We read very frequently that some bank official or employee has disappeared with a good lot of the bank's money, but few persons have any idea how great the losses of banks are on this account. The only States in which a bank defalcation or embezzlement did not occur last year were South Carolina and Nevada. In the list of bank losses by crime every other State and all the territories, even Alaska, were represented. The total of the embezzlements reached the enormous amount of $25,234,142, which is nearly $6,000,000 in excess of the highest previous record, that of 1893. New York banks were the heaviest sufferers, their losses by crime amounting to $9,147,379. * * *

Statistics for the past ten years show an alarming increase in the robbery of banks by those on the inside. In 1885 the total amount thus stolen in the United States was only $3,475,000. It was $3,780,000 in 1886; $4,550,000 in 1887; only $2,240,000 in 1888; $8,000,000 in 1889; $8,622,956 in 1890; $19,720,249 in 1891; $8,837,547 in 1892; $19,929,692 in 1893, and $25,234,142 last year. The total for the ten years aggregates the immense sum of $104,989,556. The increase in bank defalcations and other forms of swindling has been out of all proportion greater than the increase of the business of the banks and last year's record is truly startling.—*Atlanta* (*Ga.*) *Journal.*

We do not know the source of these statistics, but it is probable that they are not even approximately correct. No such sums have been stolen from banks in any of the years mentioned. But even if the loss in this way had been $25,234,142 in 1895, it would not be nearly so appalling as appears at first sight. The total banking capital of the country, viz., capital, surplus and undivided profits and deposits, as reported by the Comptroller of the Currency, is $6,703,544,084 (which is no doubt much below the actual amount) so that conceding the estimate of the losses, the embezzlers got but a small per cent. after all. Bank defalcations are too common and the losses very large, but we do not think they are one-half so large as these reports imply.

Investigation would also probably show that many cases that are alluded to by the "Journal" as "other forms of swindling" were only losses and failures brought about by senseless runs started by panicky depositors.

THE COMMERCIAL MOVEMENT OF GOLD.

The apparent success of the recent popular loan in calling out an amount of gold in circulation in excess of any estimates entertained by Treasury officials once more demonstrates the liability to error in statistics of that nature. The quantity of circulation must always be more or less a matter of conjecture, and is peculiarly subject to error. Where redemption of paper money is slow, it is impossible to keep track of the notes issued, for the territory of circulation is very large. Specie is easily hoarded; hidden in small quantities, as the best expression of ready wealth or ability to purchase. The extension of banking facilities has done much to destroy or modify the habit of hoarding; but there are still large sections of the country where banks are comparatively unknown and where the use of credit has not yet superseded the general employment of cash in transactions of even large amounts There is further the international movement in the precious metals. Every effort is made to record the import and export of gold and silver in large quantities; and it is believed that this effort is rewarded by results approximately correct. That they are not entirely correct a little examination shows. With the large and ever increasing movement of travellers to and from Europe, each of whom takes a small quantity of gold or silver, there is a sum of which the customs returns take no notice. This sum is estimated to be millions each year, but in arriving at the quantity of gold and silver within the country the Treasury ignores this movement. In spite of these possible inaccuracies and omissions the trade movement in gold and silver is of high interest. It was with the intention of making a graphic representation of this movement since 1821 that the diagram following this paper was prepared for the BANKERS' MAGAZINE.

EUROPEAN HUNGER FOR GOLD.

At the time of the framing of the Constitution of the United States the civilized world was dominated by the belief that wealth chiefly consisted in the possession of gold and silver, and the commercial systems of Europe had been framed under this belief and with the object of securing in trade balances large quantities of the precious metals. The exchanges were jealously watched to prevent their export, and to encourage their import. The colonial system regarded these outlying provinces as instruments for securing to the mother country a trade profitable to herself, and still more profitable in that their productions gave her an entrance to foreign markets, while fully supplying her own. Statecraft was directed to selling abroad and to the discouragement of buying. The mercantile system was based upon the securing gold and silver no matter at what cost; and to this end bounties, restrictions and prohibitions were freely granted and imposed, leading to a condition which approached near to a commercial war and often leading to war itself.

The protest of Adam Smith against this commercial policy was emphasized by the revolt of the American colonies of Great Britain. Producers neither of gold nor silver, the new States recognized the importance of commerce generally; and, possessed of certain commodities which could find a market anywhere, the basis of all commerce, exchange of commodity for commodity, was recognized and the European system rejected. The precious metals became commodities like the tobacco of the Southern States and the provisions of the Middle. In the earlier years the movement was small, and reliable statistics are wanting. Beginning with 1821 a better system of recording imports and exports was introduced, and from that year some reliance may be placed on the figures. As compared with later methods the reporting was very incomplete, but applied year after year they furnished some basis for comparison. Neither the extent of American commerce nor its distribution rendered necessary a large movement of gold or silver. From 1821 until 1849 there is little to attract attention. Periods of depression, of banking mania and paper money schemes, account for an unusual movement in any one year, but it was not until the discovery of gold in California that the import and export of the metal became of interest. Gold at once figured as a leading article of export. The demands for internal circulation were small, and the prevalence of bank issues in many States, notably in the West and South, drove gold to the commercial centers, where it became available for ready export. Producing at least $55,000,000 of gold a year from 1850 to 1860, there yet remained only $228,000,000 in specie in the country on July 1, 1860. A nearly equal amount of State bank notes was in circulation, favoring an export, indeed, at times almost compelling one.

The issue of the greenback during the war and its depreciation drove gold out of circulation, and the greater part in the country was exported. Sufficient was retained to meet the demand for gold in the payment of customs duties, but the metal was an object of speculation and bore a premium. Until the resumption of specie payments this condition remained. The heavy exports of the metal from 1864 to 1876 were caused by the Government paper money. The resumption of specie payment in 1879 coincided with a very large demand on the part of Europe for the food products of the United States. In the two years 1880 and 1881 $174,000,000 in gold were imported above the exports, at once supplying the means for resumption, and settling in part the debt due from Europe to the United States, caused by the disastrous agricultural conditions throughout Europe.

Effect of Increased Silver Production

Some twelve years after the discovery of gold in California, silver began to be produced in the West, and in place of importing this metal the United States became an exporter. The production rapidly increased, and with the increase in production it became centralized in power, giving rise to a political agitation which has done much to disturb the economic development of the country. It is unnecessary to describe in detail the various measures which have been taken in connection with the white metal. The standard of coinage favored its export for nearly forty years; and when it was again "recognized" in the monetary system, the coinage was placed upon a basis which soon became a non-commercial basis. The silver dollar cannot be exported, it cannot be melted down for bullion and does not enter into commerce, save as a commodity like pig-iron or pig-copper. But the enforced coinage had an important influence upon the commercial movement of gold. It was inevitable that the increasing stock of silver dollars, steadily depreciating in value, must tend to drive from circulation and from the country the more costly gold. The so-called compromise with silver of 1878 began the movement, and for some years the quantity of silver coined was easily absorbed. When, however, provision was made for doubling the purchases of silver, the point of saturation was soon reached, and gold began to move freely. Until the end of the fiscal year 1888 the gold in the Treasury increased. At that time the quantity of gold in the country was estimated to be $705,800,000, and the silver dollars $310,000,000. The stock of gold as reported in the Treasury figures now became nearly stationary, while the accumulation of silver steadily progressed, and in 1890 was markedly increased under the operations of the law of that year known as the "Sherman Act." Between 1888 and 1893 the quantity of gold in the country fell $108,000,000 and the quantity of silver increased $220,000,000. While in previous years any demand of gold for export was supplied from sources outside of the Treasury, beginning with 1893 the entire demand was concentrated upon the gold holdings of the Treasury; and since that time it has been this reserve which has constituted the barometer of financial apprehension.

Relation of Exports and Imports of other Commodities.

How far can this movement in foreign trades of gold and silver be said to rest upon the export and import movement of commodities other than gold? If this point can be determined and an intimate connection shown between the commercial movement of commodities and that of gold, it would be a simple matter to determine periodically how much gold would be needed for export, or how great a demand would be made upon Europe for its accumulations. It was not so very long ago that gold was regarded as the great instrument in the settlement of foreign exchanges, and the inflow or outflow of this metal was watched as an index of the commercial prosperity or depression of a country. The more the statistics of recent years are studied the more is it recognized that there is very little immediate connection between the apparent excess of imports or exports of commodities and the movement of gold. If the commercial figures of the United States, since 1870, are examined, it is seen that in the twenty-five years from 1870 to 1894 merchandise and silver to the amount of $86,090,348 in excess of imports were sent out of the country each year; nor did this value prove sufficient, for a further sum of $9,608,248 in gold above the imports was paid out; making a total annual excess of exports over imports of $95,698,596.

If these twenty-five years be broken up into periods of ten years the comparison becomes more interesting. In the ten years 1870 to 1879 the annual excess of exports was $74,447,307, of which $49,989,699 was represented in merchandise and silver and $24,457,608 in gold. The heavy export of gold may be accounted for by the regime of paper money in this country which rendered a specie circulation impossible. In the second decade from 1880 to 1889 a slight increase in the annual excess of exports is demonstrated—$76,501,905. This small increase was due to the fact of a remarkable change in the movement of gold. In the ten years merchandise and silver to the amount of $93,438,134 were exported more than was imported each year; but $16,936,232 in gold was imported each year in excess of the average exports for the period. The cause of this great inflow of gold has been already noted. The movement in merchandise would show that the indebtedness of this country abroad had increased, calling for a greater export of commodities or other means of payment. It is in part due to the exceptional demand on the part of Europe for breadstuffs and provisions ; but even allowing for that, there was a tendency to increase the exports generally, a tendency counterbalanced by the imports of gold, now necessary to maintain a specie basis in this country.

The subsequent six years from 1890 to 1895 again emphasize a notable change in the conditions. The annual excess of exports of merchandise and silver rose to $119,663,400, and this increase was not offset by any importation of gold, but by a very heavy depletion, to the amount of $32,512,705 a year. This makes the actual excess of exports over imports of merchandise, silver and gold in each year from 1890 to 1895, $152,176,107. In the whole period of twenty-six years the annual excess of exports has more than doubled, and nearly the whole increase has occurred in the last six years.

Operation of Gresham's Law.

So far as gold is concerned an examination by periods of five years would prove that in the five years from 1890 to 1894 the annual export of gold in excess of imports was nearly as great as the annual excess in the five years 1870 to 1874. This would seem to indicate, if not to prove, that there was inflation since 1890 just as there was inflation after 1870, and in both cases Gresham's law became operative. The outflow of gold in the last six years has been a natural attempt to reduce the inflation, and this attempt has been conducted as might have been expected, where natural influences are operative, in reducing the amount of the highest grade of circulation. Gold has gone out because silver is the cheaper money. The single year of 1895 carried on the average of the five years 1890 to 1894; and the high-water mark will be maintained until some safe settlement of the currency question becomes effective. The importations of gold in 1894 and 1895 were artificial conditions, as the metal was purchased for a specific purpose, in no way connected with the actual needs of the foreign commerce of the United States. These are the salient features of this diagram. I append a table which gives the annual average excess of imports or exports since 1870 by periods. Excess of imports are shown by the heavy-faced figures.

Average Excess of Imports or Exports of Gold, Silver and Merchandise.

	Merchandise and silver.	*Gold.*	*Merchandise silver and gold.*
Twenty-five years, 1870–1894	$86,090,348	$9,608,248	$95,698,596
Ten years, 1870–1879	49,989,699	24,457,608	74,447,307
" " 1880–1889	93,438,134	**16,936,232**	76,501,901
Six years, 1890–1895	119,663,400	32,512,705	152,176,107
Five years, 1870–1874	**60,073,660**	34,585,302	**25,488,359**
" " 1875–1879	160,053,060	14,329,914	174,382,974
" " 1880–1884	132,790,824	**32,851,458**	99,939,365
" " 1885–1889	54,085,444	**1,021,006**	53,064,438
" " 1890–1894	123,065,620	32,998,503	156,064,123
One year, 1895	102,652,307	30,083,721	132,736,028

Where American Gold Has Gone.

This activity of movement in gold in foreign trade has been reflected in the returns of other countries, but with this important difference: that they have been adding to their holdings of the metal. From 1860 to 1870 the outflow of gold from the United States fed their wants. In the succeeding decade, when the production of gold was advancing so slowly as at times to give color to the belief in a "scarcity," the commercial movement was sluggish and few countries actually gained or lost. England, for example, from 1870 to 1879, gained £25,000,000; but from 1880 to 1889 the sum of £600,000 was lost on the transactions of the ten years. From 1890 to 1895 more than £39,000,000 were gained. France gained 1,650,000,000 francs from 1870 to 1879, lost 89,000,000 francs in the next ten years, and from 1890 to 1893 has gained 460,000,000 francs. If the bank holdings of the leading commercial countries of Europe be examined, it will be seen that nearly all have much larger stocks of gold than they have held in many years, and these stocks are increasing. How far the United States has met a demand for gold in Europe, or drawn upon the metal held in Europe, is roughly shown by the movement of imports from or exports to the three leading commercial and financial nations. In the earlier period, England was the leading centre of movement; in the later, the Continental money markets have become prominent.

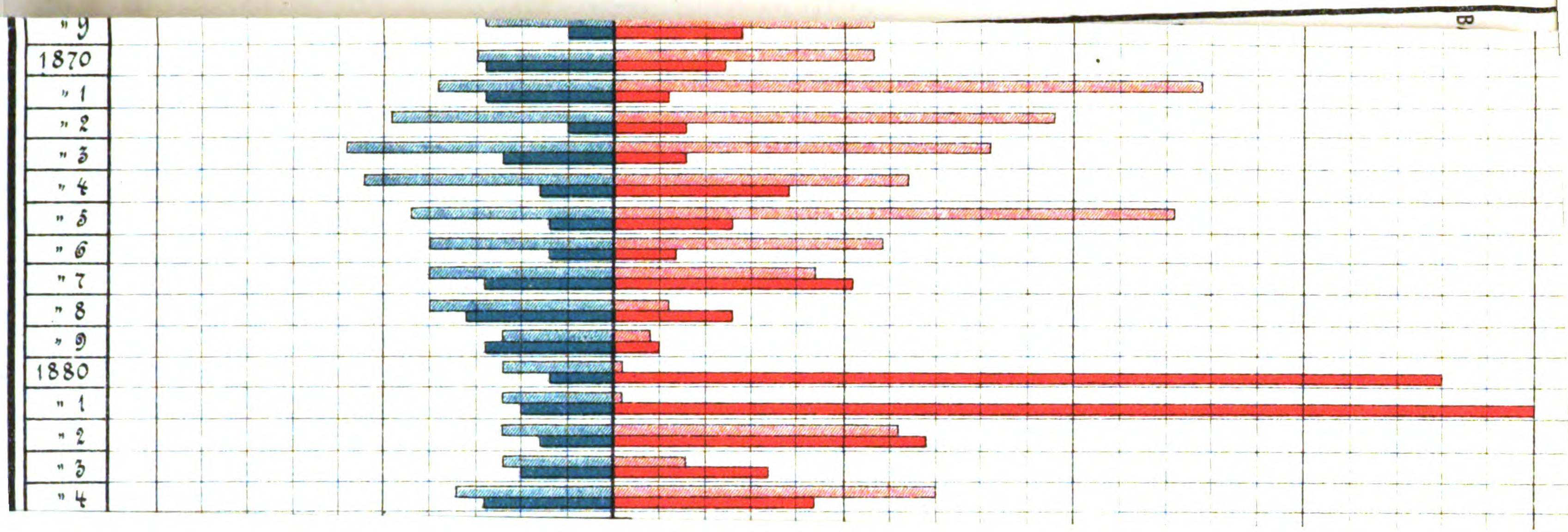
Exports and Imports of Gold, United States.

Country to which exported or from which imported.		Exports.	Imports.	Balance.
England,	1864-1869	$228,041,234	$13,178,063	Exp. $214,863,171
"	1870-1879	230,763,901	46,711,318	Exp. 184,052,583
"	1880-1889	90,257,227	116,923,978	Imp. 26,666,751
"	1890-1895	100,609,756	61,915,053	Exp. 38,694,703
France,	1864-1869	50,293,269	8,790,882	Exp. 41,502,387
"	1870-1879	31,161,018	14,054,304	Exp. 17,106,714
"	1880-1889	42,226,704	88,275,211	Imp. 46,048,507
"	1890-1895	107,490,188	42,660,120	Exp. 64,830,068
Germany,	1864-1869	22,000,955	231,225	Exp. 21,769,730
"	1870-1879	1,206,136	1,910,608	Imp. 704,472
"	1880-1889	22,169,873	90,639.439	Imp. 68,469,566
"	1890-1895	119,651,162	24,729,878	Exp. 94,921,284

These comparisons show that from 1864 to 1895 England has made a net import of gold from the United States of $410,943,706; France, $77,390,662; and Germany, $47,516,976.

It might be expected that the great increase in the production of gold and in the commercial transfer from a number of countries into the banks of a few countries of Europe would have an effect upon circulation and prices. It is difficult to discover as yet any such effects. It was pointed out more than fifty years ago by Mr. James Wilson, the founder of "The Economist," that a great influx of gold through exchanges did not necessarily act upon prices. It involved merely a new distribution of existing stocks of the metal.

"From the beginning of 1841 to 1843 we had an uninterrupted favorable exchange; the bullion in the bank rapidly increased all the time from £3,965,-000 to upwards of £11,000,000; every means were used, which properly could be, to increase the circulation; but it fell, during that time, from £35,660,000 to £34,049,000, and during the whole period, the prices of commodities generally were sinking lower; and in 1842, the year in which the largest import of gold took place, was the most depressed in prices, and the lowest in the circulation of any during the last thirty years. Nor were the stocks of commodities generally above an average, and the imports were much below an average; and, up to this time (April 19, 1845), though bullion has latterly increased to upwards of £16,000,000, all the recent efforts of the Bank to increase the circulation have proved unavailing, and the prices of all kinds of commodities, even in the absence of any unusual stocks, with some few exceptions, continue unprecedently low. The events of the last four years must go far to convince even those who will not exercise the patience to investigate and understand the theory, that a great error has existed in regard to the connection between Bank circulation and prices of commodities." (On Capital, Currency, and Banking, p. 85-87.) WORTHINGTON C. FORD.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BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

PROTEST BY CASHIER—CREDIBILITY OF HIS TESTIMONY.

Supreme Court of New York, Appellate Division, Second Department.

KINGSLAND LAND CO. *vs.* NEWMAN.

A Cashier of a bank, who as a notary protests the paper of the bank is not to be regarded as a disinterested witness, and therefore the credibility of his testimony that notice of dishonor was mailed to the indorsers must be submitted to the jury, though such testimony is not contradicted.

BROWN, *P. J.:* This action was brought to recover upon a promissory note made by Paul C. Grening, and indorsed by the appellant, and discounted by the Commercial Bank of Brooklyn, and transferred to the respondent after maturity. At the close of the testimony, the trial court directed a verdict for the plaintiff, to which defendant excepted.

We are of the opinion that the court erred in holding, as a question of law, that notice of the presentation, demand, and non-payment of the note by the maker had been given to the appellant. That question upon the testimony, we think, was one of fact, and should have been submitted to the jury. The note was payable at the Commercial Bank, where Grening kept his account; and Mr. Vail, the Cashier of the bank, and a notary public, testified that he presented it for payment, and protested it for non-payment; that he made an entry of it in his record-book of protested paper, and deposited a notice of non-payment and protest in the Brooklyn post office, postage prepaid, directed to the appellant at his residence, No. 425 Gates Avenue, Brooklyn, N. Y. The appellant testified that he resided at the address named, but that he never received the notice of the non-payment of the note. A certificate of the protest was attached to the note when produced in court, and it appeared on cross-examination of Mr. Vail that it had not been made at the date of the protest, but some time after, at the request of the counsel of the bank, and after the bank had failed and a Receiver had been appointed. It was, of course, of no importance whether or not the appellant received actual notice of the non-payment of the note. The statute (chapter 416, Laws 1857) provides that, when the indorser of a promissory note resides in the city where the note is payable or legally presented for payment, notice of non-payment thereof may be served by depositing it, with the postage thereon prepaid, in the post office of the city or town where such note was payable, directed to the indorser at such city.

The question presented was whether the notice of non-payment had been deposited in the post office. Vail testified that he personally deposited it, properly directed, with the postage prepaid. But the note was then held by the Commercial Bank, and Vail was its Cashier and a notary public, who undertook to present and protest the commercial paper held by it. He was not a disinterested witness, and we are of the opinion that the credibility of his testimony was for the jury to determine.

In *Bank* vs. *Diefendorf* (123 N. Y. 191) in speaking of the relation of a Cashier to his bank, the Court said :

"The claim that the plaintiff's Cashier was a disinterested witness, whose testimony must be regarded as controlling if not contradicted, cannot be sustained. * * * He was the financial agent of the plaintiff, and responsible to his principal for the care, fidelity and prudence with which he discharged his official duties. His interest in the transaction was co-extensive with that of the plaintiff, and brings him directly within the cases which hold that the credibility of such a witness is a question for the jury to determine."

We are of the opinion that Vail's relation to the bank was such that the jury should have been permitted to determine whether his testimony was to be believed. The fact that the notice had not been received by the appellant, though it would have been of very little weight against the positive testimony of a disinterested person that it had been deposited in the post office, was yet a circumstance which, in this case, the appellant was entitled to have the jury consider.

For these reasons, the judgment must be reversed, and a new trial granted, with costs to abide the event. All concur.

CERTIFICATES OF STOCK—RIGHTS OF PURCHASERS WHO FAIL TO HAVE THE TRANSFER REGISTERED—ATTACHMENTS.

Jefferson Circuit Court (Louisville) Jan. 25, 1896.

THE KENTUCKY NATIONAL BANK *vs.* W. S. AVERY, *et al.*

1. A purchaser in open market of certificates of stock in a private corporation, who omits or neglects to have the transfer of said stock duly registered on the corporate books, acquires the legal title and a better equity to said stock than an attachment creditor of the vendor has or acquires by a subsequent levy of attachment on said stock.
2. An innocent purchaser in open market of certificates of stock for value and without notice is not protected in his ownership in such stock against an antecedent attachment or execution against his vendor, which, previous to said purchase of said stock, had been levied by service of the process of attachment or *fi fa* on the proper officers or agents of the corporation in the manner prescribed by the statute for effecting a levy on stock.

TONEY, *J.:* This case comes out of a demurrer to the plaintiff's amended and supplemental petition, and presents for solution two interesting questions of commercial law.

First—Whether a purchaser in open market of certificates of stock in any private civil corporation, such as banks, railroad corporations and other like incorporate companies, is protected in his ownership under said purchase where he omits or neglects to have the transfer of said stock to him duly registered on the corporate books before an attachment or execution against his vendor is levied on the same by service of such attachment or execution process on the corporation in the mode and manner prescribed in the statute.

Second—Whether an innocent purchaser in open market of such stock, for value and without notice, is protected in his ownership in such stock, under said purchase, against an antecedent attachment or execution against his vendor, which, previous to his said purchase of said stock, had been levied by service of the process of attachment or *fi fa* on the proper officers or representatives of such corporations in the mode and manner prescribed by the statute for effecting a levy on the stock of a debtor defendant.

As to the first proposition the law is, when the absolute, actual owner of the legal and equitable title to the stock, free from lien or encumbrance of any kind, in whose name the said stock stands on the books of the corporation, sells and delivers it to a *bona fide* purchaser for value, he passes all that he has—a perfect legal title—to said purchaser, who *eo instanter* becomes the absolute owner of the legal and equitable title to the same. The purchaser owns by virtue of his purchase all the interest and title in the stock which his vendor owned; and there is no interest or title, legal or equitable, to said stock remaining in the vendor to be attached or levied on by the creditors of such vendor. The attaching creditor can acquire no higher or greater right to the stock than the defendant in attachment owned at the time of the levy. And as the defendant in attachment had parted with his title to the stock by a previous sale to a *bona fide* purchaser for value, he had no interest in said stock left in him at the time of the levy of attachment, subject to the same. Nor is this proposition at all affected by section 11, Ch. 56, of the G. S. p. 765, which provides as follows:

"Transfers of stock shall not be valid, except as between the parties thereto, until the same are regularly entered upon the books of the company, so as to show the name of the person by whom and to whom the transfer is made, the numbers or other designation of the shares and the date of the transfer."

Nor by the decision in the *Bank of America* vs. *McNeil* (10 Bush, 58) holding that a stockholder in a bank could not pass a complete legal title to his stock except by a transfer entered upon the books of the bank; for it was expressly held in *Thurber* vs. *Crump* (86 Ky. 419) that Sec. 11 of Ch. 56 of the General Statutes, *supra*, was enacted for the benefit of the corporation and purchasers, but not for the protection of the creditors of the stockholders. Said the Court of Appeals in *Thurber* vs. *Crump*, *supra:*

"But the section, *supra*" (referring to Sec. 11, Ch. 56, of the General Statutes), "does not operate as a registration law in the interest of the creditors of the stockholders, for the reason that the books of the company are not required to be kept open for the inspection of the public. The books are required to be kept open to the stockholders only; outsiders have no right to demand an inspection of the books; therefore, the section in question was not intended for the protection of creditors. As to the creditor, the stock of the stockholder is as though the stockholder held it in his pocket on some private individual, in which case a *bona fide* transfer for value is good against the transferer's creditors."

The creditor, therefore, by virtue of his subsequent attachment, acquires no lien on or right to subject the stock which the defendant in attachment had previously sold to a *bona fide* purchaser for value, even though such purchaser had neglected to have the transfer of said stock to him duly registered on the corporate books, in violation of the requirements of Sec. 11, Ch. 56 of the General Statutes.

The second question for decision is of a cognate character, and perhaps more important, as the facts upon which it is predicated are more likely to occur in the ordinary course of commercial transactions, and involve one of the greatest dangers which may be incurred in the purchase of certificates of stock in market overt.

This question is, Whether a *bona fide* vendee or transferee of stock, purchased in open market for value and without notice, is protected in his ownership of such stock against an antecedent attachment or execution against his vendor, of which he had no knowledge, but which had been levied previous to his said purchase, by service of process on the proper officers of the corporation, in the mode and manner prescribed by the statute for effecting such levy?

This question must be answered in the negative. Says Cook on Stockholders, Sec. 486:

"On one point it seems that the courts of all the States agree. If a stockholder, whose stock has been already attached or sold on execution, sells his certificate of stock after levy of such attachment or execution, the vendee or transferee buys subject to such levy, even though he had no knowledge of it. The stock, in contemplation of law, has already been seized by the levy, and the purchaser is bound to take notice of that fact. The only means of avoiding this danger in the purchase of stock is by inquiry at the office of the corporation at the time of making the purchase."

Thompson on Corporations, after discussing the subject (Sec. 2414), says:

"From these premises it follows that where shares are levied upon by attachment, the attaching creditor acquires a right superior to that of a subsequent *bona fide* purchaser of such shares for value, without notice of the attachment."

See, also, Secs. 2353, 2409, 2587, Thompson on Corporations, and cases cited.

The case of *Spalding* vs. *Payne*, *Admr.* (81 Ky. 416) cited and relied on by learned counsel for defendants, is wholly inapplicable to the facts in the petition demurred to. It simply decides that shares of stock are not proper subjects for recordation under the statutes of registry for mortgages, deeds, wills, etc. It has no bearing on the case at bar.

But the case of *Thurber* vs. *Crump*, *supra*, is directly in point and in strict accord with the authorities above quoted. In discussing the scope and effect of Sec. 11, Ch. 56, of the General Statutes, *supra*, Mr. Justice Bennett, delivering the opinion of the court, said:

"So, also, as said above, but for the restriction in the eleventh section, a purchaser of stock from the stockholder would acquire a perfect legal title to the stock as against antecedent liens and purely executory rights of third persons, of which the vendee had no notice; also his purchase would prevail against subsequent purchasers; and as the statute does not require that the transfer of the stock shall be made only by transfer of the certificate of stock, but as the transfer may be made by any writing, and as it is within the power of the owner of the stock to sell it to different persons, it was, therefore, also intended that the said section of the statute, *supra*, should have the effect of a registration law as between conflicting purchasers of stock from the same person, and to provide that the right of the junior purchaser should prevail against the right of the senior purchaser, provided the junior purchaser should succeed in having his transfer entered upon the books of the company first, and without notice of the senior purchase."

The court thus expressly holds that under the restriction in the 11th Sec. of Ch. 56 of the General Statutes of Kentucky a purchaser of stock from a stockholder would not acquire a perfect legal title, or any title at all, to the stock, as against antecedent liens of third parties, of which the vendee had no notice. As upon the pleadings the defendants are such subsequent purchasers, their rights are subordinate to the antecedent attachment liens of the plaintiff, and their demurrer to the amended and supplemental petition of the plaintiff must be overruled.

CHECK—ACTION AGAINST BANK THEREON.

Supreme Court of Ohio, Jan. 21, 1896.

CINCINNATI, H. & D. R. CO. *vs.* METROPOLITAN NATIONAL BANK.

An action cannot be maintained against a bank by the holder of a check for refusal to pay it, unless the check has been accepted, although there stands to the credit of the drawer on the books of the bank a sum more than sufficient to meet the check.

This was an action to recover upon a check for $338.31, drawn by one J. E. Ash upon the defendant to the order of the plaintiff. It was alleged in the petition that the check was presented to the bank, and that at the time it was so presented the drawer had funds on deposit more than sufficient to pay the check.

SPEAR, *J.:* The question presented is whether or not a payee of a bank check can maintain an action against the bank where the latter, on presentation, refuses to pay it, the drawer having at the time a credit on the books of the bank more than sufficient to meet the check. Questions bearing some relation to this have been considered by this court, but the precise question has not heretofore been determined. Authority is found supporting the affirmative of this proposition. The grounds urged are not identical in all cases, nor is the reasoning wholly consistent, but the following is believed to be a fair *resume* of the conclusions : Because of the universal usage of banks to cash the checks drawn by a depositor where he has sufficient unincumbered balance standing to his credit, a duty is implied on the part of the bank to so pay, and the holder takes the check relying upon this usuage. Serious injury may result to the holder by the bank's refusal to pay, for, while he may have an action against the drawer that would prove delusive in the frequent instance of the drawer's insolvency, the bank's wrongful action would be the real cause of the loss. The law therefore implies a contract on the part of the bank with its depositors to pay their checks as presented so long as the fund is sufficient, and should, for like reasons, imply a contract with whoever may become the holder of such check to pay on presentation. The check is treated as an equitable assignment *pro tanto* of the funds in the hands of the bank, and by the act of presentation the check holder is brought in privity with the bank, his right to sue completed, and he may sue the drawer and the bank in one action, the former as drawer and the latter as an implied acceptor. He may also sue the drawer on the check's dishonor, or the bank for money had and received. Forcible and ingenious arguments in support of the right to maintain the action are presented by Mr. Morse in his valuable work on Banking ; by Mr. Daniel in his treatise on Negotiable Instruments (Vol. 2, §1638), where the arguments pro and con are stated, and ably reviewed ; and by a number of decisions, some of which are the following : *Munn* vs. *Burch* (25 Ill. 35); *Insurance Co.* vs. *Standford* (28 Ill. 168); *Union Nat. Bank* vs. *Oceana Co. Bank* (80 Ill. 212); but see opinion in *Essex Co. Nat. Bank* vs. *Bank of Montreal* (7 Biss. 195); *Roberts* vs. *Corbin* (26 Iowa, 315); *Lester* vs. *Given* (8 Bush, 357); *Forgarties* vs. *Bank* (12 Rich. (S. C.) 518); *Gordon* vs. *Muchler* (34 La. Ann 608); *Fonner* vs. *Smith* (31 Neb. 107).

The contrary doctrine is maintained by many text writers and decisions. Following are some of the authorities : 2 Rand Com. Paper, p. 280 ; Pom. Eq. Jur. §1284 ; Van Schaack, Bank Checks, 212 ; *Bank* vs. *Millard* (10 Wall. 152); *Bank* vs. *Whitman* (94 U. S. 343); *Bank* vs. *Schuler* (120 U. S. 514); *Mining Co.* vs. *Brown* (124 U. S. 391); *Aetna Nat. Bank* vs. *Fourth Nat. Bank* (46 N. Y. 82); *Attorney-General* vs. *Continental Life Ins. Co.* (71 N. Y. 325); *Bullard* vs. *Randall* (1 Gray, 605); *Carr* vs. *Bank* (107 Mass. 48); *Saylor* vs. *Bushong* (100 Pa. St. 23); *Kuhn* vs. *Bank* [Pa. Sup.] (11 Atl. 440); *Bank* vs. *Shoemaker* (117 Pa. St. 94); *Creveling* vs. *Bank* (46 N. J. Law, 255); *Moses* vs. *Bank* (34 Md. 580); *Purcell* vs. *Allemong* (22 Grat. 742); *Harrison* vs. *Wright* (100 Ind. 538); *Grammel* vs. *Carmer* (55 Mich. 201); *Brennan* vs. *Bank* (62 Mich. 343); *Bush* vs. *Foote* (58 Miss. 5); *Bank* vs. *Merritt* (7 Heisk. 177); *Pickle* vs. *Muse* (88 Tenn. 380); *Cashman* vs. *Harrison* (90 Cal. 297); *Boettcher* vs. *Bank* (15 Colo. 16); *Satterwhite* vs. *Melczer* [Ariz.] (24 Pac. 184); *Hopkins* vs. *Forster* (L. R. 19 Eq. 74); Wald. Pol. Cont. 190, 204 ; 2 Ames, Bills & N. 735.

It is not doubted that, as a general proposition, there can be no cause of action upon a contract unless there is privity of contract between the obligor and the party complaining. But it is urged in argument here that, while the want of privity is a good objection to the action in those States which deny the right of a third party for whose benefit a contract is made to maintain an action upon it, in Ohio the objection of want of privity cannot prevail for the reason, as held by this court in a number of cases, that an agreement made on a valid consideration by one person with another to pay money to a third can be enforced by the latter in his own name, and that the third person is not named does not affect the right to enforce it.

The most recent case involving this principle is that of *Emmitt* vs. *Brophy* (42 Ohio St. 82). The action was upon a bond given by Emmitt to the county commissioners in the sale of a bridge by the Scioto Bridge Company, in which Emmitt obligated himself "to pay off and liquidate all claims and demands, whether in judgment or otherwise, existing against said bridge, so that the full use of said bridge may inure to the public without let or hindrance." Brophy at the time was a judgment creditor, and the owner of all of the claims enumerated in the bond. Owen, J., in the opinion, after reciting the facts, observes :

"These facts are strongly suggestive that it entered into the contemplation of the parties to this bond, at the time of its execution, that this particlar lien of the plaintiff upon the bridge was to be discharged by Emmitt. Its existence was known to them, and they seem to have left nothing to conjecture. Indeed, if Brophy and Potter had been expressly named as the lienholders, it is difficult to see how this would have added to the definiteness of the bond, or made more certain the intention of the parties. This seems to be a conclusive answer to the suggestion that there is a want of privity."

No one of the cases cited carries the doctrine further than the foregoing. In no one of them is it held that a right to sue in a stranger can be raised by mere implication. Nowhere is it held that the obligation will attach in favor of future creditors not named and not known, and as to amounts not specified, or then ascertainable, to the extent of giving to such creditors a right of action on the contract. It must be apparent, even on brief reflection, that it does not follow from these decisions that there is privity between check holder and bank before acceptance; and that, in order to cover the case at bar a marked extension of the doctrine must be made. Reasons urged for such extension, however plausible, do not seem sufficient. On the contrary, strong reasons against the proposition may be adduced; among others, this: The transaction of giving the check does not, as will be shown further on, substitute the check holder for the drawer. The latter may maintain an action for the breach of the contract to honor his check, and, if the holder has a similar right, the result is that two persons may maintain separate actions upon the same instrument at the same time to recover against the same defendant as a principal debtor. The inference that the right to recover by the check holder is denied only in the States where a right of recovery is refused to one for whose benefit a contract is made by another arises from a misapprehension of the authorities. In many States where the right of a check holder to sue the bank is not assented to the right of one for whose benefit a contract is made to recover upon it is recognized. (See *Lawrence* vs. *Fox*, 20 N. Y. 268; *Burr* vs. *Beers*, 24 N. Y. 178; *Coster* vs. *Mayor*, etc., 43 N. Y. 399; *Merriman* vs. *Moore*, 90 Pa. St. 78; *Huyler* vs. *Atwood*, 26 N. J. Eq. 504; *O'Neal* vs. *Commissioners*, 27 Md. 240; *Crawford* vs. *Edwards*, 33 Mich. 354; *Miller* vs. *Thompson*, 34 Mich. 10; *Heim* vs. *Vogel*, 69 Mo. 529; *Fitzgerald* vs. *Barker*, 70 Mo. 685; *Cross* vs. *Truesdale*, 28 Ind. 44; *Brice* vs. *King*, 1 Head, 152; *Green* vs. *Morrison*, 5 Colo. 18.)

It is insisted that the case should not turn alone on the legal idea of privity, for under our system of procedure it is immaterial whether the interest of the payee against the bank is legal or equitable, and that the action here may be maintained on equitable grounds. In a well-considered case (*Covert* vs. *Rhodes*, 48 Ohio St. 66, 27 N. E. 94) this court held that "a bank check or draft for a part of the sum due the drawer does not, before acceptance by the drawee, constitute an equitable assignment of the amount for which it is drawn." The conclusion is amply sustained by the reasoning of the opinion, and no discussion of the subject is necessary. If there is no equitable assignment of the debt *pro tanto*, how can equitable considerations avail? The proceeding is not an equitable one; and, if it were, we do not understand that equity has different rules from those of law with respect to the rights and obligations of parties to negotiable paper. As applicable to such case we believe that reason and the great preponderance of authority establish the following conclusions: The relation of bank and general depositor is simply the ordidary one of debtor and creditor, not of agent and principal, or trustee and *cestui que trust*. The bank agrees with its depositor to receive his deposits, to account with him for the amount, to repay to him on demand, and to honor his checks to the amount of his credit when the checks are presented; and for any breach of that agreement the bank is liable to an action by him. The deposits become the absolute property of the bank, impressed with no trust, and the bank's right to use the money for its own benefit is immediate and continuous, which right constitutes the consideration for the bank's promise to the depositor. The bank's agreement with the depositor involves or implies no agreement with the holder of a check.

The giving of a check is not an assignment of so much of the creditor's claim. It passes no title, legal or equitable, to the holder in the moneys previously deposited; nor does it create a lien on the fund, for there is no special fund out of which the check can be paid, nor does it transfer any money to the credit of the holder. It is simply an order which may be countermanded and payment forbidden by the drawer any time before it is actually cashed or accepted. If accepted, then the agreement is to pay according to the terms of the check or acceptance; but until then the payee looks exclusively to the drawer. He can maintain no action against the bank, for the bank owes to the payee no legal duty, and an action at law cannot be maintained unless there is shown to have been a failure in the performance of legal duty. Being liable to the drawer to account with him for failure to honor his check, the bank cannot, either on legal or equitable considerations, be held at the same time liable to the holder of the check.

Tested by these rules, the plaintiff could have no cause of action against the bank, and the superior court committed no error in the judgment rendered. Judgment affirmed.

DRAFT AS ASSIGNMENT OF DEPOSIT—CONFLICT OF LAWS.

Supreme Court of Illinois, Jan. 20, 1896.

ABT, *et al.* *vs.* AMERICAN TRUST AND SAVINGS BANK.

A draft drawn in Illinois upon a bank in New York is governed by the laws of New York, and therefore does not constitute an assignment *pro tanto* of the deposit.

The case is governed by the laws of New York, though the action is brought in the State of Illinois.

This was a petition by Levi Abt and others against the American Trust and Savings Bank, as assignee, to compel said assignee to pay the petitioners the amount of certain drafts. A judgment for defendant was affirmed by the appellate court (57 Ill. App. 369), and petitioners appealed.

CARTER, *J.:* This was a petition in the county court of Cook county filed by appellant for the order to compel the American Trust and Savings Bank, assignee for the benefit of creditors of the insolvent banking firm of Herman Schaffner & Co., to pay the petitioners the amount of eight certain drafts which they had bought of Schaffner & Co., and which the latter had drawn on the American Exchange National Bank of New York in favor of petitioners. The petitioners forwarded the drafts to various persons in due course of business, but before they were presented to the drawee for payment Schaffner & Co. failed, and made a voluntary assignment to appellee for the benefit of their creditors, and the drawee, having notice thereof, refused payment. The total amount of the eight drafts was $2,799.77, and the total amount of funds of the drawer on deposit with the drawee was then $1,866.62, but the amount of this deposit was increased to $5,907.73 by collections made subsequently to the assignment. Payment of the drafts having been refused, they were returned to the petitioners, who were compelled to make payment themselves. It was also admitted on the trial that, prior to the drawing of the eight drafts in favor of appellants, the drawers had drawn 62 other drafts in favor of various parties, aggregating $3,298.93, on the same drawee, and which were presented for payment and payment refused before any of said eight drafts were presented, but that so far no one had appeared to claim any preference on account of any such prior drafts. It is not, of course, denied that petitioners are creditors of the insolvent firm, and entitled to share with the other creditors in the assets of the estate, but petitioners insist that, by drawing in their favor the drafts on the bank in New York, Schaffner & Co. assigned to them the funds so on deposit in the New York bank—in other words, set apart and appropriated said funds to or toward the payment of said drafts, and that the payees thereupon became entitled to it, and that it is the duty of the assignee to pay the same to the petitioners. It is settled law in this State that a check drawn for value by a depositor on a bank operates as an assignment *pro tanto* of the funds of the depositor on deposit in such bank in favor of the holder of the check. (*Brown* vs. *Leckie*, 43 Ill. 497; *Union Nat. Bank* vs. *Oceana Co. Bank*, 80 Ill. 212 ; *National Bank of America* vs. *Indiana Banking Co.* 114 Ill. 483, 2 N. E. 401.)

But it was admitted on the trial, and the decisions of the courts of New York show that the rule is otherwise in that State. (*Attorney-General* vs. *Continental Life Ins. Co.* 71 N. Y. 325 ; *Aetna Nat. Bank* vs. *Fourth Nat. Bank*, 46 N. Y. 82 ; *People* vs. *Merchants' and Mechanics' Bank*, 78 N. Y. 269 ; *Bank* vs. *Clark*, 134 N. Y. 368.)

The assignee, who is appellee here, contends that, as the funds on which the draft was drawn were in New York, in the hands of the drawee there, the contract was to be performed in that State, and must be governed by its laws, and that by such laws there was no assignment or transfer of the funds to the holder of the drafts, and therefore that appellant did not, upon taking up such drafts, have any more right to such funds than the other creditors of the insolvent firm. In support of this contention, *National Bank of America* vs. *Indiana Banking Co.* (114 Ill. 483) is cited. In that case it was held that a check drawn in Indiana on a bank in Illinois would operate to transfer the fund, on the ground that the law of the place where the contract was to be performed must govern—the law of Indiana being, as in New York, that checks do not operate to assign the deposit or a sufficient part thereof to pay them.

It is, however, insisted by appellants that as this is not a proceeding against the New York bank, but against the assignee to compel delivery to them of such funds in the hands of the assignee in this State, the laws of New York have no application. The case is doubtful on the facts. But be that as it may, we are of the opinion that the law is against the appellants. The drafts, though drawn in this State, were drawn on the New York bank, and were payable there. The contract was to be performed in New York, and it must be presumed that upon a question of this character the parties contracted with reference to the laws of the State where the contract was to be performed, rather than with reference to the laws ot the State where the contract was made. (*Mason* vs. *Dousay*, 35 Ill. 424 ; *Lewis* vs. *Headly*, 36 Ill. 433 ; *Adams* vs. *Robertson*, 37 Ill. 45 ; *Roundtree* vs. *Baker*, 52 Ill. 241 ; *Davenport* vs. *Karnes*, 70 Ill. 465 ; *Evans* vs. *Anderson*, 78 Ill. 558.)

Such being the law, and such being the contract, we do not think that the payment of the funds by the New York bank to the assignee in this State, even if the facts showed such payment, would give appellant any right to the funds which he did not have before such payment. As to whether or not the sixty-two drafts drawn prior to those of appellants would of themselves defeat the petition of appellants it is unnecessary to consider. We are satisfied that the case was correctly decided in the courts below, and the jugment of the appellate court will be affirmed. Judgment affirmed.

PROMISSORY NOTE—DIVERSION.

Supreme Court of New York, General Term, Fifth Department, Octobcr 16, 1895.

HAY, *et al.* vs. JACKELE, *et al.*

Where a note is made to enable the payee to get the money at a particular bank, and he procures it to be discounted at another bank, this is not a diversion of the note.

This action was brought upon a promissory note dated June 5, 1891, made by the defendant Jackele, to the order of A. C. Briggs, for $550, payable two months after date at the American Exchange Bank, Buffalo, N. Y. The note was indorsed by the defendants A. C. Briggs and J. H. Buck, and delivered to the plaintiffs before maturity. It was given at the request of G. D. Briggs, who was the agent for his wife, A. C. Briggs, and was solely for her accommodation.

The defendant Jackele contended that at the time the note was given G. D. Briggs agreed to have it discounted at the Farmers and Mechanics' Bank, in Buffalo, where he had, or claimed to have, securities, and that he also agreed to take care of it, when it became due. It appears that the note was not discounted at the bank, but was sent to the defendant Buck, who sent it to the plaintiffs, with a request that they discount it and send him $400 in money and apply the balance on his account. The plaintiffs discounted the note, as requested, and sent over $300 to Buck, in cash, and credited him with the balance.

DAVY, *J.* (omitting part of opinion): The learned counsel for the appellants also contends that, while the defendant gave the note and intended that it should be a negotiable promissory note, yet, on account of the agreement with Briggs that it was to be discounted at the Farmers and Mechanics' Bank, in Buffalo, it lost its negotiability, and the failure to get it discounted at that bank was a fraudulent diversion of the note, and therefore the plaintiff cannot recover. I think it is very doubtful whether the defendant Jackele ever gave his note relying upon Briggs' representations. The note was made payable at the American Exchange Bank, and not at the Farmers and Mechanics' Bank. There can be no question but that the defendant Jackele gave his note to Mrs. Briggs to enable her to raise money on it and to use it as she saw fit. What difference, then, did it make to him who discounted the note? How was he injured in any respect because the note was not discounted at the Farmers and Mechanics' Bank? His injury arose from the fact that the note was not paid, and that fact is no evidence that Briggs did not have securities in the bank at the time that he made the representations, or that he did not intend to pay the note at maturity. The elementary writers, in discussing the subject in reference to the diversion of commercial paper, all agree that where such paper is given to enable a payee to get the money at a particular bank, and he procured it to be discounted at another bank, it did not constitute a diversion of the paper for which it was given. Daniel, in his work on Negotiable Instruments (section 792), lays down the rule in reference to what amounts to a diversion of accomodation paper. He says:

"In order to constitute a misappropriation there must be fraudulent diversion from the original object and design; and it is now well settled that where a note is indorsed for the accommodation of the maker, to be discounted at a particular bank, it is no fraudulent misappropriation of the note if it is discounted at another bank, or used in payment of a debt or otherwise for the credit of the maker. If the note has effected the substantial purpose for which it was designed by the parties, an accommodation maker or indorser cannot object that the accommodation was not effected in the precise manner contemplated." *Schepp* vs. *Carpenter*, 51 N. Y. 602; Bigelow, Bills & N. 456.

It was held in *Brooks* vs. *Hey*, 23 Hun, 372, that:

When a note is made for the general accommodation of the payee, and no restrictions are placed upon him as to its use, he may use it in any way which seems beneficial to him, provided it is not negotiated usuriously; and his failure to apply the proceeds according to the previous agreement with the maker constitutes no defense to the latter in an action brought against him thereon."

The learned Judge says:

"The failure on the part of a payee of an accommodation note to appropriate the proceeds according to a previous agreement is no defense for the accommodation maker; otherwise there could be no recovery on an accommodation note." (*Bank* vs. *Comstock*, 55 N. Y. 24.)

We must therefore hold that the note in question was not diverted from the purpose for which it was given.

CASHIER ACTING AS NOTARY—PROTESTING HIS OWN NOTE.

Supreme Court of New York, Appellate Division, Second Department, January 21, 1896.

DYKMAN *vs.* NORTHRIDGE.

The Cashier of a bank who is a notary may protest his own note held by the bank and give notice of dishonor to the indorsers.

This was an action by William N. Dykman, as Receiver against William J. Northridge, as indorser, on a note made by one Vail, who was the Cashier of the failed bank, and which note was held by the bank.

HATCH, *J.* (omitting part of the opinion): Defendant urges that there was no proof of presentment and demand of payment on the due day, or at the place where the note was payable. By the terms of the note it was payable at the bank. The proof showed that it remained at the bank when it fell due, and it was not then paid. It has been said, in answer to such a claim, that:

"Having been discounted by the bank at whose counter it was payable, and belonging to the plaintiff, the law adjudged that payment of the note was then and there duly demanded, and, as the maker had no funds at the bank for its payment, that it thereby became dishonored." (*Bank* vs. *Crittenden*, 2 Thomp. & C. 121 ; *Bank* vs. *Hollister*, 17 N. Y. 46.)

It is further urged that there is no sufficient proof that the note was properly protested. We see no reason why Vail, acting as agent for the bank, could not notify his indorser that he had not paid the note, or why, as a notary, he might not protest the same for non-payment. Certainly there was no person better posted as to the fact than he, and the act itself is not such as violated any obligation, or was inconsistent with his official duty as a notary. Vail testifies that the note came into his hands for presentation for payment. This fixes the date when it was. That he then protested it in the usual way, by mailing to defendant's address a notice stating that the note described was not paid, that it was presented for payment and payment refused, and protested for non-payment. This complied in all essential respects with the law, and constituted a sufficient notice to charge the indorser. (*Bank* vs. *Warden*, 1 N. Y. 413 ; *Bank* vs. *Backus*, 36 N. Y. 111.)

PLEDGE OF BANK STOCK—RIGHTS OF CREDITORS—RIGHTS OF PLEDGEE—NOTICE TO DIRECTORS.

Supreme Court of Appeals of West Virginia, Dec. 7, 1895.

DONNALLY *vs.* HEARNDON, *et al.*

1. After a corporation shall expire, or be dissolved, its assets remain subject to the payment of its liabilities, and suits may be brought against such corporation to enforce its liabilities. See Code (Ed. 1891) p. 511, c. 53, §59.
2. When a new corporation, with different stockholders, is formed, it cannot be sued by the creditors, or be held liable for the debts of the old corporation, except upon some special ground, such as having received assets of the old corporation without giving value therefor.
3. A stockholder of one bank, by written assignment, transfers his stock to another bank as collateral security for his indebtedness, or liability, of any or every kind, present or future, giving such bank the right at any time of collection, to determine to which debt or liability it will apply the same. Such right of application of the collections on, or proceeds of the sale of, such pledge or collateral, exercised in good faith, cannot be interfered with or contested by the creditors of the debtor to the detriment of the pledgee.
4. If any person, for valuable consideration, sell, pledge, or otherwise dispose of any shares of stock belonging to him, to another, and deliver to him the certificate for such shares, with power of attorney authorizing the transfer of the same on the books of the corporation, the title of the former shall vest in the latter, so far as may be necessary to effect the sale, pledge, or other disposal of the said share, not only as between the parties themselves, but also as against the creditors of, and subsequent purchasers from, the former. Code, c. 53, §37.
6. But the person in whose name shares of stock stand on the books of the corporation shall be deemed the owner thereof, so far as the corporation is concerned. Code, c. 53, §19.
5. In order to bind the bank whose stock is thus pledged as collateral, notice should be given its President, Cashier, or other officer at its place of business, and in the usual course of business.
7. The board of directors may from time to time declare dividends of so much of the net profits as they may deem it prudent to divide. If any stockholder be indebted to the corporation, his dividend, or so much thereof as may be necessary, may be applied to the payment of the debt, if the same be then due and payable. Code (Ed. 1891) p. 507, c. 53, §39.

(Syllabus by the Court.)

This was a bill for the sale of bank stock held as collateral. The Huntington National Bank, one of the defendants, appealed, and the decree was reversed.

GENERAL AND SPECIAL DEPOSITS—OVERDRAFTS—RECEIVING DEPOSIT WHEN INSOLVENT.

Supreme Court of Nebraska, January 9, 1896.

NICHOLS *vs.* STATE.

1. The law presumes that the relation existing between a bank and its customer is that of ordinary debtor and creditor.
2. Whether a deposit made in a bank by its customer is a general or special one is a question of fact to be determined from the intention of the parties; but in the absence of evidence the law presumes such a deposit a general one.
3. Where a customer of a bank, who has overdrawn, and thus stands indebted in open account to the bank, makes a general deposit therein, the presumption of law is that such deposit was made and received towards the payment of such overdraft.
4. The object of the enactment of sections 637, 638, Comp. St. 1895, was to prevent an insolvent banking association from borrowing money—that is, receiving money on deposit, and becoming debtor therefor; but said sections should not be so construed as to render an officer of a banking association guilty of a felony for permitting a debtor of the association to pay his debt thereto, even though the association is at the time, to the officer's knowledge, insolvent.
5. N was indicted for receiving a deposit in a bank of which he was Cashier, knowing at that time the bank was insolvent. The State, to sustain the indictment, offered evidence which tended to show the existence of the bank; that N was its Cashier; that it was insolvent, to his knowledge, on the 18th of February, 1895; and that on said date one M deposited in said bank $11. N then offered to prove that when M made such deposit he was overdrawn at the bank $15.30. The court excluded the offer. *Held*, that the evidence offered tended to show that the deposit made by M and accepted by N was intended by the parties to apply towards the payment of M's debt to the bank; and that, so long as N remained lawfully in charge of the bank as its Cashier, he had the right to accept money in payment of any debt owing by any person to the bank; and that, therefore, the court erred in excluding the evidence offered.

(Syllabus by the Court.)

Albert T. Nichols was convicted of receiving a deposit as Cashier of a bank which he knew to be insolvent. Upon writ of error to the Supreme Court the judgment of conviction was reversed. The facts and the grounds of the decision are stated in the syllabus.

DISHONOR OF CHECK—DAMAGES FOR—ACTION OF SLANDER.

Supreme Court of Minnesota, Jan. 29, 1896.

SVENDSEN *vs.* STATE BANK OF DULUTH.

When a banker has in his hands funds of a depositor for the purpose of paying the depositor's checks, and the depositor is a trader or merchant, and his check is dishonored by the banker, and returned to the payee, for the alleged reason that he has not sufficient funds of the maker in his hands to pay the same, when he in fact has, it amounts to a slander of the merchant or trader in his business, and he is entitled to recover general compensatory damages in an action against the banker.

(Syllabus by the Court.)

CANTY, *J.:* During the time covered by the transactions hereinafter mentioned plaintiff was carrying on a mercantile business in Duluth, and the defendant was carrying on a banking business in that city. Plaintiff was a customer of the defendant, and kept a deposit in its bank, which he was in the habit of drawing out by means of checks, and which was held by the bank for the purpose of paying such checks. He had drawn on the bank a check for $42.15 in favor of one firm, and another for $54.60 in favor of another firm. These checks came through the clearing-house, and were on October 20th, 1893, presented for payment to the bank, and payment refused, for want of funds, though the plaintiff then had on deposit in the bank, subject to his check, the sum of $235.22. The checks were returned through the clearing-house to the holders thereof. The reason why the bank refused to honor the checks was that it had by mistake charged up to plaintiff's account a note for $300, made by him, and held by it, which was not yet due, but which the bank by mistake supposed was due. This action was brought to recover damages for the refusal to pay the checks. Plaintiff did not allege or prove any special damages, but claimed to be entitled to recover substantial general damages. The court below on the trial ruled against him on this point, and ordered a verdict in his favor for nominal damages, to which he excepted, and from an order denying a new trial he appeals.

It is held by the authorities that in such a case the plaintiff's recovery is not limited to nominal damages, but he is entitled to recover general compensatory damages. (*Rolin* vs. *Steward*, 14 C. B. 595; *Schaffner* vs. *Ehrman* [Ill. Sup.] 28 N. E. 917; *Bank* vs. *Goos* [Neb.] 58 N. W. 84; *Patterson* vs. *Bank*, 130 Pa. St. 419, 18 Atl. 632; 3 Am. & Eng. Enc. Law, 225; 1 Suth. Dam. [2d Ed.] §77.) The case of *Patterson* vs. *Bank* (*supra*), seems to place the right to recover more than nominal damages in such a case on the ground of public policy, but the other cases place it rather on the ground that the wrongful act of the banker in refusing to honor the check imputes insolvency, dishonesty, or bad faith to the drawer of the check, and has the effect of slandering the trader in his business. We are of the opinion that the recovery of more than nominal damages can, on sound principle, be sustained on the latter ground, where the drawer of the check is a merchant or trader. To refuse to honor his check is a most effectual way of slandering him in his trade, and it is well settled that to impute insolvency to a merchant is actionable *per se*, and general damages may be recovered for such a slander. (Townsn. Sland. & L. [4th Ed.] §191; Odger, Sland. & L. [2d Ed.] 80.)

Respondent's position that an action of tort cannot be maintained in such a case as this, and that plaintiff's only remedy is an action on contract, in which only nominal damages can be recovered, is not sustained by the authorities. The case of *Marzetti* vs. *Williams*, 1 Barn. & Adol. 415, cited by him, was an action in tort. The amount of the verdict is not reported, but it was very evident that it was only for a nominal amount, and the only question before the court was whether or not the defendant was entitled to a nonsuit because the action should have been brought on contract, not in tort. The court held against the defendant on that point, and what is said beyond this is merely *obiter*, and was so regarded in the subsequent case of *Rolin* vs. *Steward*.

In *Prehn* vs. *Bank*, L. R. 5 Exch. 92, the only question was whether plaintiffs were entitled to recover of the bank certain sums which they had paid to save their credit by procuring money elsewhere to pay bills drawn by them on the bank, and to prevent the bills from going to protest after the bank had notified them that it would not pay these bills, although it had funds in its hands for that purpose. It was held that they could recover the full sum so paid by them to preserve their credit, and the authority of *Rolin* vs. *Steward* was expressly recognized. The case of *Brooke* vs. *Bank* (69 Hun, 202) was an action by the Receiver of an insolvent whose check had been wrongfully dishonored by the bank. The plaintiff was forced to concede that he could not maintain an action of tort, or recover any damages but such special damages as he alleged and could prove in an action for breach of a contract. These are all the cases cited which have any bearing on the case. These are the only questions raised worthy of consideration. It necessarily follows from the foregoing conclusions that the order appealed from must be reversed. So ordered.

DEPOSIT OF TRUST FUND—RIGHT OF EQUITABLE OWNER.

Supreme Court of Nebraska, January 21, 1896.

CADY *vs.* SOUTH OMAHA NATIONAL BANK.

1. Trust funds do not lose their character as such by being deposited in bank by the trustee to his own account.
2. So long as such funds can be traced and distinguished in the hands of the trustee or his assigns, they remain subject to the trust.
3. F, a commission merchant, deposited in bank money realized from the sale of live stock consigned to him by C, his account with the bank being at the time largely overdrawn. *Held*, regardless of the question of notice, that the bank is accountable to C, and that it cannot apply the money so deposited in satisfaction of F's indebtedness.
4. In an action against a bank for money deposited by the plaintiff's agent to his own account, evidence of payment by the defendant on checks subsequently drawn by such agent in good faith, relying upon his apparent title to said fund, is inadmissible under a general denial. Such fact, to be available as a defense, must be specially pleaded.

(Syllabus by the Court.)

This was an equitable proceeding instituted by Addison E. Cady against the South Omaha National Bank, to enforce an accounting by the latter for the proceeds of a car load of hogs consigned by the former to one William Fitch at South Omaha. From a judgment for the defendant, the plaintiff appealed. The decree of the lower court was reversed. The principles upon which the decree of reversal was made are stated in the syllabus.

RECEIVING DEPOSITS WHEN BANK INSOLVENT—KANSAS STATUTE—NATIONAL BANKS.

Supreme Court of Kansas, November 9, 1896.

STATE *vs.* MENKE.

The statute of Kansas, which makes the receiving of deposits when the bank is insolvent a crime, has no application to National banks.

This was an indictment which charged that in October, 1893, C. H. Menke, as Cashier of the Hutchinson National Bank, feloniously received deposits when the bank was in failing circumstances, and while it was in an insolvent condition. A motion to quash the indictment was made, and, among other grounds, it was alleged that the statutes under which the indictment was filed had no application to officers of a National bank, and that the acts charged to have been committed were not a violation of any statute of the State. The motion to quash was sustained, and the defendant was discharged. The State appealed and contended that the prosecution could be maintained under section 1 of chapter 48 of the Laws of 1879.

JOHNSON, *J.* (omitting part of the opinion): As the Act of 1891 has no application to a National bank or its officers, and operates as a repeal of

Chapter 48 of the Laws of 1879, it follows that the acts charged to have been committed by the defendant do not constitute a public offense under our statutes, and that the trial court ruled correctly in quashinꝫ the indictment.

USURY—NATIONAL BANKS—SET-OFF.

Supreme Court of Nebraska, January 9, 1896.

LANHAM *vs.* FIRST NATIONAL BANK OF CRETE.

Usurious interest paid to a National bank cannot be set off in an action brought by the bank to recover the loan.

The provisions of Section 5198 Rev. Stat. U. S. are not modified in this respect by the proviso to section 4, Act July 12, 1882.*

This was an action of replevin to recover certain chattels which had been mortgaged to the defendant bank. The question presented by the record was whether the plaintiff can avail himself of the provisions of section 5, c. 44, of the Compiled Statutes of this State, which provides, *inter alia* : "If, in any action on such contract, proof be made that illegal interest has been directly or indirectly contracted for, or taken, or reserved, the plaintiff shall only recover the principal, without interest, and the defendant shall recover costs, and if interest shall have been paid thereon, judgment shall be for the principal, deducting interest paid."

NORVAL, *J.* (omitting part of the opinion): It is argued that the removal Acts of Congress have given the States control over National banks, and therefore such banks are subject to the remedies provided by the laws of the respective States wherein they are situated. We held adversely to this contention in *Bank vs. Schwenk* (*supra*) and that the removal Acts did not make such banking institution liable to the penalties imposed by a State for receiving usurious interest ; but the purpose of Congress in enacting them was to prevent the removal of suits to which a National bank is a party from a State to a Federal court. With the conclusion there reached we are content.

It was likewise urged that by the proviso clause of section 4 of the act of Congress approved July 12, 1892, entitled "An Act to enable National banking associations to extend their corporate existence, and for other purposes," each National bank continuing its existence after the expiration of its original charter is subject to all laws governing State banks where it exists and does business. The proviso reads as follows :

"That the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do, or might do banking business where such national banking associations may be doing business when such suits may be begun." (22 Stat. 163, § 4.)

We cannot adopt the construction placed upon said provision by counsel for plaintiff. It is patent that it was not the intention of Congress thereby to repeal section 5198 of the Revised Statutes of the United States, prescribing the penalties imposed upon National banks for taking, reserving, receiving, or charging illegal interest. The purpose of the national legisla-

* Nor is this the effect of section 4, of the Acts March 3, 1887, August 13, 1888.

ture was not to subject National banks to the penalty imposed by the usury laws of the State, but to confer the same jurisdiction upon State courts for actions brought by or against National banks, with certain specified exceptions, as obtains for suits by or against banks not organized under any law of Congress.

So far as the forum is concerned, State and National banks were placed upon the same footing by the provision quoted above. It is true that the Supreme Court of the United States has not, to the knowledge of the writer, in express terms, construed the proviso clause of section 4 of Act 1882, since most of the adjudications of that court affirming the doctrine that money paid a National bank as usurious interest cannot be applied by way of payment or set-off in an action to recover the principal sums were rendered prior to the date of the Act of 1882. The decision in *Stephens vs. Bank*, 111 U. S. 197, wherein the same principle was held and applied after a review of the prior cases in that court upon the subject, was announced March 31, 1884, or nearly two years after the Act of 1882 became operative. The fair and reasonable implication from this is that that Act did not have the effect to modify or make inapplicable the previous decisions of the conrt upon the question under consideration.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: ROCHESTER, N. Y., Feb. 27, 1896.

SIR:—A customer of a bank calls at the bank and hands teller a check for a certain amount to take up a note for same amount to order of John Smith, due February 17. The note is presented February 21. Should the bank surrender the check in exchange for the note, or should payment be refused because the note is past due? CASHIER.

Answer.—Under the law of this State the making of a note payable at a bank is equivalent to an order to the bank to pay the same when due; but the general practice of banks is to regard this as an authority to pay only on the date of maturity, and to refuse payment where the note is overdue; and no doubt this practice would be sustained by the courts. We cannot see that the drawing of a check by the customer for the amount of the note can be deemed to confer any larger or different authority, and therefore we think that in the case stated payment should be refused.

Editor Bankers' Magazine: GRIGGSVILLE, Ill., Feb. 12, 1896.

SIR:—We have (and I think nearly every country banker has) a certain class of drafts that are a puzzle to know what disposition to make of them. For instance, a draft is drawn on a responsible party and he says the account is paid, or bill of goods is not correct. Another class are on parties that are no good. We return the draft with a statement of the case. In thirty days more comes another draft, a duplicate of the first, and the next thirty days another draft, we being out postage for returning and our trouble in seeing the parties. Now, if after presenting the first draft, can we be held liable for any damages if we do not present the second draft and do not return it? J. A. FARRAND, *Cashier.*

Answer.—If a stranger were to send to a bank a draft for collection, there would be no obligation upon the bank to assume the duties of a collecting agent; and it might decline to present the draft; and also it might decline to incur any expense in returning the same; for obligations can no more be imposed upon a bank, without its consent, either express or implied, than they can be imposed upon others. And the rule would be the same though the stranger were another bank. But usually the draft has been forwarded by some correspondent, which has received the same from one of its customers. In voluntarily receiving the draft, the correspondent, by the law of some of the States, would be deemed to have engaged that the draft should be duly presented to the drawee, and if this were not done, there would be, at any rate, a technical breach of the implied contract, and the customer would have a claim for at least nominal damages. And an agency existing between the two banks in respect to collections, it would seem to be the duty of the bank to which the paper was sent to take the necessary steps to perform the contract of its principal. In those States where, as in Illinois, the forwarding bank is not deemed liable for the fault of the bank to which the paper is transmitted (*Waterloo Milling Co.* vs. *Kuenster*, BANKERS' MAGAZINE, January, 1896, p. 30), there would be more doubt as to the rights of the drawer, but even in such cases the bank could not safely neglect to make presentment; for it might be held that the circumstances of the case would create an agency between the drawer and the correspondent to which the paper was transmitted.

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Editor Bankers' Magazine: SALT LAKE CITY, Utah, Feb. 25, 1896.

SIR:—Will you kindly give me the liability of the paying bank in the following circumstance. John Doe draws a check in favor of "bearer." The check is endorsed on back, "Pay to the order of John Jones & Co.—Richard Roe." The check is not endorsed by John Jones & Co., but is deposited in another bank for credit of James B. & Co. Is the bank on which the check is drawn authorized to pay check without the endorsement of John Jones & Co., or are they justified in returning same to bank refusing payment until same is so endorsed. In case John Jones & Co. should claim they never received check, could they recover from paying bank? CHAS. H. WELLS, *Paying Teller.*

Answer.—The rule of the commercial law appear to be that where an instrument payable to bearer is indorsed specially, it may nevertheless be further negotiated by delivery, though the person indorsing specially is liable as indorser to only such holders as make title through his indorsement. (*Johnson* vs. *Mitchell*, 50 Tex. 212; *Smith* vs. *Clarke*, Peake, 225; Daniel on Neg. Inst. § 663a, 696.) In the case, therefore, of a bill of exchange the drawee could pay to the bearer, notwithstanding the instrument had been indorsed to the order of the person named in the indorsement, and the same rule would apply in the case of a check in a bank, in those jurisdictions where it is held that the check does not operate as an assignment of the deposit *pro tanto*. But in those courts where this rule does not prevail, there might be some question growing out of the peculiar relations which it establishes.

Editor Bankers' Magazine: CLEVELAND, Ohio, Feb. 29, 1896.

SIR:—Has a notary a right to present a check or note for protest by telephone, and would a protest made under these circumstances be a legal protest, the check or note having previously been presented during the day by another employee of the bank, and payment refused. SUBSCRIBER.

Answer.—It has not yet been judicially determined whether demand of payment made over the telephone is sufficient; but there is good reason for supposing that it would not be considered such. In some of the cases it is said that demand of payment should be made by actual exhibition of the instrument itself. (*Musson* vs. *Lake*, 4 How. 262; *Freeman* vs. *Boyn*-

ton, 7 Mass. 483; *Draper* vs. *Clement*, 7 Mo. 52.) This is necessary in order that the person of whom the demand is made may be able to judge (1) of the genuineness of the instrument; (2) of the right of the holder to receive payment; and (3) that he may immediately reclaim possession of it upon payment of the amount (Daniel on Negotiable Instruments, § 654). It is plain that none of these conditions could be satisfied by demand over the telephone.

But formal protest is necessary only in the case of foreign bills of exchange, that is, bills drawn in one State and payable in another. In the case of notes and inland bills (which would include all checks drawn and payable in the same State) protest is not required; and therefore, the presentment by an employee of the bank, followed by the notice of dishonor given by the notary would be sufficient to charge the indorsers, though the presentment by the notary was insufficient for the purposes of a formal protest.

Editor Bankers' Magazine: SIOUX FALLS, So. Dak., Feb. 13, 1896.

SIR:—We recently held for collection, subject to protest, an accepted draft drawn payable at sixty days after date. The sixtieth day fell upon Sunday, Feb. 9th. The statutes of this State provide that paper becoming due on Sunday or a holiday is payable on the next business day; also, that Sundays and legal holidays are excluded in computing days of grace. It is contended by some that the paper above referred to fell due on Monday, and was entitled to three days of grace besides Monday, making it proper to protest for non-payment only on Thursday: while others contend that the protest should have been made upon Wednesday. Will you kindly give us your opinion as to the correct day for protest in this case? And also if there is any authority for allowing grace in this State upon a draft drawn "on demand."

G. F. KNAPPEN, *Asst. Cashier.*

Answer.—(1) As days of grace are allowed by the statute, the date of maturity is the last day of grace, and it is to this date that the provision of the statute applies, that an instrument falling due on Sunday or a holiday is payable on the next business day. The acceptance was not due on the sixtieth day after date, and hence there is no authority for excluding that day, though it fell on Sunday. The acceptance was, therefore, due on Wednesday. (2) The statute of South Dakota makes no change in the rule of the commercial law that drafts payable on demand are not entitled to days of grace.

Editor Bankers' Magazine: AURORA, Ind., Jan. 23, 1896.

SIR:—A is a buyer of grain who keeps three accounts with us, one as A individual, one as A Lawrenceburg house, and one as A Cincinnati house. He receives checks made to him individually and indorsed by him individually. He presents to us one of these checks for $300 and tells us to place it to his Lawrenceburg account, which we do. Before reaching its destination, it being forwarded in the usual way for collection, the maker of the check fails and the check is protested and returned to us. We charge the same up to his individual account. He now sues to recover as agent. We had no positive information as to his agency. Can he recover?

CASHIER.

Answer.—Unless there was some negligence on the part of the bank or its agents in forwarding the check for payment A, who had indorsed the check, in his individual capacity, became liable as indorser to the bank, and the bank had the right to charge the amount to him, on his individual account. If that account was good for the amount, the transaction would be equivalent to a payment of the item by the indorser, and consequently the credit to the agency account would stand, and he would be entitled as agent to maintain an action against the bank. But when the bank in such action shows that the check was not paid by the drawee bank, then it would be incumbent upon A to show that his individual account was good for the amount; for unless this was so, the check could not be deemed to have been paid by the indorser.

STATE BANKING SYSTEMS.*

VARIETIES OF FINANCIAL INSTITUTIONS DEVELOPED UNDER FREE BANKING IN THE UNITED STATES.

[From the Annual Report of the Comptroller of the Currency.]

PENNSYLVANIA.

State and Savings banks and trust companies. Articles of association and organization certificate must be executed prior to beginning business; the Commissioner of Banking and the Attorney-General determine when the necessary conditions have been complied with; the capital stock of State banks must be not less than $50,000, one-half of which must be paid in prior to beginning business, and 10 per cent. each month thereafter; Savings banks are not limited in the amount of their capital stock; trust companies must have paid-up capital of at least $125,000; the management of the banks is delegated to the directors, of whom there must not be less than five and of Savings banks not less than thirteen; shareholders in State banks are liable for claims against the bank in addition to their stock to an amount equal to the par value of their stock; shareholders in Savings banks and trust companies are only liable for their investment in stock; semi-annual reports of condition are required and more may be called for; examinations are made when deemed necessary by the bank commissioner; loans to directors are restricted; there are no provisions of law with respect to cash reserve; a surplus fund of 25 per cent. is required; there are no provisions of law governing deposits, but interest thereon is allowed by trust companies and Savings banks only; branch banks are not permitted; reports of condition are published in the local papers and in the annual report of the Commissioner of Banking; a tax of 4 mills on the appraised value, and 8 mills on the par value of the shares of stock of State banks and trust companies is levied, with other provisions for Savings banks; Receivers of insolvent banks are appointed by the court of common pleas; there are no special provisions of law relative to issuing circulating notes, and none governing Savings bank.

RHODE ISLAND.

State and private banks and trust companies. Savings banks and trust companies are authorized by a special Act of the Legislature; no provision is made for determining when the conditions under which banking may be commenced have been complied with; the capital is regulated by the charter; no provision is made for management; shareholders are not liable for claims against the bank; reports of condition are not provided for; banks are examined only on request of the Legislature, officers and stockholders made to the Governor; loans are not restricted; no provision is made for a reserve and no surplus is required; interest is allowed on deposits; $8,547,050 of school funds are invested in National bank stock; branch banks are not allowed; an annual report is made concerning banks; a tax of two-fifths of 1 per cent. is imposed on deposits and reserved profits; no provision is

* A description of the State banking system not contained in this number may be found in the MAGAZINE for January and February.

made relative to the legal foreclosing of insolvent banks and none exists as to the issuing of bank circulation; there is no special law regarding Savings banks.

South Carolina.

There are no special requirements as to banking; no officer is designated to approve organization papers; there are no special provisions as to the amount and manner of payment of capital stock, management of banks or liability of stockholders; quarterly statements from each bank are required; there are no special provisions in regard to examinations, loans or surplus, and none governing the receipt of deposits is stated; the State is not a shareholder in any bank; branch banks are allowed; quarterly statements of banks must be published; banks are taxed the same as other corporations; insolvent banks are treated as other insolvent corporations; special provisions exist for issuing circulation; there are no special laws for Savings banks.

South Dakota.

State, private and Savings banks. State banks must file an organization certificate; the Secretary of State passes upon organization papers; the minimum capital of from \$5,000 to \$25,000 must be half paid up for State banks; the provisions governing the management of banks are not stated; a double liability attaches to shareholders; four reports of condition a year are required and an examination annually by the public examiner; loans are restricted to 15 per cent. to one person for State banks; a reserve of 20 per cent. is required; no provision is made for a surplus fund and none concerning deposits; interest is allowed; the State is not a shareholder in any bank; branch banks are allowed; the biennial report of the public examiner gives information concerning banks; no special tax is imposed on banks; assignee or Receiver has charge of insolvent banks; no circulation is permitted and no special provision exists with respect to Savings banks.

Tennessee.

State and Savings banks and trust companies. Banks obtain a charter from the Secretary of State, who passes upon the organization; there are no legal provisions relating to capital; directors manage the bank; shareholders are liable only to the extent of their stock investment; semi-annual reports of condition are required; no examinations are made for want of appropriations; the Secretary of State is *ex-officio* bank inspector; there are no special requirements as to reserve, no provision for surplus, and none concerning deposits; interest is allowed; the State is not a shareholder in any bank; branch banks are not prohibited; semi-annual bank statements are published in the newspapers; an *ad valorem* tax is imposed on bank capital; insolvent banks are treated as other insolvent corporations; no provision is made for bank circulation and no special provisions for Savings banks are stated.

Texas.

State and private banks and trust companies. No new bank is now allowed to organize except under the National Bank Act; the Secretary of State passes upon organization; formerly from \$50,000 to \$100,000 capital was required; banks are under the management of directors; shareholders are liable only for the amount of their stock investment; semi-annual reports of condition are required; no examination is made by State officials; there is no restriction to loans, no reserve is required, and there are no provisions in regard to deposits; interest is allowed; the State is not a shareholder in any bank; branch banks are permitted; semi-annual statements of condition are published in newspapers; banks are taxed as other corporations; insolvent banks are treated as other insolvent corporations; there are no provisions governing circulation and no special laws for Savings banks.

UTAH.

State, private and Savings banks and trust companies. Articles of association must be filed; the Secretary of the Territory* determines when conditions have been complied with; $25,000 to $100,000 capital is required, 25 per cent. of which must be paid up and the balance in monthly installments of 10 per cent.; directors manage the banks; a double liability attaches to shareholders; quarterly statements and other reports, not less than one nor more than three a year, are required; the Secretary of the Territory is *ex-officio* bank examiner and may appoint agents to examine banks; loans to officers are limited to $10,000; indorsements of officers are prohibited; banks cannot loan upon the security of their own stock; no provisions are made for reserve or surplus; interest is allowed; the Territory is not a shareholder in any bank; branch banks are not prohibited; quarterly statements give information concerning the banks; banks are taxed as other corporations; there are no special provisions applying to insolvent banks; the issuing of circulation is not permitted; there are no special laws essentially different from the general provisions for Savings banks.

VERMONT.

State and Savings banks and trust companies. From $50,000 to $500,000 capital all paid in, and the filing of an organization certificate are required; the Inspector of Finance passes upon organization; management is vested in directors, of whom there must be not less than five nor more than nine, who are liable for mismanagement; no liability attaches to stockholders beyond their stock investment unless expressly stated in the articles of incorporation; Savings banks report annually to the Inspector of Finance, no other reports are required; the Inspector of Finance examines banks once a year; the master in chancery makes special examinations under special circumstances; loans of Savings banks are limited to 5 per cent. to one person, loans on real estate are limited to 70 per cent. of assets; no reserve is required; Savings banks are required to accumulate a surplus of 5 per cent. of all liabilities; deposits in Savings banks are limited to $2,000 by one depositor, except in special cases; the State is not a shareholder in any bank; branch banks are not allowed; reports of examinations by the inspector or master in chancery are published; banks pay 1 per cent. tax on capital semi-annually; the court appoints Receivers for insolvent banks; banks may issue circulation to the amount of bonds deposited with the State Treasurer; each Savings bank has a special Act.

VIRGINIA.

State, Savings and private banks. They are chartered by special Act of Legislature or by the court; the Secretary of the Commonwealth determines when the conditions of organization are satisfied; the minimum capital required is from $10,000 to $50,000, one-half of which must be paid in and the balance in monthly installments of 10 per cent.; banks are managed by a board of directors, not less than five in number, who must be shareholders; the shareholders are not liable for more than the amount of their stock investment, unless the bank issues circulation, in which event they are liable for double the amount of their stock; reports of condition are required at least five times a year on call, abstracts of which are published

* Since the compilation of the above Utah has become a State.

in the local papers; examinations are made by the Auditor when requested by shareholders representing one-fifth of the stock, also at any time by a committee of the General Assembly or a commission appointed by the Assembly or the Governor; real estate to secure loans cannot be held longer than ten years; banks of issue must keep a cash reserve of 25 per cent.; surplus of 5 per cent. is required; the receipt of deposits is not restricted; interest on time deposits is usually allowed; the State is not a shareholder in any bank; reports of condition must be published in the newspapers; a tax is imposed on bank stock and is paid by the bank for the shareholders, deposits are also taxed; Receivers are appointed by the court for insolvent banks; a special law governs the issue of circulation, which is limited to 75 per cent. of the par value of State bonds deposited in security therefor; a special law governs Savings banks, which provides that the maximum capital when not otherwise stated in the charter shall be $100,000; no stock shall be purchased for less than par value, and no discounts can be made of more than one-half of 1 per cent. for a longer period than thirty days.

WASHINGTON.

State and private banks are allowed. The minimum capital stock is $25,000, three-fifths of which must be paid in and articles of incorporation filed; no officer is designated to determine when conditions have been satisfied; no information furnished in regard to management nor as to the liability of shareholders for claims against the bank; banks make annual reports of condition to State officers; the requirements as to examination by State officials, restrictions as to loans, or whether any cash reserve or surplus fund is required are not stated; interest is allowed on deposits; the State is not a shareholder in banks; there is no provision concerning branch banks; the biennial report of the Auditor contains the annual bank reports; there is no special provision for bank taxation and none concerning insolvent or Savings banks; circulation is not permitted.

WEST VIRGINIA.

State and Savings banks. Not less than $25,000 nor more than $500,000 capital stock is required, 10 per cent. of which must be paid in before beginning business and the balance as called for by the directors; articles of association are required to be filed with the Secretary of State and recorded in the office of the county clerk; the Secretary of State determines when conditions as to organization have been satisfied; banks are managed by a board of directors of not less than five, who must be stockholders; stockholders are liable in double the amount of stock subscribed for; no reports of condition are required; examinations are made each year by the State bank examiner, who is appointed by the Governor; reports are filed with the Auditor of the State; loans are governed by the directors; there is no limitation as to a cash reserve nor requirements as to surplus; there are no legal provisions relative to the receipt of deposits; it is customary to allow interest on time deposits; the State is not interested as a shareholder in any bank; branch banks are prohibited; the Auditor of the State publishes annually in county newspapers a statement of the condition of all banks located therein and reports also to the Legislature; no taxes or burdens are imposed upon banks, except the fee of the Secretary of State for the certificate of incorporation and $15 each to the State bank examiner in addition to his regular annual salary of $700; the examiner reports cases of insolvency to the board of public works, by whom the charter of the bank is revoked; the State then releases control and the bank is closed up the same as other insolvent joint-stock companies; no legal provisions exist concerning bank circulation; the incorporation of Savings banks is provided for by law.

WISCONSIN.

State, private and Savings banks and trust companies. A capital of not less than $25,000 is required, at least $15,000 of which must be paid up and articles of incorporation filed; the State Treasurer passes upon organization papers; banks must have not less than three directors, Savings banks not less than ten; double liability attaches to shareholders; banks make semi-annual and not less than three other reports; the bank examiner and his deputy examine the banks; Savings banks can not loan on single-name paper; one-half of deposits may be loaned on personal security and public stocks of the United States and certain of the States; real-estate mortgages may be taken for all other loans; no provision is made for a cash reserve and none for a surplus fund; Savings banks may receive not exceeding $1,000 from a single depositor; interest is allowed; the State is not a shareholder in any bank; branch banks are allowed; three reports of condition are published in local papers and semi-annual reports in the State Treasurer's semi-annual report; there is no special provision for taxing banks; the circuit judge appoints Receivers for insolvent banks; banks may issue notes to the amount of such public stocks of the United States or of the State of Wisconsin as may be assigned or transferred to the State Treasurer; Savings banks are covered by a special law.

WYOMING.

State, private and Savings banks and trust companies. One-half of the capital must be paid in and the balance within six months; articles of association are required to be filed; the State examiner determines when requirements have been satisfied; the management of banks is vested in a board of directors, of whom there must be not less than five nor more than nine; a double liability is imposed upon shareholders; reports are made when called for by the State examiner; the State examiner examines the banks at least once a year; loans to officers of Savings banks are prohibited; loans to one borrower are limited to 10 per cent.; there is no legal provision as to reserve, but the examiner requires a reserve of 25 per cent. to be kept by State and private banks, and 10 per cent. by Savings banks; there are no provisions for a surplus fund; interest is allowed; the State is not a shareholder in any bank; branch banks are not allowed; bank reports must be published in newspapers; there is no special provision for taxing banks; insolvent banks are placed in the hands of Receivers; Savings-bank depositors are preferred creditors; circulation is not permitted; a special Act governs Savings banks.

DISTRICT OF COLUMBIA.

Trust companies, Savings and private banks. Trust companies must file for record, with the recorder of deeds, organization certificate, the District Commissioners' certificate of approval, and the certificate of the Comptroller of the Currency that the capital has been paid and securities equal in amount to one-fourth of the capital stock deposited with him, as required by law; authority to begin business is issued by the Comptroller; capital stock of at least $1,000,000 is required; directors, not less than nine nor more than thirty, manage; shareholders, in addition to their stock, are liable to an amount equal to their investment in stock; reports of condition are made to the Comptroller when called for from National banks and are published in the newspapers and Comptroller's annual report; examinations are made by direction of the Comptroller when deemed necessary; the companies allow interest on deposits; taxes are paid to the amount of 1½ per cent of gross earnings during the preceding year; in case of insolvency, the Comptroller liquidates the trust; preferences in cases of insolvency are given to claims of a fiduciary character; the other banks are either operated under special Act of Congress or are not subject to any of the provisions of the Federal statutes.

GOLD AND SILVER AND THE WORLD'S MONEY.

In the last number of the "Journal of the Royal Statistical Society," London, there is a very interesting and comprehensive paper on the above topic, prepared by Lesley C. Probyn and read before the Society. Accompanying the paper are a number of carefully compiled statistical tables referring to the stocks and location of the several kinds of money in use in the various countries of the world. These tables are herewith reprinted.

Mr. Probyn criticizes the similar compilations made by the United States Director of the Mint. He says: "Thus, for instance, countries whose monetary systems are so divergent as the United Kingdom and Portugal, as the United States of America and India, as Mexico and Russia, are described as under the same monetary systems —gold, gold and silver, and silver, respectively, while the Greek drachma is taken as of the same value as the French franc."

The author says that, "The amount of money in the different abstracts has been shown in £'s, that in the silver countries being turned into sterling at the rate of 31d. per ounce, and the inconvertible paper and rupee money at about present prices."

In commenting on the currency of the United States Mr. Probyn refers to the fact that the large stock of silver held is absolutely useless in maintaining the parity of that metal with gold. He thinks our currency would be in a much sounder condition if the entire holdings of silver were converted into gold. He says that we are living in a fool's paradise, and that the liability on account of the currency is concealed by the creation of a fictitious asset in the form of the difference between the nominal and real value of the silver held in the Treasury. But our recognition of the Government's obligation to maintain the gold standard, and the steady adherence to this course in the face of great difficulties, are noted and warmly commended. Regret is expressed that provision has not been made for providing for the automatic withdrawal of so much of the paper currency as proved to be redundant.

In concluding his paper Mr. Probyn said: "I venture to think that the figures which I have presented with this paper will to some extent show that the exchanges of the world can even now be arranged without bimetallism, that there has been and is no scarcity of gold in the ordinary acceptance of the term. Though the value of gold is undoubtedly less than it was in in 1878, it appears to me that this is now at any rate in some measure due to the mistrust consequent on past mischievous currency legislation, fostered it may be by uncertainty as to the future, which has prevented the gold accumulated at our large banking centres from freely finding its way on the market. But whether I am right or not, the great increase in the production of gold now taking place must, I believe, sooner or later, even if the demand I have suggested should occur, bring about a rise in gold prices. More, however, than to any alterations in the conditions of the production or use of gold, the low prices of the past have been due to the ingenuity of man, and to what Mr. Leonard Courtney has happily described as the great rivalry of production going on all over the world. One might as well attempt to dam up a mighty river with shifting sand as to fight this great rivalry of production by artificially lowering the value of the monetary unit.

The tables follow.

APPENDIX I.—*Estimate of Money in the Countries*

Countries.	Monetary Unit. Designation.	Gold Value in Pence.	Population. [000's omitted.]	In the Aggregate Gold. State and Bank Holdings.	In Circulation.
(a). Principal Currency. Gold or paper exchangeable into gold.					
United Kingdom	Pound	240	38,900,	41,211,	44,000,
Australasia	Pound	240	4,310,	24,272,	4,310,
South Africa	Pound	240	4,000,	3,958,	4,000,
Cyprus	Pound	240	211,	—	310,
Malta	Pound	240	177,	—	305,
Various islands	Pound	240	347,	—	173,
Canada	Dollar	49·316	4,840,	3,569,	—
British Honduras	Dollar	49·316	31,	12,	—
Newfoundland	"	50	202,	—	—
Scandinavia	Crown	13·216	9,079,	6,356,	500,
Finland	Marks	9·515	2,412,	876,	—
Egypt	Egyptian pound	243·773	6,800,	—	27,000,
Uruguay	Peso	51·004	772,	1,213,	3,037,
Total	—	—	72,081,	81,467,	83,635,
(b). Principal Currency. Gold and silver or paper exchangeable into gold and silver.					
United States	Dollar	49·316	68,900,	58,311,	72,258,
France	Franc	—	38,238,	82,784,	104,000,
Algeria	Franc	—	4,125,	920,	1,280,
Tunis	Franc	—	1,500,	—	1,168,
Belgium	Franc	—	6,200,	3,453,	8,000,
Switzerland	Franc	—	2,933,	3,260,	600,
Roumania	Lei	—	5,800,	1,864,	1,000,
Bulgaria	Lev	—	3,310,	160,	—
Venezuela	Bolivar	—	2,324,	—	200,
German Empire	Mark	11·747	49,639,	44,033,	88,200,
Netherlands	Florin	19·823	4,700,	4,116,	2,000,
Austria-Hungary	"	19·985	42,889,	25,920,	—
European and Asiatic Turkey	Turkish pound	216·804	27,848,	955,	11,907,
" West Africa	Various	—	2,000,	—	250,
Total	—	—	260,406,	225,776,	290,863,
(c). Principal Currency. Silver or paper exchangeable into silver.					
Dutch East India possessions	Guilder or florin	19·823	24,285,	455,	—
British West India "	Dollar	50	1,694,	114,	—
Sundry French "	Franc	9·515	640,	—	—
" German "	Mark	11·747	400,	—	—
Total	—	—	27,019,	569,	—
Grand total	—	—	359,506,	307,812,	374,498,

of the World where Values are Measured in Gold.

in £'s [000's omitted].					*Per Capita* in £'s in Circulation.			
Representative Silver, Nickel, and Copper at Nominal Values.		Paper in Circulation.	Total.		Gold.	Representative Silver, Nickel, and Copper.	Paper.	Total.
State and Bank Holdings.	In Circulation.		State and Bank Holdings.	In Circulation.				
—	23,931,	40,859,	41,211,	103,790,	1·131	0·615	1·051	2·797
—	1,303,	3,821,	24,272,	9,434,	1·000	0·303	0·887	2·190
—	1,200,	1,116,	3,958,	6,316,	1·000	0·300	0·279	1·579
—	70,	—	—	380,	1·470	0·331	—	1·801
—	125,	26,	—	456,	1·724	0·706	0·146	2·576
—	104,	—	—	277,	0·500	0·300	—	0·800
—	1,195,	7,838,	3,569,	9,033,	—	0·247	1·619	1·866
—	12,	12,	12,	24,	—	0·387	0·387	0·774
—	96,	292,	—	388,	—	0·475	1·446	1·921
724,	1,900,	13,208,	7,080,	15,608,	0·055	0·209	1·455	1·719
140,	492,	1,996,	1,016,	2,488,	—	0·204	0·827	1·031
—	1,260,	—	—	28,260,	3·971	0·185	—	4·156
—	425,	804,	1,213,	4,266,	3·934	0·550	1·042	5·526
864,	32,118,	69,972,	82,331,	185,720,	1·161	0·449	0·969	2·579
105,430,	26,227,	233,595,	163,741,	332,080,	1·049	0·381	3·390	4·820
49,680,	90,000,	139,264,	132.464,	333,264,	2·719	2·354	3·642	8·715
640,	1,760,	2,680,	1,560,	5,720,	0·310	0·427	0·649	1·386
—	268,	—	—	1,436,	0·779	0·178	—	0·957
1,727,	8,840,	17,868,	5,180,	34,708,	1·290	1·426	2·882	5·598
520,	2,060,	7,168,	3,780,	9,848,	0·205	0·709	2·444	3·358
160,	2,128,	4,196,	2,024,	7,324,	0·172	0·367	0·724	1·263
304,	1,320,	40,	464,	1,360,	—	0·397	0·012	0·409
—	528,	432,	—	1,160,	0·086	0·227	0·186	0·499
12,680,	32,720,	60,560,	56,713,	181,480,	1·777	0·659	1·220	3·656
6,948,	5,180,	17,040,	11,064,	24,220,	0·426	1·102	3·625	5·153
11,692,	13,506,	67,592,	37,612,	81,098,	—	0·314	1·572	1·886
792,	8,548,	839,	1,747,	21,294,	0·425	0·305	0·030	0·760
—	250,	—	—	500,	0·125	0·125	—	0·250
190,573,	193,855,	551,274,	416,849,	1,035,492,	1·119	0·742	2·120	3·981
195,	14,182,	3,529,	650,	17,711,	—	0·583	0·145	0·728
403,	847,	507,	517,	1,354,	—	0·500	0·299	0·799
236	320,	496,	236,	816,	—	0·500	0·775	1·275
—	200,	—	—	200,	—	0·500	—	0·500
834,	15,549,	4,532,	1,403,	20,081,	—	0·576	0·168	0·744
192,271,	241,017,	625,778,	500,083,	1,241,293,	1·041	0·670	1·738	3·449

II.—*Estimate of Money in the Countries of the World where Values are Measured in Silver.*

Countries.	Monetary Unit.			Population.	Aggregate Stock, Silver and Paper being Converted into £'s [000's omitted] at 31*d*. per Ounce, 925 fine.					*Per Capita* in £'s in Circulation.		
	Designation.	Grains of Pure Silver.	Value in Pence at 31*d*. per Ounce, 925 fine.	[000's omitted.]	Gold. State and Bank Holdings.	Silver, Nickel, and Copper. State and Bank Holdings.	Silver, Nickel, and Copper. In Circulation.	Paper in Circulation.	Total in Circulation.	Silver, Nickel, and Copper.	Paper.	Total.
Japan	Yen	374·4	26·142	41,090,	16,528,	2,641,	6,984,	19,169,	26,153,	0·170	0·467	0·637
Siam	Tical	206·29	14·403	5,000,	—	—	926,	74,	1,000,	0·185	0·015	0·200
Persia	Kran	62·03	4·401	9,000,	—	25,	1,731,	69,	1,800,	0·192	0·008	0·200
China, Corea, Straits Settlements, Dutch and other East India islands using Mexican dollars	Tael and Dollar	Various / 377·06	— / 26·324	403,304,	—	5,914,	78,920,	1,741,	80,661,	0·196	0·004	0·200
French further India	Dollar	377·06	26·324	17,834,	—	340,	2,819,	748,	3,567,	0·158	0·042	0·200
Mexico	Dollar	377·06	26·324	12,056,	—	3,480,	8,470,	3,063,	11,533,	0·703	0·254	0·957
Porto Rico	Dollar	377·06	26·324	807,	—	176,	741,	124,	865,	0·918	0·154	1·072
San Domingo	Dollar	377·06	26·324	610,	—	—	152,	—	152,	0·250	—	0·250
Peru	Sol	347·23	24·243	2,972,	—	—	1,414,	—	1,414,	0·470	—	0·470
Bolivia	Bolivar	347·23	24·243	2,300,	—	95,	309,	614,	923,	0·134	0·266	0·400
Ecuador	Sucre	347·23	24·243	1,270,	—	167,	152,	411,	563,	0·119	0·324	0·443
Guatemala	Peso	347·23	24·243	1,510,	—	—	1,212,	—	1,212,	0·800	—	0·800
Honduras	,,	347·23	24·243	396,	—	—	297,	—	297,	0·750	—	0·750
Salvador	,,	347·23	24·243	780,	—	778,	1,111,	404,	1,515,	1·424	0·518	1·942
Nicaragua	,,	347·23	24·243	313,	—	—	234,	—	234,	0·750	—	0·750
Morocco	—	—	—	5,000,	—	—	900,	—	900,	0·180	—	0·180
Madagascar	—	—	—	3,500,	—	—	650,	—	650,	0·186	—	0·186
European, money-using, East Africa	—	—	—	2,000,	—	—	400,	—	400,	0·200	—	0·200
Total	—	—	—	509,742,	16,528,	13,616,	107,422,	26,417,	133,839,	0·211	0·052	0·263

III.—*Estimate of Money in the Countries of the World where Values are Measured in Inconvertible Paper.*

Countries.	Monetary Unit.			Population.	In the Aggregate Converted into £'s [000's omitted] at the present Gold Value of Monetary Units.						*Per Capita* in £'s in Circulation.		
	Designation.	Gold Value in Pence.			Gold.	Silver, Nickel, and Copper.		Paper in Circulation.	Total.		Silver, Nickel, and Copper.	Paper.	Total.
		Issue Value.	Present Value.	[000's omitted.]	State and Bank Holdings.	State and Bank Holdings.	In Circulation.		State and Bank Holdings.	In Circulation.			
Russia	Rouble	38·059	26·2	118,811,	92,158,	438,	9,391,	117,015,	92,596,	126,406,	0·079	0·985	1·064
Italy	Lire		9·0	30,725,	19,960,	8,034,	3,938,	40,976,	22,994,	44,914,	0·127	1·333	1·460
Spain	Peseta	9·515	7·1	17,560,	8,004,	8,153,	21,685,	26,903,	16,157,	48,588,	1·233	1·528	2·761
Greece	Drachma		5·4	2,217,	38,	21,	35,	4,354,	59,	4,389,	0·016	1·747	1·763
Servia	Dinar		8·0	2,256,	256,	144,	25,	837,	400,	862,	0·011	0·370	0·381
Portugal	Milreis	53·278	42·0	4,820,	896,	1,207,	3,887,	9,306,	2,103,	13,193,	0·807	1·930	2·737
Brazil	"	26·934	10·5	14,600,	—	—	250,	30,979,	—	31,229,	0·017	2·122	2·139
Argentina	Peso		14·5	4,257,	200,	—	75,	18,532,	200,	18,607,	0·018	4·353	4·371
Paraguay	"		7·4	480,	—	—	10,	230,	—	240,	0·020	0·480	0·500
Colombia	"	47·578	19·2	3,879,	—	—	78,	2,091,	—	2,169,	0·020	0·539	0·559
Costa Rica	"		19·2	266,	—	34,	5,	280,	34,	285,	0·019	1·052	1·071
Haiti	Gourde		39·6	960,	50,	—	491,	604,	50,	1,095,	0·511	0·629	1·140
Cuba	Peso	45·66	38·1	1,632,	1,000,	—	500,	3,505,	1,000,	4,005,	0·306	2·148	2·454
Chili	Dollar	18·0	17·5	3,365,	13,	400,	365,	4,197,	413,	4,562,	0·109	1·247	1·356
Total	—	—	—	205,828,	122,575,	13,431,	40,735,	259,809,	136,006,	300,544,	0·198	1·262	1·460

IV.—*Estimate of Money in the Countries of the World where Values are Measured in Monopoly Rupees.*

Countries.	Monetary Unit. Designation.	Monetary Unit. Intrinsic Gold Value in PENCE of Monetary Unit at 31*d*. per Ounce of Silver, 925 Fine.	Monetary Unit. Present Gold Value in PENCE of Monetary Unit.	Population. [000's omitted.]	Stock of Money in the Aggregate Converted into £'s [000's omitted] at Present Gold Value of Monetary Unit. Silver, Nickel, and Copper. Paper Currency, Cash Reserves.	Stock of Money … Silver, Nickel, and Copper. In Circulation.	Stock of Money … Paper in Circulation.	Stock of Money … Total Circulation.	*Per Capita* in £'s in Circulation. Silver, Nickel, and Copper.	*Per Capita* … Paper.	*Per Capita* … Total.
British India and Native States, Afghanistan; Goa, and Pondicherry being included	Rupee	11·52	13·75	292,868,	13,491,	85,530,	18,178,	103,708,	0·292	0·062	0·354
Ceylon	"	11·52	13·75	3,008,	278,	450,	511,	961,	0·149	0·170	0·319
Mauritius	"	11·52	13·75	338,	87,	58,	179,	237,	0·150	0·461	0·611
Total................	—	—	—	296,264,	13,856,	86,038,	18,868,	104,906,	0·290	0·064	0·354

Recapitulation of Foregoing Tables.

Appendix.	Classification of Countries.	Population.		Gold in £'s. [000's omitted.]		Silver, Nickel, and Copper in £'s. [000's omitted.]		(e). Paper in Circulation in £'s. [000's omitted.]	Total in £'s. [000's omitted.]	
		Total. [000's omitted.]	Percentage to Population of Whole World.	(a). State and Bank Holdings.	(b). In Circulation.	(c) State and Bank Holdings.	(d). In Circulation.		(a) + (c). State and Bank Holdings.	(b) + (d) + (e). In Circulation.
I	Gold	359,506,	23·97	307,812,	374,498,	192,271,	241,017,	625,778,	500,083,	1,241,293,
II	Silver	509,742,	33·98	16,528,	—	13,616,	107,422,	26,417,	30,144,	133,839,
III	Inconvertible paper....	205,828,	13·72	122,575,	—	13,431,	40,785,	259,809,	186,006,	300,544,
IV	Monopoly rupees	296,264,	19·75	—	—	13,856,	86,038,	18,868,	13,856,	104,906,
	Without monetary system	128,660,	8·58	—	—	—	—	—	—	—
	Total	1,500,000,	100·00	446,915,	374,498,	233,372,	475,212,	930,872,	688,627,	1,780,582,

ANNUAL REPORT OF THE DIRECTOR OF THE MINT.

ROBERT E. PRESTON, DIRECTOR.

Following is a summary of the twenty-third annual report of the Director of the Mint, submitted to Secretary Carlisle, November 25, 1895:

TREASURY DEPARTMENT, BUREAU OF THE MINT.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, the following report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1895, being the twenty-third annual report of the Director of the Mint, is respectfully submitted:

DEPOSITS OF GOLD.

The original deposits during the year of gold at the mints and assay offices of the United States, including gold contained in silver deposits and purchases, aggregated 3,502,407.368 standard ounces, of the value of $65,161,067, being a decrease as compared with the fiscal year 1894 of 362,728.974 standard ounces, of the value of $6,748,446.

The redeposits of gold during the fiscal year ended June 30, 1895, amounted to $22,321,022, a decrease as compared with the previous fiscal year of $46,712,009, making an aggregate of $87,482,089 in the total amount deposited during the year.

The classification and weight in standard ounces of the deposits and redeposits of gold bullion at the mints and assay offices of the United States during the fiscal years 1894 and 1895, and the increase or decrease of each class in the last-named year, is exhibited in the table which follows.

The following table exhibits the classification and value of the deposits and redeposits of gold bullion at the mints and assay offices of the United States during the fiscal years 1894 and 1895, and the increase or decrease of the same during 1895:

Value of the Deposits and Redeposits of Gold Bullion at the Mints and Assay Offices of the United States During the Fiscal Years 1894 and 1895, and the Increase or Decrease of the same during the Latter Year.

Classification of deposits of gold.	Fiscal year.		Increase, 1895.	Decrease, 1895.
	1894.	1895.		
Domestic production:				
Crude bullion	$13,670,861.44	$15,705,673.32	$2,034,811.88	
Refined bullion	25,026,089.96	28,666,276.51	3,640,186.55	
Domestic coin	2,093,615.46	1,188,258.21		$905,357.26
Foreign bullion	15,614,118.19	14,108,435.74		1,505,682.45
Foreign coin	12,386,406.81	2,278,614.07		10,107,792.74
Jewelers' bars, old plate, etc	3,118,421.45	3,213,809.43	95,387.99	
Total original deposits	71,909,513.31	65,161,067.28	5,770,386.42	12,518,832.45
Redeposits:				
Fine bars	61,133,504.88	12,596,882.89		48,536,621.99
Standard bars	58,074.66			58,074.66
Unparted bars	7,841,452.63	9,724,139.39	1,882,686.76	
Total	140,942,545.48	87,482,089.56	7,653,073.18	61,113,529.10

Of the redeposits of fine gold bars, $10,020,59 worth were from the stock that had accumulated in the assay office at New York since 1881 and were transferred to the mint at Philadelphia for coinage; $664,182 worth were from the mint at Carson where they had been refined, but as coinage has been suspended there since May, 1893, they were sent to San Francisco for

Announcement.

A fine photo-gravure group of all the

COMPTROLLERS OF THE CURRENCY

from the creation of the Bureau to the present time is now in the artist's hands, and when completed a copy will be furnished free to every BANKERS' MAGAZINE Subscriber for 1896.

The plate will be an artistic production suitable for framing, size 10 x 14; sent securely in a paste-board tube. This plate alone will be worth the subscription price.

Following is a List of the Comptrollers of the Currency, with the dates of their appointment:

		Appointed.	*State.*
1.	HUGH McCULLOCH...........	May 9, 1863	Indiana.
2.	FREEMAN CLARK.............	March 21,1864	New York.
3.	HILAND R. HULBURD.......	July 24, 1866	Ohio.
4.	JOHN JAY KNOX.............	April 24, 1872	Minnesota.
5.	HENRY W. CANNON.........	May 12, 1884	Minnesota.
6.	WILLIAM L. TRENHOLM.....	April 20, 1886	South Carolina.
7.	EDWARD S. LACEY..........	May 1, 1889	Michigan.
8.	A. BARTON HEPBURN.......	August 2, 1892	New York.
9.	JAMES H. ECKELS............	April 26, 1893	Illinois.

A short biographical sketch of each Comptroller, including some account of his public services, will appear in the MAGAZINE as soon as the plate is ready.

☞ We have also begun the preparation of a group of the

SECRETARIES OF THE TREASURY

for later production.

BANK BUILDINGS.—A series of fine Engravings showing the most notable examples of Bank Buildings in the United States will appear in the MAGAZINE for 1896.

(OVER.)

coinage. The balance, $1,912,102 worth, were large bars redeposited at the assay office at New York to be converted into small bars for use in the industrial arts.

Deposits and Purchases of Silver.

During the fiscal year ended June 30, 1895, the original deposits and purchases of silver, including silver contained in gold deposits, aggregated 13,092,820 standard ounces of the coining value of $15,234,700 in standard silver dollars, against 24,661,510 standard ounces, of the coining value of $28,697,030 for the previous fiscal year, a decrease in value of $13,462,330.

The redeposits of silver bullion at the mints and assay offices during the fiscal year 1895 aggregated 412,212 standard ounces of the coinage value in silver dollars of $479,665 as compared with 612,557 standard ounces of the coining value of $712,793 during the prior fiscal year, showing a decrease of $233,128.

The following table exhibits the classification and value of the deposits and redeposits of silver bullion at the mints and assay offices of the United States during the fiscal years 1894 and 1895, and the increase or decrease of the same during 1895:

Value of the Deposits and Redeposits of Silver Bullion at the Mints and Assay Offices of the United States during the Fiscal Years 1894 and 1895, and the Increase or Decrease of the same during the Latter Year.

Classification of deposits of silver.	Fiscal year.		Increase, 1895.	Decrease, 1895.
	1894.	1895.		
Domestic production:				
Crude bullion	$2,607,492.12	$1,092,196.95		$1,515,295.17
Refined bullion	17,170,208.26	7,712,166.48		9,458,041.78
Domestic coin	6,481,085.40	3,898,898.38		2,582,187.02
Trade dollars	317.98	453.74	$135.76	
Foreign bullion	1,286,336.44	1,761,152.87	474,816.43	
Foreign coin	546,553.55	19,770.77		526,782.78
Jewelers' bars, old plate, etc.	605,037.06	750,061.16	145,024.10	
Total original deposits	28,697,030.81	15,234,700.35	619,976.29	14,082,306.75
Redeposits:				
Fine bars	322,736.94	170,780.01		151,956.93
Unparted bars	390,056.93	308,885.50		81,171.43
Total	29,409,824.68	15,714,365.86	619,976.29	14,315,435.11

The face value of the uncurrent domestic gold melted in the mints and assay offices during the year was $1,200,685, of which the sum of $216,886 were received from the Treasury for recoinage, and the remainder, $983,799, were mutilated and uncurrent coins melted and paid for as bullion.

The refined bullion, classed as original deposits, was the product of private refineries in the United States.

Owing to the fact that silver bars the product of private refineries in the United States deposited at the mints and assay offices are without exception classified as of domestic production, although frequently composed to a large extent of silver obtained from ore bullion imported from Mexico and smelted ore refined in the United States, the classification of silver bullion deposited as of domestic production at the mints and assay offices is not exact.

The face value of the worn, uncurrent, and mutilated domestic silver coin received and melted at the mints during the year was $4,369,284, of this sum $4,361,761 were uncurrent subsidiary silver coin transferred from the Treasury for recoinage, and the balance, $7,523, uncurrent and mutilated silver coin, purchased as bullion at the market price.

The value in new subsidiary silver was $4,161,213.

Coinage.

The gold coinage executed by the mints at Philadelphia, San Francisco, and New Orleans during the fiscal year ended June 30, 1895, consisted of 4,035,205 pieces of the value of $43,933,475, and the silver coinage of 20,488,605 pieces of the nominal or face value of $9,069,480, while the minor coinage, the execution of which is confined by law to the mint at Philadelphia, aggregated 35,087,302 pieces of the nominal value of $712,594.

The 3,956,011 silver dollars coined during the year were made from bullion purchased under the Act of July 14, 1890, and on this coinage there were consumed 3,059,727 ounces of pure silver, costing $2,680,825, giving a seigniorage or profit of $1,275,185, which has been paid into the Treasury.

Of the amount of subsidiary silver coinage executed during the year $4,905,610 were from bullion derived from the melting of worn and uncurrent silver coin received from the Treasury for recoinage, and $207,859 from silver bullion purchased under the provisions of section 3526 of the Revised Statutes of the United States.

During the year worn and uncurrent silver coins of the face value of $4,361,761, principally subsidiary pieces, were transferred by the Treasury to the mints for recoinage, and were found to contain 3,010,557 ounces of fine silver of the coining value in new subsidiary silver coin of $4,161,820, showing a loss by abrasion of $199,940, which sum was reimbursed the Treasury from the appropriation for "loss on recoinage of worn and uncurrent silver coin."

The value of the domestic coinage executed by the mints of the United States during the fiscal years 1894 and 1895, and the increase or decrease of the same during the latter year are shown in the following table:

Classification of coinage.	*Fiscal year.*		*Increase, 1895.*	*Decrease, 1895.*	*Net Decrease.*
	1894.	*1895.*			
Gold coin	$99,474,912.50	$43,933,475.00	....	$55,541,437.50	....
Silver dollars	758.00	3,956,011.00	$3,955,253.00	....	....
Subsidiary silver coin	6,024,140.30	5,113,469.60	....	910,670.70	....
Minor coin	716,919.26	712,594.02	....	4,325.24	....
Total	$106,216,730.06	$53,715,549.62	$3,955,253.00	$56,456,433.44	$52,501,180.44

In addition to the above the mint of the United States at Philadelphia coined during the fiscal year 1895 for the Government of Ecuador $900,000 in 20-cent silver pieces.

The coinage of silver dollars from bullion purchased under the provisions of the Act of July 14, 1890, from August 13, 1890, to June 30, 1895, was 40,043,954 pieces, consuming 30,971,495 ounces of fine silver, costing $31,791,472, showing a profit or seigniorage of $8,252,481.

From July to November 1, 1895, 90 standard silver dollars, containing 69.61 ounces of fine silver, costing $63, were coined from bullion purchased under the same Act, giving a profit of $27.

The total number of silver dollars coined under the Acts of February 28, 1878, July 14, 1890, and March 3, 1891, is set forth in the following statement:

Coinage of Silver Dollars from February 28, 1878, to November 1, 1895.

Coinage under the Act of—	*Amount.*
February 28, 1878	$378,166,793
July 14, 1890	40,044,044
March 3, 1891 (recoinage of trade dollars)	5,078,472
Total	$423,289,309

Manufacture of Bars of Gold and Silver.

In addition to the coinage executed during the fiscal year 1895 there were manufactured gold and silver bars, containing 11,206,759.212 ounces standard of the value of $53,494,916, viz.:

Gold, 2,319,493 standard ounces; value, $43,153,370.

Silver, 8,887,265 standard ounces; value, $10,341,545.

Total, 11,206,759 ounces; value, $53,494,916.

Exchange of Gold Bars for Gold Coin.

The value of gold bars manufactured by the United States for use in the industrial arts and exchanged for gold coin of full legal weight, during the fiscal year 1895, at the mint at Philadelphia and the assay office at New York, was $7,786,746, an increase over the previous fiscal year of $4,277,847.

Work of Government Refineries.

During the fiscal year 1895 there were received and operated upon by the refineries connected with the mints and assay office at New York 1,309,427.035 ounces of standard gold, and 5,385,261.22 ounces of standard silver, of the value of $30,627,907.

PURCHASE OF SILVER.

Since November 1, 1893, the date of the repeal of the purchasing clause of the Act of July 14, 1890, the purchase of silver bullion by the Government has been restricted to the silver contained in gold deposits, small fractions of silver for return in fine bars, the amount retained in payment for charges, surplus silver bullion returned by the operative officers of the mints on the annual settlement of their accounts at the close of the fiscal year, and uncurrent and mutilated domestic silver coins, under the provisions of section 3526 of the Revised Statutes for the subsidary silver coinage.

Statement, by Fiscal Years, of the Amount and Cost of Silver Purchased under the Act of July 14, 1890, from August 13, 1890, to November 1, 1893, Date of Repeal.

Fiscal Year.	Amount Purchased. Fine ounces.	Cost.
1891	48,393,113.05	$50,577,498.44
1892	54,355,748.10	51,106,607.96
1893	54,008,162.60	45,531,374.53
From July 1, 1893, to November 1, 1893	11,917,658.78	8,715,521.32
Total	168,674,682.53	$155,931,002.25

The following tables exhibit the amount and cost of silver bullion purchased each year under the Acts of February 28, 1878, and July 14, 1890, the average price paid, and the bullion value of the standard silver dollar.

Amount, Cost, Average Price, and Bullion Value of the Silver Dollar of Silver Purchased under the Act of February 28, 1878.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1878	10,809,350.58	$13,023,268.96	$1.2048	$0.9318
1879	19,248,086.09	21,593,642.99	1.1218	.8676
1880	22,057,862.64	25,235,081.53	1.1440	.8848
1881	19,709,227.11	22,327,874.75	1.1328	.8761
1882	21,190,200.87	24,054,480.47	1.1351	.8779
1883	22,889,241.24	25,577,327.58	1.1174	.8642
1884	21,922,951.52	24,378,383.91	1.1120	.8600
1885	21,791,171.61	23,747,460.25	1.0897	.8428
1886	22,690,652.94	23,448,960.01	1.0334	.7992
1887	26,490,008.04	25,988,620.46	.9810	.7587
1888	25,386,125.32	24,237,553.20	.9547	.7384
1889	26,468,861.03	24,717,853.81	.9338	.7222
1890	27,820,900.05	26,899,326.33	.9668	.7477
1891	2,797,379.52	3,049,426.46	1.0901	.8431
Total:	291,272,018.56	308,279,260.71	1.0583	.8185

Amount, Cost, Average Price, and Bullion Value of the Silver Dollar of Silver Purchased under the Act of July 14, 1890.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver. dollar.
1891	48,393,113.05	$50,577,498.44	$1.0451	$0.8083
1892	54,355,748.10	51,106,607.96	.9402	.7271
1893	54,008,162.60	45,531,374.53	.8430	.6520
1894	11,917,658.78	8,715,521.32	.7313	.5656
Total	168,674,682.53	155,931,002.25	.9244	.7150

THE COURSE OF SILVER FROM JULY 1, 1894, TO JUNE 30, 1895.

The London quotation July 1, 1894, for silver .925 fine (British standard) was 28¾ pence, equivalent in United States money to $0.6323 per ounce 1,000 fine. The market was steady between 28 and 29 pence until the middle of August, when the breaking out of hostilities between Japan and China induced speculative buying and caused an advance in the price to 30⅛ pence in anticipation of money being wanted by both of these powers, when recourse would be had to loans, and that a large part of such loans would necessarily be remitted in silver.

These anticipations were not realized, as only a small loan was procured by China, Japan borrowing no money in Europe, but, on the contrary, remitting large sums in payment for supplies purchased.

The effect of this was to depress China exchanges and lower the price of silver. As there was comparatively little buying on Indian account, the price declined, closing December 31, 1894, at 27$\frac{11}{16}$ pence, equal to $0.59824 in United States money.

In the latter part of January, 1895, owing to the introduction of a loan by China and the purchase of silver for sale in the Indian bazaars, the price advanced from 27¼ pence until February 4, when it reached 29$\frac{3}{16}$ pence. After this the price steadily declined to 27¼ pence and fluctuated between that rate and 27⅝ pence until March 11. It rose, on account of Eastern buying, to 29⅝ pence March 29, 1895. On the announcement on the 30th of March of an armistice between China and Japan, the price commenced, and continued, to advance until April 17, when it reached 30⅞ pence, equal to $0.68077 in United States money. From this point the price declined to 30¼ pence, April 30. During the month of May the price ranged from 30¼ to 30⅞ pence, closing on the end of the month of June at from 30$\frac{3}{16}$ to 30⅝ pence. The closing quotation for the month was 30$\frac{7}{16}$ pence.

The lowest quotation for the fiscal year was 27$\frac{3}{16}$ pence, equivalent to $0.59824 in United States money. The highest quotation was 30⅞ pence, equivalent to $0.68077.

The average price of silver for the twelve months ended June 30, 1895, was 29.01 pence, equal to $0.63798 in United States money. At the lowest price the bullion value of the silver dollar was $0.46270, and at the highest $0.52653; at the average, $0.49168.

The ratio of gold to silver for the fiscal year was as 1 to 32.50. The number of grains of silver purchasable with a dollar in United States money at this rate was 754.65, equivalent to 1.572 ounces Troy.

Highest, Lowest, and Average Price of Silver Bullion and Value of a Fine Ounce each Month during the Fiscal Year 1895.

Months.	Highest.	Lowest.	Average price per ounce, British Standard, 0.925.	Equivalent value of a fine ounce with exchange at par, $4.8665.	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1894.	Pence.	Pence.	Pence.				
July	28$\frac{15}{16}$	28$\frac{7}{16}$	28.673	$0.62854	$4.8828	$0.63041	$0.63290
August	30⅛	28$\frac{11}{16}$	29.377	.64396	4.8728	.64474	.64810
September	30¼	29$\frac{3}{16}$	29.588	.64861	4.8620	.64802	.65026
October	29$\frac{9}{16}$	28$\frac{15}{16}$	29.150	.63900	4.8744	.64005	.64222
November	29$\frac{5}{16}$	28⅜	28.977	.63520	4.8748	.63628	.64065
December	28⅝	27$\frac{3}{16}$	27.747	.60825	4.8855	.61063	.61490
1895.							
January	27$\frac{7}{16}$	27$\frac{3}{16}$	27.381	.59914	4.8897	.60190	.60726
February	27$\frac{11}{16}$	27$\frac{3}{16}$	27.440	.60152	4.8852	.60444	.60910
March	29⅝	27⅝	28.337	.62119	4.8949	.62447	.63125
April	30⅞	29⅞	30.415	.66674	4.8946	.67059	.67692
May	30⅞	30$\frac{3}{16}$	30.625	.67133	4.8804	.67289	.67760
June	30$\frac{11}{16}$	30$\frac{3}{16}$	30.460	.66771	4.8934	.67139	.67440
Average.	....	....	29.010	0.63593	4.8825	0.63798	0.64213

Highest, Lowest, and Average Value of a United States Silver Dollar, Measured by the Market Price of Silver, and the Quantity of Silver Purchasable with a Dollar at the Average London Price of Silver, each Year since 1873.

Calendar years.	Bullion value of a silver dollar.			Grains of pure silver at average price purchasable with a United States silver dollar.*
	Highest.	Lowest.	Average.	
1873	$1.016	$0.981	$1.004	369.77
1874	1.008	.970	.988	375.76
1875	.977	.941	.964	385.11
1876	.991	.792	.894	415.27
1877	.987	.902	.929	399.62
1878	.936	.839	.891	416.66
1879	.911	.828	.868	427.70
1880	.896	.875	.886	419.49
1881	.896	.862	.881	421.87
1882	.887	.847	.878	422.83
1883	.868	.847	.858	432.69
1884	.871	.839	.861	431.18
1885	.847	.794	.823	451.09
1886	.797	.712	.769	482.77
1887	.799	.733	.758	489.78
1888	.755	.706	.727	510.66
1889	.752	.746	.724	512.93
1890	.926	.740	.810	458.83
1891	.827	.738	.764	485.76
1892	.742	.642	.674	550.79
1893	.655	.513	.604	615.10
1894	.538	.457	.491	756.04

* 371.25 grains of pure silver are contained in a silver dollar.

CIRCULATION OF SILVER DOLLARS.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates, the number held in excess of outstanding certificates, and the number in circulation on November 1 of each of the last ten years:

Coinage, Ownership, and Circulation of Silver Dollars.

Date.	Total coinage.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
November 1, 1886	244,433,386	100,306,800	82,624,431	61,502,155
November 1, 1887	277,110,157	160,713,957	53,461,575	62,934,625
November 1, 1888	309,750,890	229,783,152	20,196,288	59,771,450
November 1, 1889	343,638,001	277,319,944	6,219,577	60,098,480
November 1, 1890	380,988,466	308,206,177	7,072,725	65,709,564
November 1, 1891	409,475,368	321,142,642	26,197,265	62,135,461
November 1, 1892	416,412,835	324,552,532	30,187,848	61,672,455
November 1, 1893	419,332,550	325,717,232	34,889,500	58,725,818
November 1, 1894	421,776,408	331,143,301	34,189,437	56,443,670
November 1, 1895	423,289,309	342,409,504	22,525,713	58,354,092

SEIGNIORAGE ON SILVER COINAGE.

At the commencement of the fiscal year, July 1, 1894, the balance of profits on the coinage of silver on hand at the mints was $2,294. The seigniorage on the coinage of silver dollars during the fiscal year 1895 was $1,275,185, and on subsidiary coinage $106,737, a total of $1,381,923.

The expense of distributing silver coin paid from this seigniorage during the year was $90, and for reimbursements on account of silver wastage and loss on sale of sweeps $555, leaving the net profits on the coinage of silver for the year $1,381,278.

There was deposited in the Treasury during the year the sum of $1,212,362, leaving $171,210 as the balance of profits on the coinage of silver on hand at the mints June 30, 1895.

Including the balance on hand at the mints July 1, 1878, the net profits on the coinage of silver from that date to June 30, 1895, aggregated $75,643,893.

The total seigniorage on the coinage of silver dollars under the Act of July 14, 1890, from August 13, 1890 (the date the Act went into effect), to June 30, 1895, was $8,252,481, and from July 1 to November 1, 1895, $27—a total seigniorage under this Act of $8,252,508.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD.—The imports of foreign gold bullion into the United States during the fiscal year 1895 were valued at $11,927,933; of this amount $6,709,409 came from England, $1,696,042 from France, $1,635,852 from Mexico, $987,939 from Germany, $337,639 from British Columbia, $321,-599 from Colombia, $131,536 from Nicaragua, $52,621 from Honduras, and the remainder from various countries.

Foreign gold coins were imported to the value of $12,466,128; of which amount $6,149,541 came from France, $3,558,611 from the West Indies, $974,070 from Australasia, $951,950 from England, $388,763 from Germany, $327,232 from the Dominion of Canada, and the remainder from Mexico and South and Central American States.

Foreign gold ores of the invoiced value of $1,238,026 were imported for reduction. Two-thirds of this amount came from Mexico and one-third from British Columbia.

Our own gold coins of the value of $10,752,673 were imported during the fiscal year. Of this amount $6,435,010 came from England, $2,842,222 from the Dominion of Canada, $608,660 from South American States, $468,152 from the West Indies, $169,204 from Mexico, $80,873 from Central American States, $50,000 from the Hawaiian Islands, and the remainder, in small amounts, from various countries.

The total gold imports into the United States during the fiscal year 1895 was $36,384,760.

The value of the domestic gold bullion exported during the fiscal year was $793,656. Of this amount $694,400 went to France, $85,149 to Quebec, Ontario, etc., and $12,268 to England.

Our own gold coins of the value of $55,096,639 were exported, of which France received $26,050,000; Germany, $14,850,000; England, $8,200,000; Dominion of Canada, $3,242,389; South American States, $921,876; the West Indies, $740,489; Hawaiian Islands, $575,000; Belgium, $250,000; Newfoundland, $100,000; Hong Kong, $90,000, and the Central American States, $40,900.

Domestic gold ores of the invoiced value of $328,012 were exported, of which Germany received $289,883, and England the remainder.

Gold contained in copper matte of the value of $33,655 was exported from the ports of New York and Baltimore.

The value of the foreign gold coin re-exported during the year was $10,240,888, of which $8,192,436 were shipped to the West Indies, $1,872,000 to France, $133,800 to England, $7,754 to Germany, and $34,898 to Venezuela and Brazil.

Foreign gold ores of the invoiced value of $9,236 were re-exported to England.

The total gold exports from the United States for the fiscal year 1895 was $66,502,136. The net gold exports for the fiscal year 1895 amounted to $30,117,376, as against $4,172,665 for the previous fiscal year.

SILVER.—The imports of foreign silver bullion into the United States during the fiscal year 1895 amounted to 6,050,053 ounces, of the commercial value of $3,480,885, of which $3,069,-340 came from Mexico; $259,302 from South American States; $86,626 from Central American States, and $45,292 from British Columbia, Quebec, and Ontario.

The invoiced value of silver contained in foreign ores imported into the United States for reduction was $10,658,659. Of this amount $9,871,204 came from Mexico; $719,124 from British Columbia, and $65,795 from Peru and Colombia.

Foreign silver coins of the value of $5,970,708 were imported, of which $4,712,588 came from Mexico; $495,949 from the West Indies; $283,708 from British Honduras; $186,473 from the Dominion of Canada; $181,974 from South American States; $52,248 from England; $36,-756 from Central American States, and the remainder from various countries.

Our own silver coins (subsidiary pieces) of the value of $100,932 were imported; of thi amount $29,319 came from the Central American States; $24,009 from the West Indies; $9,269 from the Dominion of Canada, and the remainder from England, Germany, France, etc.

The total silver imports into the United States for the fiscal year 1895 was $20,211,179.

The value of the exports of domestic silver bullion, containing 62,783,792 ounces, was $40,-032,613; of this amount $30,817,090 went to England, $3,841,700 to China, $3,734,563 to Japan, $848,700 to Hong Kong, $389,420 to Guatemala, $195,559 to Colombia, $85,000 to Belgium, $76,196 to Germany, and $44,385 to the Dominion of Canada.

Our own subsidiary silver coins of the value of $40,609 were exported, of which $35,133 went to the Dominion of Canada, $3,000 to the Hawaiian Islands, and the remainder to the West Indies.

Silver in domestic ores of the invoiced value of $46,206 was exported to England and Germany.

During the fiscal year the export of copper matte was 21,885,700 pounds, containing 852,914 ounces of fine silver, the commercial value of which was $547,682.

Foreign silver coin of the value of $6,951,495 was re-exported, of which $3,651,819 went to Hong Kong, $1,156,265 to England, $706,200 to Japan, $343,065 to Mexico, $457,448 to South American States, $275,933 to the West Indies, $131,399 to Central American States, $108,000 to China, $103,245 to Quebec and Ontario, and the remainder to various countries.

Foreign silver bullion containing 343,897 ounces, of the value of $202,600, was re-exported to Mexico.

Silver, in foreign ore, of the value of $21,763 was re-exported to England for reduction.

The total silver exports from the United States for the fiscal year 1895 was $47,842,968.

The net silver exports for the fiscal year 1895 amounted to $27,631,789, as against $31,041,359 for the previous fiscal year.

Movement of Gold From the United States.

The Superintendent of the United States assay office at New York has kindly prepared the following tables giving the exports and imports of gold at the port of New York during the fiscal year 1895:

Statement of United States Gold Coin Exported From the Port of New York to Europe During the Fiscal Year Ended June 30, 1895.

Date.	Destination.	Value.	Rate of exchange.	Date.	Destination.	Value.	Rate of exchange.
1894.				1894.			
July 2	Germany	$350,000	$4.88¼	Dec. 21	Germany	$500,000	$4.88⅛
July 6	France	750,000	4.88	Dec. 28	France	850,000	4.88⅛
July 12	Germany	600,000	4.88¼	1895.			
July 18	do	800,000	4.88¼	Jan. 2	Germany	2,000,000	4.88¾
July 20	France	2,500,000	4.88¼	Jan. 4	France	2,160,000	4.88⅞
July 23	Germany	500,000	4.88¼	Jan. 11	do	1,930,000	4.88¾
July 27	France	2,550,000	4.88⅞	Jan. 15	England	850,000	4.88¾
July 28	Germany	2,250,000	4.88⅛	Jan. 18	do	850,000	4.89
July 30	do	500,000	4.88⅛	Jan. 18	France	3,350,000	4.89
Aug. 1	England	850,000	4.88⅞	Jan. 22	England	250,000	4.89
Aug. 3	France	1,750,000	4.88⅞	Jan. 23	Germany	250,000	4.89
Aug. 10	Germany	500,000	4.88⅞	Jan. 25	France	2,885,000	4.89¼
Aug. 24	France	4,000	4.86⅛	Jan. 26	England	3,650,000	4.89¼
Oct. 15	Germany	500,000	4.87¾	Jan. 28	Germany	3,500,000	4.89¼
Oct. 19	do	500,000	4.87⅛	Jan. 29	England	2,350,000	4.89¼
Dec. 7	France	1,250,000	4.88¼	Feb. 1	France	1,000,000	4.89¼
Dec. 14	do	3,530,000	4.88¾	Total		49,350,000	
Dec. 17	Germany	1,750,000	4.88¾				
Dec. 21	France	1,550,000	4.88⅛				

Recapitulation of Gold Exports to Europe.

Exports.	*Value.*
United States coin	$49,350,000
Foreign coin	2,197,196
Bullion	985,021
Total shipments to Europe	$52,541,217

During the same period there were shipped to the West Indies and to Central and South America $9,495,314 of gold coin and bullion, making the grand total of exports, $62,036,531.

The imports of gold during the same period were as follows:

Imports.	*Value.*
From Europe:	
United States coin	$5,462,071
Foreign coin	7,210,404
Bullion	9,393,390
Total	$22,065,865
From Mexico, Central and South America, and the West Indies:	
United States coin	$2,130,484
Foreign coin	3,660,426
Bullion	459,874
Total	$6,250,784
Grand total of imports	$28,316,649

Stock of Money in the United States.

The total estimated stock of gold and silver coin in the United States on July 1, 1895, was $1,079,644,560; of this amount $579,400,907 was in gold and $500,243,653 in silver.

Of the silver coin $423,289,219 was in dollars and $76,954,434 in subsidiary pieces.

The gold and silver bullion belonging to the Government in the mints and assay offices on July 1, 1895, was valued as follows:

Bullion in Mints and Assay Offices July 1, 1895.

Metals.	*Value.*
Gold	$56,828,918
Silver (cost)	125,397,044
Total	$182,225,962

The stock of silver bullion on deposit with the Mercantile Safe Deposit Company on June 30, 1895, was 320,976 ounces fine, the commercial value of which at that date would be $214,252, the price of silver then being $0.6675 per ounce fine.

The stock and location of metallic and paper money in the United States on July 1, 1895, are exhibited in the following table:

Location of the Moneys of the United States July 1, 1895.

Moneys.	In Treasury.	In national banks, July 11, 1895.	In other banks and general circulation.	Total.
METALLIC.				
Gold bullion	$56,828,918			$56,828,918
Silver bullion	125,397,044		$214,252	125,611,296
Gold coin	99,762,946	[1] $148,791,837	330,846,124	579,400,907
Silver dollars	371,303,176	7,248,059	44,737,984	423,289,219
Subsidiary silver coin	16,604,420	5,834,241	54,515,773	76,954,434
Total	669,896,504	161,874,137	430,314,133	1,262,084,774
PAPER.				
Legal-tender notes (old issue)	83,032,031	123,185,172	140,463,813	346,681,016
Legal-tender notes (act July 14, 1890)	30,145,231		115,943,169	146,088,400
Gold certificates	88,650	22,425,600	25,955,709	48,469,959
Silver certificates	9,271,563	30,127,457	289,495,484	328,894,504
National bank notes	4,737,984	[2] 25,427,978	181,525,073	211,691,035
Currency certificates	350,000	45,330,000	10,115,000	55,795,000
Total	127,625,459	246,496,207	763,498,248	1,137,619,914

[1] Includes $31,315,000 gold clearing-house certificates.

[2] Includes $6,025,799 of their own notes held by different national banks.

The following table shows the total metallic stock of the United States on July 1, 1895, being the stock of coin in the United States, the gold and silver bullion belonging to the Government, and the silver bullion held by the Mercantile Safe Deposit Company:

Metallic Stock of the United States July 1, 1895, and July 1, 1894.

Coin and Bullion.	*July 1, 1895.* Value.	*July 1, 1894.* Value.
Gold	$636,229,825	$627,293,201
Silver (including bullion in mints and Mercantile Safe Deposit Co.)	625,854,949	624,347,757
Total	$1,262,084,774	$1,251,640,958

The stock of gold increased $8,936,624 and silver $1,507,192, a total increase of $10,443.816 during the fiscal year.

On July 1, 1895, the amount of silver dollars in actual circulation was $51,986,043, against $51,173,035 at the same date the previous year, showing an increase in the actual circulation of these pieces of $813,008.

Exclusive of the amounts held by the Treasury and the silver bullion held by the Mercantile Safe Deposit Company on July 1, 1895, the total amount of money in circulation in the United States was $1,601,968,473, against $1,660,795,694 at the same date the previous year, showing a decrease of $58,827,221 during the fiscal year.

The approximate stock of gold and silver coin in the United States on November 1, 1895, is given in the following table:

Stock of Gold and Silver Coin in the United States November 1, 1895.

Date.	Gold coin.	Silver coin.			Total gold and silver coin.
		Silver dollars.	Subsidiary.	Total silver coin.	
Stock July 1, 1895	$579,400,907	$423,289,219	$76,954,434	$500,243,653	$1,079,644,560
Gain or loss since that date.	—15,267,987	90	304,746	304,836	—14,963,151
Stock Nov. 1, 1895	564,132,920	423,289,309	77,259,180	500,548,489	1,064,681,409

The value of gold and silver bullion in the mints and assay offices on November 1, 1895, was as follows:

Gold and Silver Bullion in Mints and Assay Offices November 1, 1895.

Metals.	*Cost Value.*
Gold	$53,945,262
Silver	124,921,500
Total	$178,866,762

The amount of silver bullion held by the Mercantile Safe Deposit Company of New York on November 1, 1895, was 231,132.84 ounces, fine, of the commercial value of $157,108.

This amount, added to the gold and silver bullion in the mints and assay offices and the stock of gold and silver coin in the United States, gives the total metallic stock as follows:

Metallic Stock November 1, 1895.

Coin and Bullion.	*Amount.*
Gold	$618,078,182
Silver (bullion in mints and Mercantile Safe Deposit Co.)	625,627,097
Total	$1,243,705,279

There was an increase on November 1, 1895, as against November 1, 1894, in the Treasury of $11,192,190 in the amount of coin and bullion; $39,628,864 in legal-tender notes; $111,950 in gold certificates; $2,384,065 in silver certificates, and $1,553,414 in National bank notes, showing a total net increase in the Treasury of $54,865,483.

The amount of coin and bullion in circulation at the same date had decreased $19,454,540, egal-tender notes $49,677,152, and gold certificates $13,834,410, while there was an increase in the silver certificates in circulation of $2,312,935, National bank notes $4,769,126, and in currency certificates $2,695,000, showing a total net decrease in the actual amount of money in circulation of $73,189,041.

The total amount of metallic and paper money in the United States on November 1, 1895, was as follows:

Location of the Moneys of the United States November 1, 1895.

Moneys.	In Treasury.	Outside of Treasury.	Total.
METALLIC.			
Gold bullion	$53,945,262	....	$53,945,262
Silver bullion	124,921,500	$157,108	125,078,608
Gold Coin	88,951,327	475,181,593	564,132,920
Silver dollars	364,935,217	58,354,092	423,289,309
Subsidiary silver coin	13,426,421	63,832,759	77,259,180
Total	646,179,727	597,525,552	1,243,705,279
PAPER.			
Legal-tender notes (old issue)	107,694,736	238,986,280	346,681,016
Legal-tender notes (act of July 14, 1890)	26,565,611	114,526,669	141,092,280
Gold certificates	168,230	50,417,659	50,585,889
Silver certificates	8,953,268	333,456,236	342,409,504
National-bank notes	6,523,602	207,364,028	213,887,630
Currency certificates	275,000	56,740,000	57,015,000
Total	150,180,447	1,001,490,872	1,151,671,319

The following table exhibits the amount of gold and silver, in fine ounces and value, employed in the industrial arts in certain countries during the calendar year 1894:

Gold and Silver Used in the Industrial Arts, Calendar Year 1894.

Countries.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
United States	515,610	$10,658,604	8,417,357	$10,883,048
Austria-Hungary	155,777	3,220,197	1,869,429	2,417,040
Ecuador	96	1,982	114	147
France	578,700	11,962,800	5,547,867	7,173,000
Netherlands	13,613	281,400	119,394	54,368
Portugal	88,490	1,829,250	143,674	185,760
Sweden	10,867	224,639	107,040	138,395
Russia	258,187	5,336,166	4,556,739	5,891,542
Total	1,621,290	33,515,038	20,761,614	26,843,300

Product of Gold and Silver in the United States.

The statistics of the production of gold and silver in the United States for the calendar year 1894 were given in a special report made to the Secretary of the Treasury upon the production of the precious metals for 1894. [See Rhodes' Journal of Banking, June, 1895, page 726.]

World's Production, 1892, 1893 and 1894.

The production of gold and silver in the world for the calendar years 1892, 1893, and 1894 was as follows:

Product of Gold and Silver in the World.

Calendar Year.	Gold.	Silver.
1892	$146,815,100	$198,014,400
1893	157,287,600	214,745,300
1894	180,626,100	216,892,200

WORLD'S COINAGE, 1892, 1893, AND 1894.

Calendar Year.	Gold.	Silver.
1892	$172,473,124	$155,517,347
1893	232,420,517	137,952,690
1894	227,921,032	113,095,788

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years therein named.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

TOTAL COINAGE OF THE UNITED STATES.

Gold	$1,755,813,763.00
Silver	685,023,701.90
Minor	26,960,711.35
Grand total	$2,467,798,176.25

The imports and exports of the precious metals of the principal countries of the world during the calendar year 1894 are exhibited in the following table. The information relating to the United States was compiled by the Bureau of Statistics, and that to the remaining countries was received through representatives of the United States in them.

Imports and Exports of the Precious Metals of the Principal Countries of the World, 1894.

GOLD COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$21,350,607	$101,988,753		$80,638,146
Argentine Republic	3,186,952	264,067	$2,922,885	
Austria-Hungary	22,292,000	18,951,806	3,340,194	
Belgium	3,904,675	325,099	3,579,576	
China	30,397	9,866,527		9,836,130
Colombia		3,122,872		3,122,872
Costa Rica	10,400	99,276		88,876
Denmark	1,139,000	603,000	536,000	
Ecuador		64,402		64,402
France	88,538,554	20,767,201	67,771,353	
Greece	3,624	765,331		761,707
Great Britain	134,590,674	76,298,306	58,292,368	
Germany	74,130,690	12,689,947	61,440,743	
Guatemala and Honduras	186,824	164,709	22,115	
Hawaii	602,000		602,000	
India	8,319,498	31,881,782		23,562,284
Italy	3,579,320	4,578,867		999,547
Japan	555,966	3,547,138		2,991,172
Korea		950,703		950,703
Mexico		2,322,553		2,322,553
Netherlands	3,258,790	263,713	2,995,077	
Portugal	3,830	3,891		61
Peru		71,916		71,916
Russia	84,527,216	29,085,329	55,441,887	
Siam	102,213	11,228	90,985	
Spain	613,088	20,402	592,686	
Sweden	1,635,543		1,635,543	
Switzerland	9,275,749	4,059,069	5,216,680	
Venezuela	482,500	909,495		426,995

SILVER COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$17,633,594	$47,419,170		$29,785,576
Austria-Hungary	4,729,927	4,073,648	$656,279	
Belgium	1,004,219	3,864,205		2,859,986
China	28,581,937	8,263,519	20,318,418	
Colombia		1,592,531		1,592,531
Costa Rica	403,161	1,691,942		1,288,781
Ecuador	83,308	86,362		3,054
France	18,326,887	21,201,693		2,874,806
Great Britain	65,431,903	60,979,318	4,452,585	
Germany	4,251,407	8,450,850		4,199,443
Guatemala and Honduras	1,476,836	242,454	1,234,382	
Hawaii	6,700		6,700	
India	37,466,965	7,085,220	30,381,745	
Italy	17,358,980	4,433,107	12,925,873	
Japan	26,227,687	30,831,973		4,604,286
Mexico		44,997,602		44,997,662
Netherlands	2,466,758	630,403	1,836,355	
Portugal	298	302		4
Peru	4,080,663	3,767	4,076,896	
Russia	19,076,853	5,844,742	13,232,111	
Siam	4,440,700	758,983	3,681,717	
Spain	4,253,507	669,821	3,583,686	
Sweden	169,961	107,433	62,528	
Switzerland	6,312,702	6,771,227		458,525
Venezuela	386,000		386,000	

Production of Gold and Silver in the World for the Calendar Years 1873–1894.

Year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1873	4,653,675	$96,200,000	63,267,187	$82,120,800	$81,800,000
1874	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884	4,921,169	101,729,600	81,567,801	90,785,000	105,461,400
1885	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886	5,135,679	106,163,900	93,297,290	92,793,500	120,626,800
1887	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889	5,973,790	123,489,200	120,213,611	112,414,100	155,427,700
1890	5,749,306	118,848,700	126,095,062	131,937,000	163,032,000
1891	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892	7,102,180	146,815,100	153,151,762	133,404,400	198,014,400
1893	7,608,787	157,287,600	166,092,047	129,551,800	214,745,300
1894	8,737,788	180,626,100	167,752,561	106,522,900	216,892,200
Total	122,235,638	2,526,834,900	2,130,397,137	2,151,474,700	2,754,452,900

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

STATE OF NEW YORK.

BANKING DEPARTMENT, ALBANY, N. Y., February, 27, 1896.

To the Legislature of the State of New York:

In compliance with the requirements of chapter 689 of the Laws of 1892, I transmit herewith to your honorable body the annual report of this department relative to the condition of the Savings banks, trust companies, safe deposit companies and miscellaneous corporations of the State on the morning of January 1, 1896.

SAVINGS BANKS.

During the year 1895 one new Savings bank, the Eastern District Savings bank, of Brooklyn, was organized, making 127 such institutions now doing business in the State. They are wisely content to prefer safety with moderate returns, and every new organization of this kind, particularly in hitherto unoccupied fields, is to be regarded as fortunate and beneficent, as the result is naturally and almost inevitably the fostering of habits of thrift and saving in a community. Notwithstanding that business is far from having regained satisfactory conditions, the deposits in the State's Savings banks on the first day of January, 1896, were larger than ever before reported, and the number of open accounts, or of depositors, was also unprecedented. The total of the former was $691,764,503, which is an increase, as compared with January 1, 1895, of $47,880,929, and of $234,714,253, or more than thirty-three and a third per cent., as compared with ten years ago. The number of depositors at the beginning of the present year was 1,695,787, a gain of about 80,000 in a twelve-month.

The aggregate resources of the Savings banks are $783,078,580, as against $735,863,598 January 1, 1895, and their surplus is $90,955,321.

These evidences of prosperity and strength are cause for unalloyed gratification.

RESOURCES AND LIABILITIES.

The reports of the Savings banks of the State on January 1, 1896, make the following showing of resources and liabilities and other facts of interest connected with their management:

ASSETS.

	Par value.	*Market value.*
Bonds and mortgages		$325,777,750
Stock investments:		
United States	$108,887,450	
District of Columbia	5,364,800	
Bonds of other States	47,868,034	
Bonds of cities of other States	24,180,941	
Bonds of cities of this State	126,506,541	
Bonds of counties in this State	17,407,565	
Bonds of towns in this State	9,723,342	
Bonds of villages in this State	8,266,317	
Bonds of school districts in this State	2,522,106	
Total par value of stocks and bonds	$350,729,099	
Amount of stocks and bonds at cost	$381,794,120	
Estimated market value of stocks and bonds		380,871,011
Loaned on stocks, as authorized by chapter 689, Laws of 1892		1,244,838
Banking houses and lots at estimated market values		10,316,716
Other real estate at estimated market value		2,772,198
Cash on deposit in banks or trust companies		43,611,202
Cash on hand		9,772,249
Other assets		8,712,612
Total resources		$783,078,580

LIABILITIES.

Amount due depositors	$691,764,503
Other liabilities	358,755
Surplus	90,955,321
Total liabilities	$783,078,580

STATISTICS.

Number of open accounts	1,695,787
Number of accounts opened and reopened during the year	338,129
Number of accounts closed during the year	262,316
Total number of deposits received during the year	2,432,206
Total number of payments to depositors during the year	1,969,696
Amount deposited during the year, not including interest credited	$210,207,118
Amount withdrawn during the year	187,328,190
Amount of interest credited and paid during the year	24,228,416
Salaries paid for the year	1,578,165
Expenses other than salaries for the year	763,169

INSTITUTIONS SUBJECT TO THE SUPERVISION OF THE BANKING DEPARTMENT.

The total amount of the resources of each of the classes of institutions mentioned, subject to the supervision of this department on the first day of January in each of the last ten years, is shown by the following tabulation:

TOTAL RESOURCES.

DATE.	*Savings Banks.*	* *Banks of deposit and discount.*	*Trust companies.*
1887, January 1	$568,286,867	$201,681,168	$189,503,595
1888, January 1	590,458,751	193,824,267	200,067,230
1889, January 1	615,889,796	216,314,601	236,261,610
1890, January 1	644,927,526	†241,754,288	265,547,526
1891, January 1	667,865,396	233,839,051	280,688,768
1892, January 1	675,987,634	271,830,699	300,765,575
1893, January 1	718,454,662	295,459,929	335,707,779
1894, January 1	704,535,118	‡271,496,822	341,466,011
1895, January 1	735,863,598	284,911,631	365,419,729
1896, January 1	783,078,580	285,407,997	392,630,045

* Report nearest January 1 each year. † Report January 11, 1890.
‡ November 28, 1893. The other reports called in December.

TRUST COMPANIES.

The resources and liabilities of the trust companies, with other statistical information regarding them, as reported for January 1, 1896, are appended:

RESOURCES.

Bonds and mortgages	$25,114,077
Stock investments	104,512,889
Loaned on collaterals	169,161,347
Loaned on personal securities, including bills purchased	29,369,702
Due from banks or brokers	64,014
Real estate	7,975,920
Cash on deposit in banks or other moneyed institutions	40,137,391
Cash on hand	10,666,746
Other assets	5,628,005
Total	$392,630,045

LIABILITIES.

Capital stock paid in, in cash	$29,600,000
Surplus fund	40,962,543
Undivided profits	5,644,532
Deposits in trust	123,069,072
General deposits	184,282,820
Other liabilities	9,071,086
Total	$392,630,045

STATISTICS.

Debts guaranteed and liability thereon	$350,000
Interest, commissions and profits received during the year	16,540,914
Interest paid and credited to depositors during the year	5,911,947
Expenses for year	2,575,077
Dividends on capital declared for year	3,845,500
Taxes paid during the year	$302,160
Deposits made by order of court for year	3,353,049
Total of deposits on which interest is allowed at this date	284,581,824
Amount of bonds and mortgages purchased	4,443,103

SECURITIES DEPOSITED.

The securities held in trust by the Superintendent under the law for the protection of depositors with and creditors of the several trust companies on January 1, 1896, as shown in the following table:

United States 2 per cent. bonds	$70,000
United States 4 per cent. bonds	770,000
United States 6 per cent. bonds	100,000
New York city 2½ per cent. bonds	525,000
New York city 3 per cent. bonds	1,375,000
Brooklyn city 3 per cent. bonds	370,000
Brooklyn city 3½ per cent. bonds	200,000
Brooklyn city 4 per cent. bonds	100,000
Buffalo city 3½ per cent. bonds	$20,000
Rochester city 3½ per cent. bonds	50,000
Niagara Falls city 4 per cent. bonds	20,000
Bonds and mortgages	50,000
Cash	378
Total	$3,650,378

MISCELLANEOUS CORPORATIONS.

Chapter 230 of the Laws of 1882 provided for the incorporation of the Franklin Loan and Trust Company. Chapter 992 of the Laws of 1895 provided for the change of name of that company to the Westchester Loan and Trust Company, and authorized it to change its place of business from New York city to White Plains. I have not been able to get a report from this company, nor, indeed, to ascertain whether it has taken any steps toward carrying on active business.

RECOMMENDATIONS.

Last year Governor Morton, in his message to the Legislature, submitted several very important suggestions and recommendations concerning banks of deposit and discount, all of which, I think, were coined into law in 1895. Concerning Savings banks he said:

"There are not a few instances in this State where Savings banks, and banks of discount are located in the same room, and are controlled by the same management; at one desk the Savings bank officers receive deposits; at another desk, close by, the discount bank receives and pays out moneys. The board of trustees of the one institution is composed mainly, if not wholly, of the directors of the other, so that when trouble arises to the one, the other is also, invariably, involved. At least two instances have occurred within the last two years where discount banks have suspended, and Savings banks doing business in the same room have been forced into failure for the reason that their entire available funds were 'tied up' in the suspended bank. This condition of affairs demands prompt rectification. Each banking institution should be independent of the other, and the available funds of Savings banks should be deposited in such a manner as to be beyond the perils which may involve the discount banks."

The same bill which amended the law relating to banks of deposit and discount, as advised by the Governor, sought to separate Savings banks from State banks of deposit and discount, and from National banking associations, as was also recommended by the Governor. During the hearings before the committee upon this bill, it was ascertained that of the then 126 Savings banks in the State, there were nineteen located as indicated in the Governor's message. Nearly all of these were represented before the committee in opposition to this feature of the bill, and none of them in its favor. They succeeded in having the bill so amended as to apply only to Savings banks hereafter organized. That portion of the bill, however, which made it unlawful for a majority of the board of trustees of any Savings banks to belong to the board of directors of any one bank or National banking association was retained.

The Hon. Mr. Preston, my predecessor, cordially concurred in the recommendation of Governor Morton in this regard, and all bankers with whom I have talked upon this subject, some of whom are officially connected with Savings banks located in this manner, concede the correctness of the proposition that such an institution ought not to share the same building with a bank of discount. The objections urged against such a restriction are, that some banks have been for a long number of years doing business in the same building; that great difficulty would arise in acquiring new quarters in the immediate neighborhood; and that to change their location would materially affect the business adversely; that great expense would necessarily be incurred in any move which involved the building of new vaults, and the purchase of new safes, etc. I am of the opinion that temporary inconvenience to a very few Savings banks hardly furnishes an adequate reason why a condition which, in several instances, has been the direct cause of disaster, and which by its very nature may lead to future misfortune. should not be corrected by law.

The Savings banks of our State are especially designed to promote thrift among the common people, and to furnish them a safe depository and means of investment for their savings. They have no stockholders or capital stock, so none but the depositors can reap profits or suffer the losses.

Notwithstanding the fact that the Savings banks of this State are regarded as among the soundest and most conservative financial institutions of the country, no efforts should be spared to throw around them every material additional safeguard practicable. I, therefore, respectfully suggest that the Legislature vitalize the Governor's recommendation regarding the separation of Savings banks from banks of discount and deposit by enacting it into law.

FREDERICK D. KILBURN, *Superintendent.*

A Question of Exchange.—Messrs. Watson & Gibson, New York, publish the following, from W. R. Lawson, London, in a recent circular letter: "It has been assumed here (London) that the Treasury, if pressed to exchange silver dollars for gold, would act exactly as it has done, namely, refuse. This makes the parity of the two metals sheer moonshine, and it would be more dignified as well as more logical to accept facts instead of blinking at them. You have got on the right track in recognizing that the currency question is much more a question of foreign exchange than of two rival metals. When Congress reaches the same conclusion the gold spectre will be nearly played out."

SAVINGS BANKS IN THE STATE OF NEW YORK.—Statement of their condition by counties January 1, 1896, and, for comparison, the totals for July 1, 1895. Compiled from the official reports.

COUNTY.	No. of Banks.	Total Resources.	Due Depositors.	Other Liabilities.	Surplus.	Open Accounts.	No. of accounts opened during the year 1895.	Number of accounts closed during the year 1895.	Deposits received during the year 1895, not including interest.	Amount withdrawn during the year 1895.	Amount of interest credited and paid for the year 1895.	Salaries and expenses for the year 1895.
Albany	9	$43,120,882	$38,794,504	$64,786	$4,261,592	66,989	16,405	12,703	$12,748,759	$10,839,159	$1,403,564	$105,837
Broome	2	2,456,147	2,250,392	3,144	202,611	14,869	4,308	1,320	1,267,170	1,349,943	50,592	19,963
Cayuga	2	3,777,722	3,349,786	....	427,936	13,283	2,306	1,373	1,630,344	1,546,442	106,963	20,789
Chemung	1	73,422	73,274	....	148	723	80	39	16,355	10,706	381	2,432
Columbia	1	2,536,617	2,251,107	....	285,510	6,792	1,024	971	515,065	538,959	72,657	9,338
Cortland	1	1,189,268	1,107,976	....	81,292	5,268	1,562	1,200	706,452	577,504	37,185	6,637
Dutchess	7	11,649,416	10,403,468	13,590	1,232,557	26,606	3,171	2,635	2,305,200	2,117,292	379,197	28,053
Erie	4	38,399,457	33,362,849	....	5,036,607	84,082	18,873	14,441	14,041,872	13,205,964	1,219,254	158,343
Fulton	1	88,349	84,553	400	3,395	789	228	143	54,659	43,621	2,074	364
Greene	1	1,232,293	1,059,394	....	172,899	3,394	645	450	324,330	265,751	30,411	4,063
Jefferson	3	2,619,772	2,367,214	....	252,558	12,138	2,221	1,477	980,132	877,206	79,848	12,367
Kings	15	128,349,349	112,053,998	34,692	16,260,658	284,756	48,954	41,781	32,486,050	29,775,943	3,834,815	369,519
Madison	1	971,102	865,312	3,069	102,720	3,660	798	735	334,903	340,972	28,286	4,320
Monroe	4	32,087,826	28,622,067	97,075	3,368,683	61,698	14,535	11,170	11,034,158	9,803,986	1,044,692	120,330
Montgomery	1	798,448	766,633	105	31,709	4,777	1,386	793	503,210	342,660	20,440	2,729
New York	25	427,316,290	378,085,192	1,602	49,229,496	868,507	174,445	134,293	104,637,136	91,267,667	13,298,388	1,132,742
Niagara	2	1,510,782	1,384,476	51	126,254	5,066	1,490	1,226	1,192,300	1,070,351	46,440	7,517
Oneida	3	9,618,837	7,993,972	20,694	1,604,169	26,464	4,630	4,165	2,164,191	2,329,700	256,355	30,744
Onondaga	3	21,560,152	19,281,571	31,044	2,247,536	50,921	11,650	8,658	8,213,447	7,330,180	700,135	84,618
Orange	6	10,279,835	8,889,023	34	1,390,777	26,230	3,446	2,867	2,066,651	2,010,162	316,449	29,538
Oswego	3	2,864,535	2,616,682	222	247,629	9,327	2,520	2,260	1,494,776	1,353,961	92,989	15,972
Putnam	1	281,562	250,527	....	31,035	1,181	244	182	81,593	70,246	7,631	1,358
Queens	5	3,732,761	3,290,669	....	442,091	15,284	3,458	2,698	1,335,940	1,173,706	111,676	19,606
Rensselaer	2	7,590,140	6,348,156	55,799	1,186,184	17,013	3,318	2,766	1,462,347	1,399,489	205,687	27,975
Richmond	2	1,309,542	1,141,797	32,115	135,629	5,107	1,051	594	607,545	488,387	33,671	10,781
Schenectady	1	1,907,251	1,772,151	....	135,099	6,779	1,963	1,127	714,561	553,580	54,970	5,698
Seneca	1	189,440	178,968	....	10,472	1,286	370	279	102,334	90,947	5,184	1,705
Suffolk	3	5,144,823	4,536,335	....	608,487	11,385	1,295	1,037	1,023,563	1,037,822	167,587	15,734
Tompkins	1	1,300,727	1,117,507	75	183,143	5,480	1,604	1,367	603,701	569,316	30,307	9,714
Ulster	6	6,998,453	6,392,367	250	605,835	19,194	3,253	2,697	1,689,088	1,586,073	210,498	30,520
Westchester	10	12,123,365	11,072,570	....	1,050,794	36,739	6,896	4,869	3,869,271	3,360,480	380,071	52,998
Totals, January 1, 1896	127	$783,078,580	$691,764,503	$358,755	$90,955,321	1,695,787	338,129	262,316	$210,207,118	$187,328,190	$24,228,416	$2,341,335
Totals, July 1, 1895	126	$762,511,230	$669,266,016	$502,492	$92,742,722	1,654,427	316,012	261,759	$198,609,699	$183,597,198	$23,394,269	$2,343,603
Increase	1	$20,567,350	$22,498,487	*$143,737	*$1,787,401	41,360	22,117	557	$11,597,419	$3,730,992	$834,147	*$2,268

* Decrease.

NEW YORK TRUST COMPANIES—Statement of condition January 1, 1896.

NAMES.	Total resources.	Capital stock paid in, in cash.	Surplus and undivided profits.	Interest, commissions and profits received during year.	Interest paid and credited to depositors during the year.	Expenses for year.	Dividends on capital declared for year.	Deposits made by order of court for year.	Total deposits on which interest is allowed at this date.	Amount of bonds and mortgages purchased.
Atlantic Trust Co., New York	$7,431,956	$1,000,000	$651,925	$258,836	$102,386	$43,288	$70,000	$224,045	$5,125,906	$35,000
Binghamton Trust Co., Binghamton	2,397,383	400,000	65,762	100,770	49,358	17,778	....	16,383	1,605,229	55,970
Brooklyn Trust Co., Brooklyn	13,157,994	1,000,000	1,445,689	589,062	261,071	95,061	160,000	80,657	10,428,152	....
Buffalo Loan, Tr. and Safe Dep. Co., Buffalo	1,553,577	200,000	52,000	81,173	42,976	23,196	12,000	93,991	1,203,743	13,500
Central Trust Co., New York	36,204,933	1,000,000	6,057,507	1,710,047	497,192	159,618	500,000	569,156	25,775,832	118,753
Columbus Trust Co., Newburgh	412,009	100,000	27,068	17,821	4,431	6,082	5,500	....	172,879	6,300
Continental Trust Co., New York	4,384,849	500,000	337,038	186,674	63,658	48,691	30,000	125,283	3,129,966	56,700
Delaware Loan and Trust Co., Walton	406,908	100,000	16,222	22,675	5,451	8,161	6,000	....	192,023	9,278
Farmers' Loan and Trust Co., New York	36,269,649	1,000,000	4,187,199	1,052,860	519,418	180,489	300,000	192,528	27,189,800	....
Fidelity Trust and Guaranty Co., Buffalo	3,453,360	500,000	80,128	158,946	87,386	34,171	....	60,062	1,905,346	213,999
Franklin Trust Co., Brooklyn	8,246,656	1,000,000	888,106	350,495	117,074	....	80,000	57,944	6,120,543	23,000
Hamilton Trust Co., Brooklyn	6,318,389	500,000	441,919	207,568	90,971	29,626	40,000	....	5,337,491	196,700
Holland Trust Co., New York	1,145,981	500,000	139,485	221	4,061	21,991	....	24,831	121,567	....
Ithaca Trust Co., Ithaca	579,122	100,000	27,525	26,870	10,552	4,714	....	....	401,181	48,899
Kings County Trust Co., Brooklyn	6,408,903	500,000	641,318	215,898	85,583	39,595	40,000	....	4,021,625	....
Knickerbocker Trust Co., New York	11,588,123	1,000,000	486,853	428,372	157,575	111,816	60,000	205,049	9,690,063	57,500
Long Island Loan and Trust Co., Brooklyn	4,327,086	500,000	360,472	158,283	55,642	24,785	40,000	....	3,287,300	93,250
Manhattan Trust Co., New York	6,048,494	1,000,000	324,202	376,310	70,784	81,481	50,000	297,709	2,995,744	....
Manufacturers' Trust Co., Brooklyn	1,001,068	500,000	501,068	3,779	....	1,416	....	....	....	....
Mercantile Trust Co., New York	28,983,237	2,000,000	2,264,416	881,828	393,551	141,477	220,000	53,833	21,708,426	35,800
Metropolitan Trust Co., New York	9,695,594	1,000,000	1,062,186	396,205	204,923	62,315	80,000	8,322	7,049,066	....
Nassau Trust Co., of the City of Brooklyn	3,551,772	500,000	228,787	143,876	59,185	21,952	30,000	....	2,800,785	39,500
N. Y. Guaranty and Indemnity Co., N. Y.*	15,784,999	2,000,000	2,324,006	1,032,967	207,647	115,800	180,000	....	10,609,993	....
N. Y. Life Insurance and Trust Co., N. Y.	29,893,020	1,000,000	2,664,356	1,273,405	569,669	98,821	350,000	294,323	24,600,448	....
N. Y. Security and Trust Co., N. Y.	10,874,082	1,000,000	1,221,919	423,550	167,587	76,136	100,000	32,930	7,606,885	241,000
Orange Co. Tr. and S. Dep. Co., Middlet'wn.	784,785	100,000	49,777	35,639	15,379	10,355	6,000	15,686	404,388	15,300
People's Trust Co., Brooklyn	8,827,234	1,000,000	998,851	369,357	130,380	54,196	80,000	108,604	5,962,897	14,000
Real Estate Trust Co., New York	3,674,703	500,000	294,425	128,705	58,763	31,984	30,000	....	2,806,993	152,200
Rochester Tr. and Safe Dep. Co., Rochester	4,914,912	200,000	313,950	231,276	149,335	17,744	20,000	16,884	4,190,500	37,400
Security Trust Co. of Rochester	1,353,848	200,000	152,604	76,991	33,457	12,667	12,000	....	827,271	....
The State Trust Co., New York	8,619,767	1,000,000	935,936	346,633	110,210	76,389	60,000	91,322	6,129,032	68,000
Title Guarantee and Trust Co., New York	4,059,004	2,000,000	1,273,829	873,248	11,411	460,076	160,000	....	532,655	....
Trust and Dep. Co. of Onondaga, Syracuse	2,264,480	100,000	117,361	97,015	60,404	9,046	8,000	7,417	2,046,889	52,762
Union Trust Co. of Jamestown	608,289	100,000	16,056	38,865	13,870	8,471	6,000	2,019	385,090	125,773
Union Trust Co., New York	39,755,926	1,000,000	4,900,507	1,322,048	527,932	190,462	240,000	147,891	31,712,375	392,916
U. S. Mortgage and Trust Co., New York	13,062,911	2,000,000	1,036,392	787,805	164,240	89,934	120,000	414,488	6,039,669	2,333,100
United States Trust Co., New York	49,967,584	2,000,000	9,548,268	1,989,949	747,548	134,731	720,000	211,678	36,877,893	....
Washington Trust Co., New York	4,617,439	500,000	471,937	144,873	60,867	30,543	30,000	....	3,586,157	6,500
Totals, January 1, 1896	$392,630,045	$29,600,000	$46,607,065	$16,540,914	$5,911,947	$2,575,077	$3,845,500	$3,353,049	$284,581,824	$4,443,103

* Name changed to Guaranty Tr. Co. of N. Y.

PROCEEDINGS OF CONGRESS.

NO BUSINESS LEGISLATION, BUT GREAT MANIFESTATIONS OF PATRIOTISM.

Efforts to increase the revenues or to provide some better means of maintaining the gold redemption fund have thus far proven futile, and the time of Congress is being largely devoted to a consideration of questions of foreign policy. There is hardly a possibility of any legislation looking to an equalization of the Government's receipts and expenditures, or the enactment of any law that will stop the folly of a large increase in the bonded debt for the purpose of meeting deficiencies of revenue and maintaining the gold reserve. But there has been a fine show of senatorial eloquence in regard to questions of foreign policy. The disposition to do something for the people of other countries, instead of legislating for those whom they are supposed to represent, is especially manifest in Congress at the present time.

While failing in constructive remedial legislation, Congress has done the country a great service by the emphatic rejection of the Senate free coinage substitute for the House bond bill. (For the text of this substitute, see January number, page 84.)

In the House, on Feb. 13, the question was taken on the free silver coinage amendment to the House bond bill as substituted by the Senate, the vote resulting in a defeat for the free silver proposition—yeas 90, nays 215. The vote in detail is as follows:

YEAS—90.

Abbott,	Crisp,	Kendall,	McRae,	Spencer,
Aitken,	Culberson,	Latimer,	Meredith,	Stokes,
Allen, Miss.	Curtis, Kans.	Layton,	Mondell,	Strait,
Allen, Utah	De Armond,	Lester,	Money,	Strowd, N. C.
Bailey,	Dinsmore,	Linney,	Moses,	Swanson,
Baker, Kans.	Dockery,	Little,	Neill,	Talbert,
Bankhead,	Doolittle,	Livingston,	Newlands,	Tate,
Barham,	Downing,	Lockhart,	Ogden,	Terry,
Bartlett, Ga.	Ellis,	Loud,	Otey,	Towne,
Bell, Colo.	Gamble,	Maddox,	Pearson,	Tyler,
Bell, Tex.	Hartman,	Maguire,	Richardson,	Underwood,
Black, Ga.	Hermann,	Marsh,	Robbins,	Walker, Va.
Bowers,	Hilborn,	McClure,	Robertson, La.	Wheeler,
Broderick,	Hutcheson,	McCulloch,	Sayers,	Williams,
Clardy,	Hyde,	McKenney,	Shafroth,	Wilson, Idaho
Cockrell,	Johnson, Cal.	McLachlan,	Shaw,	Wilson, S. C.
Cooper, Tex.	Jones,	McLaurin,	Shuford,	Woodard,
Cox,	Kem,	McMillin,	Skinner,	Yoakum,

NAYS—215.

Acheson,	Clark, Iowa	Fowler,	Hubbard,	Minor, Wis.
Aldrich,	Clark, Mo.	Gardner,	Hulick,	Moody,
Andrews,	Cobb, Mo.	Gibson,	Huling,	Murphy,
Apsley,	Codding,	Gillet, N. Y.	Hull,	Noonan,
Arnold, R. I.	Coffin,	Gillett, Mass.	Hurley,	Northway,
Atwood,	Colson,	Graff,	Jenkins,	Odell,
Avery,	Connolly,	Griffin,	Johnson, Ind.	Otjen,
Babcock,	Cook, Wis.	Grosvenor,	Johnson, N.Dak.	Overstreet,
Baker, Md.	Cooke, Ill.	Grout,	Joy,	Owens,
Baker, N. H.	Cooper, Fla.	Grow,	Kerr,	Parker,
Barney,	Cooper, Wis.	Hadley,	Kiefer,	Patterson,
Bartholdt,	Corliss,	Hager,	Knox,	Payne,
Bartlett, N. Y.	Cousins,	Hall,	Kulp,	Perkins,
Beach,	Crowther,	Halterman,	Lacey,	Phillips,
Bennett,	Crump,	Hardy,	Lawson,	Pitney,
Berry,	Curtis, Iowa	Harmer,	Lefever,	Poole,
Bingham,	Curtis, N. Y.	Harris,	Leighty,	Price,
Bishop,	Dalzell,	Harrison,	Leisenring,	Prince,
Blue,	Danford,	Hart,	Lewis,	Pugh,
Boatner,	Daniels,	Hatch,	Long,	Quigg,
Boutelle,	Denny,	Heatwole,	Loudenslager,	Ray,
Brewster,	De Witt,	Heiner, Pa.	Low,	Reeves,
Bromwell,	Dingley,	Hemenway,	Mahany,	Reyburn,
Brosius,	Dolliver,	Henderson,	Mahon,	Royse,
Brown,	Dovener,	Hendrick,	McCall, Mass.	Rusk,
Brumm,	Draper,	Henry, Conn.	McCall, Tenn.	Russell, Ga.
Bull,	Elliott, S. C.	Hepburn,	McCleary, Minn.	Sauerhering,
Burrell,	Erdman,	Hicks,	McClellan,	Scranton,
Burton, Mo.	Evans,	Hill,	McCormick,	Settle,
Burton, Ohio	Fairchild,	Hitt,	McCreary, Ky.	Shannon,
Calderhead,	Faris,	Hooker,	Mercer,	Sherman,
Cannon,	Fenton,	Hopkins,	Meyer,	Simpkins,
Catchings,	Fischer,	Howe,	Miles,	Smith, Ill.
Chickering,	Fletcher,	Howell,	Miller, W. Va.	Smith, Mich.

Snover,	Stewart, N. J.	Tarsney,	Turner, Va.	Watson, Ind.
Sorg,	Stewart, Wis.	Tawney,	Updegraff,	Watson, Ohio
Southard,	Stone, C. W.	Tayler,	Van Voorhis,	Wellington,
Southwick,	Stone, W. A.	Thomas,	Wadsworth,	White,
Spalding,	Strode, Nebr.	Tracewell,	Walker, Mass.	Wilber,
Sperry,	Strong,	Tracey,	Walsh,	Willis,
Stahle,	Sulloway,	Treloar,	Wanger,	Wilson, Ohio.
Steele,	Sulzer,	Tucker,	Warner,	Wood,
Stephenson,	Taft,	Turner, Ga.	Washington,	Wright.

In the House of Representatives, Feb. 24, Mr. Fowler (N. J.) introduced the following bill, which was referred to the Committee on Banking and Currency and ordered to be printed:

A BILL to take the United States Government out of the banking business, refund the national debt, reform the currency, and to improve our banking system.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that there shall be four ministers of finance appointed by the President, by and with the advice and consent of the Senate, whose term of office shall continue for a period of eight years, and whose salary shall be ten thousand dollars per annum. Two of said ministers shall always represent each of the two leading parties. The terms of the first four ministers shall be for two, four, six, and eight years, respectively, after which each appointment shall be for a full period of eight years.

SEC. 2. That the Comptroller of the Currency shall, with said ministers, constitute a board of finance, of which he shall be the presiding officer, and said board of finance shall have the supervision of all National banks in accordance with existing rules or any others that may be hereafter established by them.

SEC. 3. That any National bank now doing business, or any other financial institution doing a similar business, or any number of persons may, in accordance with existing law so far as the same is consistent with this Act, organize upon the following terms and conditions:

If any corporation described as aforesaid shall deposit with the United States Government any of the United States bonds now outstanding, or any that may be hereafter issued under existing law, which, at their market value, shall exceed the capital of said corporation by five per centum, the United States Government shall issue to said corporation, in lieu of said bonds so deposited, two per centum United States Government bonds equal in amount to such market value, both principal and interest of said new bonds being payable in gold; and said new bonds shall thereupon be deposited with the United States Government, and circulation known as United States Government bond notes shall be issued to said corporation in an amount equal to the paid-up capital of said corporation in denominations of ten dollars or multiples thereof.

SEC. 4. That said United States Government bond notes shall be legal tender for all debts, public or private, except in the payment of duties on imports, which shall be paid in gold coin; and said United States Government bond notes shall be redeemed in gold coin when presented for payment at the bank of issue.

SEC. 5. That at the same time that said corporation shall deposit United States Government bonds as aforesaid it shall also deposit with the United States Government United States legal-tender notes or gold certificates, or both, of such an amount that it, together with the gold said corporation has on hand, will equal fifteen per centum of its deposits; and the United States Government shall deliver to said corporation gold coin in lieu of said legal-tender notes and said gold certificates. Said corporation shall also deposit at the same time, with the United States, United States Treasury notes or United States silver certificates, or both, which, with the silver coin then held by said corporation, shall amount to ten per centum of its deposits, and the United States Government shall deliver to said corporation in lieu thereof silver coin of an equal amount; and said legal-tender notes, gold certificates, Treasury notes, and silver certificates shall be thereupon cancelled. Said corporation shall thereafter keep as a reserve twenty-five per centum of its deposits in the following kinds of money: At least sixty per centum of said reserve shall be in gold coin, and the remaining forty per centum of said reserve may be in silver coin: *Provided, however*, That in lieu of one-half of such coin reserve cash on deposit in reserve cities, or United States Government bond notes other than its own, may be held.

SEC. 6. That any corporation organized under this Act may, with the permission and under the supervision of the board of finance, issue its own circulation, which shall be furnished by the United States Government and be known as United States National-bank notes. Said United States National-bank notes shall be issued in denominations of five dollars and multiples thereof, and may be issued only in the following manner and upon the following conditions:

First. Every bank issuing United States National-bank notes shall at all times maintain against the amount of notes outstanding a reserve corresponding to that required against its deposits.

Second. Said bank may issue an amount of notes equal to ten per centum of the average individual deposits of the preceding six months, upon which issue, or any portion thereof, the bank shall pay to the Government in full legal-tender money one-half of one per centum per annum so long as said ten per centum or any portion thereof remains outstanding.

(a) Said bank may issue a second amount equal to ten per centum of said deposits, upon which said corporation shall pay to the Government in like manner one per centum.

(b) Said bank may issue a third amount equal to ten per centum of said deposits, upon which said corporation shall pay to the Government in like manner two per centum.

(c) Said bank may issue a fourth amount equal to ten per centum of said deposits, upon which said corporation shall pay to the Government in like manner four per centum.

(d) Said bank may issue a fifth amount equal to ten per centum of said deposits, upon which said corporation shall pay to the Government in like manner six per centum; but in no event shall the entire issue at any one time outstanding ever exceed the paid-up capital and surplus of said corporation.

SEC. 7. That all taxes so paid to the Government upon said United States National-bank notes shall be set aside and held by the Government as a guarantee fund exclusively for the redemption: First, of the United States Government bond notes; second, for the United States National-bank notes, in the event of the liquidation of any bank organized under this law: *Provided, however,* That whenever said "guarantee fund" shall exceed five per centum of both the United States Government bond notes and the United States National-bank notes, such excess shall belong to the United States Government and may be used by it to defray its general expenses.

SEC. 8. That the board of finance shall divide the United States into clearing-house or reserve city districts, and each corporation shall belong distinctively to some one district, and the number of such district shall be plainly and prominently printed upon the said United States National-bank notes issued by the banks located therein. The several banks of each district, upon receiving United States National-bank notes belonging to any other district, shall forward the same to a reserve city, which shall return them to the district to which they belong.

SEC. 9. That the United States National-bank notes shall be a legal tender at par between all National banks, and the same shall be redeemed upon presentation at the bank of issue in full legal-tender money of the United States, gold, silver, or United States Government bond notes: *Provided, however,* That no more than forty per centum thereof shall be receivable in silver coin.

SEC. 10. That banks may be organized under this Act with a capital of twenty thousand dollars or any greater amount; but no bank shall be organized in any reserve city with a less capital than one hundred thousand dollars.

SEC. 11. That all banks organized and doing business under this Act ouside of the reserve cities shall keep as a reserve fifteen per centum of its deposits, and sixty per centum of said reserve shall be in gold coin, and forty per centum may be in silver coin; *Provided, however,* That in lieu of one-half of such coin reserve, cash on deposit in reserve cities or United States Government bond notes other than its own may be held.

SEC. 12. That each bank organized under this Act and doing business outside of a clearing-house city shall select some National bank in the clearing-house city of its own district through which it shall redeem its United States National-bank notes in full legal-tender money of the United States if said United States National-bank notes are presented for redemption.

SEC. 13. That the United States Government shall not pay out or reissue any United States legal-tender notes from and after the first day of January, eighteen hundred and ninety-seven; but the same, when received, shall be canceled and destroyed; and further, that the United States Government shall not pay out or reissue any United States Treasury notes or silver certificates from and after the first day of July, eighteen hundred and ninety-seven, but the same shall be canceled and destroyed; and the United States may put out an amount of silver coin equal to the Treasury notes and silver certificates so destroyed.

SEC. 14. That in the event of the liquidation of any National bank organized under this Act, the United States Government shall undertake as trustee, but shall not be responsible for the redemption of the outstanding notes; and the assets of said bank, including the assessment upon the shareholders, shall be distributed in the following order:

First. Sufficient gold coin, or its equivalent, shall be set aside and held by the Government for the redemption of the United States Government bond notes.

Second. Sufficient full legal-tender money of the United States shall be set aside and held by the Government for the redemption of the United States National-bank notes, with interest thereon at the rate of six per centum per annum, from the date of suspension to the date fixed for the redemption thereof.

Third. The assets remaining shall be distributed among the depositors and all others having claims in the same manner as now provided by law.

SEC. 15. That all Acts or parts of Acts inconsistent with the foregoing shall be, and the same are hereby, repealed.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—Hon. A. B. Hepburn, President of the Third National Bank, gave a dinner to the new Superintendent of Banks, Hon. F. D. Kilburn, at the Metropolitan Club, Feb. 27. Those present were representative of the most important banking interests of the city.

—At a meeting of the Chamber of Commerce, March 5, the following was adopted:

To the Commercial Bodies and Business Men of the United States:

The Chamber of Commerce of the State of New York believes that the time has now come for a movement on the part of the commercial bodies and all men, whether engaged in farming, manufacturing or trade, who are interested in commercial prosperity in the United States, to remove from political agitation the question of the permanence of the standard of value upon which all of the business of this country is transacted. It invites co-operation to this end, in an effort to create a strong public opinion in behalf of an unequivocal declaration by the political conventions of both of the great parties in favor of the maintenance of our existing standard and of the elimination of all doubtful expressions in respect to the reopening of the mints of the United States to the free coinage of silver.

The time is past, if it ever existed, for any halting, doubtful phrasing to express the meaning of political parties upon this important subject. We must have no platforms that can be interpreted to mean one thing in one part of the land and another thing in another part of the land.

It is important to every business man, producer and wage earner, to put a stop to the enormous cost to the Government and to all of our people resulting from the continuance of the agitation in favor of the free coinage of silver, which stands in the way of a revival of confidence and national business prosperity.

Therefore, we ask all citizens to unite in a vigorous effort to urge the selection of delegates to the political conventions of both great parties who will advocate clear and distinct platform utterances in favor of the maintenance of the present gold standard of value. The time is short and action ought, therefore, to be all the more prompt and determined.

—At a meeting of the directors of the Western National Bank, Feb. 20, Brayton Ives resigned the office of President, and John E. Searles, Secretary of the American Sugar Refining Co., was elected in his place, Mr. Ives continuing to serve as a director. This action is due chiefly to the additional demands made on Mr. Ives' time by his personal affairs, consequent upon the recent death of Mr. J. B. Metcalf, in whose firm Mr. Ives is a special partner. Mr. Ives is also devoting more attention to the Northern Pacific Railroad Co., of which he is President. Mr. Searles is also a director of the Northern Pacific.

—The Eastern District Savings Bank has been organized in Brooklyn, and will begin business April 1.

—On Feb. 26 the directors of the East River National Bank elected Raymond Jenkins, President, in place of the late Charles Jenkins. At the same meeting David Banks was elected Vice-President.

—A sixteen-story office-building is to be erected at the northwest corner of Nassau and Wall streets, on a plot 25 by 75. It will be called the Manhattan Trust Company Building, and that company will occupy the first two floors and the basement. At present there is on the site a six-story marble front office building, in which the Trust Company has its offices. This building will be torn down in May. While the new edifice is being constructed the Trust Company will occupy the offices in the Astor Building at 10 Wall St., where it was formerly located.

—The "Denver Republican," presumably speaking for the silver men, suggests the name of Mr. William P. St. John for President. It says:

"The only man in New York that to our thinking is fit to be chosen President of the

United States at this time is William P. St. John, President of the Mercantile National Bank of that city, and a sound, courageous, conscientious bimetallist. * * * If he should become a candidate, Colorado and every other Western State would give him a unanimous vote for President, and if he should be elected we have no doubt that a new declaration of independence and a new era of prosperity would accompany his inauguration."

—The death of Mr. Adolf Ladenburg, who was recently drowned at sea, will not cause any change in the firm of Ladenburg, Thalmann & Co., which will be continued as usual.

—Donald Mackay, of Vermilye & Co., has paid for the old clearing-house property, at Pine and Nassau Streets, and taken a guaranteed title. The money, $725,000, was deposited in a trust company, by which it will be held until the settlement of the friendly suit brought by the banks to determine how the money shall be distributed.

—The Empire State Bank, which has been liquidating its business through the Astor Place Bank since December last, is paying a dividend of 60 per cent on its capital stock. The winding up of the affairs of the Empire State by the Astor Place Bank is highly satisfactory to the former's stockholders, as they will probably receive a total of $130 per share. About 75 per cent of the deposits of the Empire State have been transferred to the Astor Place Bank.

—Louis J. Rees, for over twenty years in charge of the bullion and specie department of Zimmermann & Forshay, has been admitted as a partner in that firm.

—Hon. John G. Carlisle, Secretary of the Treasury, was entertained at a private dinner at the Metropolitan Club, Feb. 24, C. C. Baldwin, being the host. Among the guests were: President James T. Woodward of the Hanover National Bank; ex-Secretary Benjamin H. Bristow, James V. Parker, William Salomon, Samuel D. Babcock, John Lee Carroll, of Washington; ex-Gov. Roswell P. Flower, President Seth Low, of Columbia; Edward King, E. D. Randolph, John A. McCall, Wheeler H. Peckham, Frederick D. Tappen, Edward N. Gibbs, Judge E. Henry Lacombe, D. O. Mills, R. T. Wilson, J. Pierpont Morgan, Cord Meyer, ex-Mayor Wm. R. Grace, J. D. R. Baldwin, John L. Cadwalader, John D. Dennis, and Charles Lanier.

NEW ENGLAND STATES.

Boston.—At a dinner given by the Reform Club, Feb. 28, Hon. James H. Eckels spoke on "The Currency." In concluding his remarks he said:

"Until the inflationist is dislodged there can be no permanent cure for our financial ills. When his career is ended the Treasury of the United States will cease carrying on the operations of a bank, its notes of issue will be paid and cancelled and their baneful influence lifted from all the industries in the land."

Addresses were also made by Professor F. W. Taussig, of Harvard University; Horatio G. Curtis, President of the Old Boston National Bank, Edward Atkinson, United States Sub-Treasurer Bradford, Joseph H. O'Neil, Representative Myers, of Cambridge, and others.

—A bill has been introduced in the Legislature by Mr. Dow, of Lawrence, providing that Savings banks may invest in the bonds of the New York, New Haven and Hartford Railroad Co., and loan money on individual notes when secured with collateral consisting of shares of any of the following named railroads: Boston and Lowell, Boston and Providence, Connecticut River or Old Colony.

MIDDLE STATES.

Philadelphia.—At a meeting of the bankers of the city, Feb. 17, the proposition to make Philadelphia a central reserve city was rejected by a vote of 10 to 23.

—Stockholders of the Tradesmen's National Bank have ratified the action of the directors in voting to increase the capital stock to $500,000.

—L. H. Taylor & Co. have settled their obligations and have been readmitted to the Stock Exchange.

Bankers' Meeting.—Group 5, of the State Bankers' Association, which includes the bankers in Dauphin, Perry, Lebanon, Lancaster, York, Juniata, Adams and Franklin counties, had a meeting at the rooms of the Board of Trade, Harrisburg, Feb. 13, for the purpose of perfecting their organization and discussing the affairs of the association generally. Judge Henderson, of Carlisle, was in the chair at the meeting and most of the prominent banking institutions in Harrisburg and the surrounding towns were represented.

The following officers were elected: President, Judge R. M. Henderson, Carlisle; Secretary and Treasurer, P. E. Duncan, Duncannon.

New York State Bankers' Association.—Ex-President Harrison will be asked to deliver the principal address at the annual convention of the State Bankers' Association, to be held at Niagara Falls, July 25 and following days.

Baltimore.—On Feb. 12, Hon. Joseph H. Walker, chairman of the House Committee on Banking and Currency, met by appointment a number of Baltimore financiers at the banking-house of John A. Hambleton & Co.

Those present were: Messrs. Charles C. Homer, President of the Second National Bank; William T. Dixon, President of the National Exchange Bank; J. B. Ramsay, President of the National Mechanics' Bank; James R. Edmunds, Cashier of the National Bank of Commerce; Gen. John Gill, President of the Mercantile Trust and Deposit Company; B. F. Newcomer, President of the Safe Deposit and Trust Company; Lawrence B. Kemp, Cashier of the Commercial and Farmers' National Bank; John E. Hurst, Gustavus Ober, John A. Hambleton, T. Edward Hambleton, Frank S. Hambleton and John Nelson. Congressman Cowen, who is a member of the Committee on Banking and Currency, was also present.

Mr. Walker discussed his plans for regulating the banking system of the country, taking up each feature in detail, and replied to a number of questions on the features of his plan. He gave some figures showing the cost of maintaining the present Treasury system. At rates of interest paid on Government bonds it cost the Government $144,241,556 to carry the gold reserve from 1879 to 1895. On the money held in the Treasury he showed that the total lost to the people of the country by the higher rates of interest resulting was $46,115,719, which was increased $12,238,792 by the direct loss in interest on the large balance of cash covered in the Treasury.

—At a recent meeting of the Baltimore Clearing-House Association, a resolution was adopted to appoint a special committee of three to have prepared and presented to the Legislature a bill abolishing days of grace on notes and drafts.

The committee named is composed of Messrs. Charles C. Homer, President of the Second National Bank; James Clark, President of the Drovers and Mechanics' National Bank, and Joshua Horner, President of the American National Bank.

Bank Examiner Appointed.—James McMaster, formerly employed as a clerk in the office of Comptroller Roberts, has been appointed as a (New York) State bank examiner at a salary of $8 per day.

Statements to Bank Depositors.—Assemblyman Myers, of New York city, has introduced a bill providing that all Savings banks and Savings institutions organized under and pursuant to the laws of the State of New York, and all Savings banks and Savings institutions that may be hereafter organized, shall annually by and through their treasurers, on or before the fifteenth day of March in each year hereafter, make and transmit by mail to each and every depositor thereof a full and complete account of balance due or outstanding to the credit of such depositor. Said notice shall be enclosed in a sealed envelope and directed to the last known place of abode of such depositor.

Elmira Bank Case Decided.—The case of Charles Davis, Receiver of the Elmira National Bank *vs.* the Elmira Savings Bank, was decided March 2 in favor of the Receiver. The case came to the Supreme Court of the United States upon appeal from the New York State Court of Appeals, which held that a State statute governed the case, and that the Savings bank was entitled to have its deposit of $40,000 in the National bank first paid before other depositors were paid. Justice White delivered the opinion. He said that the law of Congress, requiring a ratable distribution of the assets of a failed National bank among its creditors, was impinged upon by the State statute making preferences of Savings banks deposits. So far as the impingement extended, the State law was inoperative against the Federal statute, and the decision of the Court of Appeals in favor of the Savings bank was, therefore, reversed.

SOUTHERN STATES.

Richmond, Va.—For the time it has been in business five years—the Security Bank has made a good showing of earnings. It has a capital of $200,000 and has accumulated $50,000 surplus. Deposits are $250,000, and $12,000 is paid in annual dividends. The bank is managed by E. A. Catlin, President; James R. Gordon, Vice-President; A. B. Blair, Cashier.

North Carolina Banks.—The State Treasurer's report on banks in North Carolina was issued March 2. There are twenty-six National, forty State, fifteen Private and five Savings banks, total eighty-six, with resources of $20,159,000. The total capital stock paid in is $5,313,000, $1,000,000 surplus, $671,000 undivided profits, $9,876,000 individual deposits.

A Strong Southern Bank.—The People's National Bank, Winston, N. C., has greatly re-enforced its directory by retaining the best of the old board and adding some of the wealthiest and strongest business men of the town. It now has abundant financial backing combined with vigorous management. Mr. J. W. Fries, the new President, is one of the leading men of the State. As an indication of the progress the bank is making under the present management, it may be stated that the deposits have doubled in one month.

Somerville, Tenn.—The Fayette County Bank has just completed a substantial three-story building of stone and brick, designed for the use of the bank and for office purposes. On Feb. 3 the building was formally opened, the bank tendering a reception to its numerous patrons and friends. It is described as a solid and tasteful structure, adapted to the safe and convenient dispatch of the bank's large business. The Fayette County Bank has $50,000 capital and $20,000 undivided profits, and is a designated depository for the State of Tennessee. Officers are: H. C. Moorman, President; W. B. Granbery, Vice-President; A. J. Rooks, Cashier.

WESTERN STATES.

Cleveland, Ohio.—Using the new issue of Government bonds as a basis the Euclid Avenue National Bank will increase its circulation from $45,000 to $90,000.

Toledo and Columbus Clearings.—D. V. R. Manley, Cashier of the Home Savings Co., Toledo, Ohio, has written a letter to the "Blade" of that city in reference to the clearings of Toledo as compared with those of Columbus. The banking capital of the two cities is thus stated:

	Toledo.	*Columbus.*
Capital	$2,845,000	$2,195,000
Surplus	2,111,000	435,000
Deposits	9,950,000	6,000,000
Total	$14,906,000	$8,630,000

Although the active banking capital of Toledo is much greater than that of Columbus, the total of clearings of the latter city is usually more than double that of Toledo. Mr. Manley states that this is due to the fact that the custom of the Columbus banks is to count checks sent to the clearing-house as well as those received from it, thus counting them twice, while Toledo counts them but once.

This is important only as indicating the unreliability of clearing-house returns as an accurate index to the volume of business. A lack of uniform methods of clearings, as well as possibly fictitious transactions in some cases, greatly impairs the value of clearing-house returns in many instances.

Notorious Forgers Caught.—A. H. Holmes, the forger, who a short time ago defrauded the Nevada Bank, San Francisco, out of $20,000 on a raised draft, was captured at St. Paul, Feb. 29, through the efforts of A. C. Anderson. Cashier of the St. Paul National Bank. Joe McCluskey, a noted bank forger, was also captured in Minneapolis through the efforts of G. E. Maxwell, Vice-President of the Union National Bank. Holmes and Woods, under fictitious names, were apparently trying to work the banks of the twin cities, but Mr. Anderson and Mr. Maxwell were on the alert and prevented them from accomplishing anything. The American Bankers' Association was also vigilant in apprehending the forgers. It is said that the San Francisco forger's right name is Frank L. Seaver.

Denver, Colo.—On Feb. 17, the assets of the old Kansas firm of Crippen, Lawrence & Co., were sold to the New Hampshire Real Estate Co., a new corporation with a capital of $50,000. Assets of a face value of $1,500,000 was sold for $37,000.

To Tax Express Companies.—A bill has been introduced in the Iowa Legislature providing that any person, firm or corporation engaged in the business of transferring money from one place to another, without the actual transference of the currency; that is, by checks, drafts, orders, etc., shall be subjected to the banking laws of the State; it shall be required to maintain, in every county in which it carries on this business, a deposit of at least $5,000, which shall be subject to taxation.

The express companies and the bankers have been at war for some time, as a result of the action of the companies in raising the rates on currency carried by express. The result of the increased rates has been an increase in the business of express companies in money orders. The bankers claim that if the express companies are to engage in the banking business they should be subject to banking laws. The bill is understood to have the backing of the State Bankers' Association.

A Banker Acquitted.—F. T. Day, who was President of the Plankinton Bank, of Milwaukee, Wis., which failed some time ago, has been acquitted of the charge of receiving deposits knowing the bank to be insolvent.

Ohio Bank Legislation.—A serious blow to the business of issuing money orders by express companies is under way. The bankers of Ohio have been watching the fight of their brethren in Iowa to place express companies under the operation of the banking laws. It is held that these express companies carry on a banking business, the issuing of money orders being distinctly a banking function, designated by another name, but undistinguishable in its essence from operations in which banks are largely engaged.

The bankers of Ohio are impressed with the belief that, with the example of the Commercial Bank of Cincinnati and others before the Legislature, that body will be almost sure to pass an inspection law. In this event they will ask that the express companies be brought under the provisions. An outline of the Iowa bill is given above.

The express companies have announced that if the bill passes in Iowa all money order business will be discontinued.

The bankers hold that the express order business pays practically no tax, and that it is hurtful to capital interested in banks and similar institutions. The bill will be introduced the day after the State inspection bill now under considerationbecomes a law.

Banks Consolidate.—It is reported that the Capital National Bank, Bismarck, No. Dak., has consolidated with the First National, the officers of the Capital National going over to the First National.

PACIFIC SLOPE.

San Francisco.—At the annual meeting of the clearing-house association, Feb. 11, Thomas Brown, Cashier of the Bank of California, was chosen President; H. Wadsworth of Wells, Fargo & Co., Vice-President, and John D. McKee of the Tallant Banking Company, Secretary. The clearing-house committee consists of Thomas Brown, Ign. Steinhart, S. G. Murphy, H. M. J. McMichael and W. H. Crocker. Mr. McMichael is secretary of the committee. Charles Sleeper was reappointed Manager and J. T. Burke Assistant Manager. Mr. Sleeper has held this position for many years and gives the utmost satisfaction to all concerned. Twenty-four banks have joined the association since its formation, but ten have dropped out through failures or retirement from business. Clearings for 1895 were $692,079,240, compared with $658,526,806 in 1894—an increase of $33,552,400.

CANADA.

Unprofitable Bank Accounts.—An effectual way of dealing with this undesirable kind of business has been taken by the bankers of Canada. A recent issue of the "Monetary Times" says: "We do not in the least wonder at the action of the members of the Canadian Bankers' Association of Winnipeg in resolving that in future they will make a monthly charge for operating the accounts of customers who keep only small balances at their credit, issue numerous cheques, and whose accounts are otherwise unprofitable. We have more than once suggested that there are departments of banking which in other countries are made to bear revenue, but in Canada are done free, and this is one of them. A banker must, of course, be the best judge as to the profitableness, or otherwise, of an accouut, and if nothing is being made he is entitled, like any other trustee, to payment for the risk, expense and trouble he is at in taking care of one's money. It should, of course, be understood that in an account where the customer has a discount line, or when profit may be made from collections, no charge will be made, as the bank is already obtaining some benefit."

Bank Manager Shot Fatally.—J. A. Strathy, Manager of the branch of the Bank of Toronto at Barrie, Ont., for the past fifteen years, was shot and mortally wounded at his home, Feb. 18, by an unknown man. The latter called and asked for Mr. Strathy, and when he appeared drew a revolver and shot him.

Raised Checks and Drafts.—Many banks claim that their precautions are so nearly perfect that a raised check or draft could not be cashed over their counters.

The recent arrest of a man in St. Paul, Minn., said to be the forger who victimized the Nevada Bank of San Francisco out of $20,000, recalls the boldness with which these swindlers operate, and makes it clear that despite all the so-called safeguards yet adopted, and even with the exercise of the greatest precaution, banks are still liable to be made the victims of these clever rogues.

One of the most effective methods of protection against such frauds, and one that is being commended by banks and bankers and many business men, is the new safety check lately invented by Wm H. Campbell, of New York, well known as a railroad ticket printer. The simplicity of this check makes it practical, and it is so designed as to afford the nearest means to absolute protection of anything yet discovered or invented. It may be used as readily and quickly as an ordinary check or draft, and obviates the use of punching machines or chemically prepared paper, and is therefore inexpensive. The system is being adopted by a number of banks and business houses throughout the country. Bankers or others who wish to judge of the practical merits of the invention should write to W. H. Campbell, 23 Union Square, New York, for a sample of the check.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Alaska.—The Bank of Juneau was reported closed, Feb. 17, with $15,000 owing to depositors, and no assets. J. N. Harrison, the manager, has been arrested for embezzlement.

Illinois—CHICAGO.—Kopperl & Co., private bankers at 181 Washington St., closed Feb. 14, making an assignment to Joseph H. Francis. Liabilities reported about $35,000, and nominal value of assets, $40,000. It is said that depositors will not get more than ten or fifteen cents on the dollar. A. Kopperl, another private banker on Canal St. has also failed.

—The Central Trust and Savings Bank assigned March 3 to the Chicago Title and Trust Company. The bank has done a large business for several years. The bank's attorney states that there were $350,000 of assets with which to meet $80,000 of liabilities, not including a claim of $30,000 which is in litigation. The Atlas National Bank, through which the Central Trust cleared, holds Vice-President William A. Paulsen's personal note for that amount, secured by the bank's endorsement. The deposits are estimated between $50,000 and $60,000. There is in cash in the bank twenty per cent. of the total amount of the deposits, and the assignee has sent a circular to depositors announcing that the bank appeared to have sufficient assets to pay depositors in full. The bank's building is valued at $100,000.

The immediate cause of the failure was the fact that the Atlas National Bank sent their clearings back an hour before the time required to send them, in order to protect itself. Mr. Paulsen wrote to the directors of the bank, in which he holds $125,000 of the $200,000 stock, advising an assignment, because the bank was pursuing a lo ing method of slow liquidation.

—G. G. Johnson's Bank, Normal, retired from business Feb. 17.

—W. M. Durham, a private banker at Momence, suspended Feb. 5. Liabilities, $25,000 and estimated assets $40,000.

Indiana.—The Citizens' Bank, Connersville, of which ex-U. S. Treasurer J. N. Huston was owner, assigned Feb. 5. Suspension was chiefly due to the state of Mr. Huston's health which made him unable to attend to his business affairs.

Instead of an absolute assignment Jas. McIntosh has been made trustee for the benefit of Mr. Huston's creditors, and a mortgage has been made to him conveying all his real estate and personal property for this purpose. The deposits in the bank as shown by this document amount to about $85,000; prior mortgages on the real estate amount to $26,500, and there are other debts amounting to about $14,000, making the liabilities about $125,000. The property thus mortgaged is estimated to be worth not less than $225,000.

Iowa.—The Maurice State Bank suspended Feb. 5 on account of poor collections, and too much money in real estate. Stockholders are reported to be responsible farmers and business men.

Cashier A. E. Thompson, of the defunct bank, has been arrested on a charge of forgery. State Examiner Bennett listed $7,868 of notes when he examined the bank in December, which the Receiver could not find when he took charge. Thompson's note for a similar amount was found, and it is thought the originals were forgeries, which Thompson destroyed, substituting his own prior to the failure.

Kansas.—The Delaware Bank, Valley Falls, suspended Feb. 8. It was organized in 1889 and had $10,900 paid-in capital. Efforts are being made to reorganize the bank.

—The Bank of Belle Plaine, capital, $20,000, closed Feb. 28. Deposits were not large.

—The Bank of Kansas City closed Feb. 7. Liabilities are only about $6,000.

Kentucky.—David Willson & Co.'s Exchange Bank, Flemingsburg, assigned Feb. 14 to R. K. Hart and Robert Sourley. Estimates of assets and liabilities place the former at $100,000 and the latter at $70,000. Mr. Willson had been engaged in the banking business at Flemingsburg since 1857.

Missouri.—The Bank of Watson was placed in the hands of a Receiver, Feb. 14. Its capital had been impaired by transactions made by the former management.

Nebraska—OMAHA.—The McCague Savings Bank went into the hands of S. S. Curtis, Receiver, Feb. 13. For some time the bank had been endeavoring to organize on the mutual plan, but failed to make satisfactory arrangements with a sufficient number of depositors in the time allowed for reorganization.

New Hampshire.—On Feb. 13 the Bank Commissioners enjoined the Sullivan Savings Institution, Claremont, from doing business. Since October last the bank had lost about $178,000 of its deposits. Loans were $1,376,000, of which $826,000 was on Western mortgages.

New York.—Affairs of the Fort Stanwix National Bank, Rome, are said to be in a very unsatisfactory state. Deducting the amounts due from those stockholders who cannot raise their assessments, it is said that depositors can only realize from 25 to 35 per cent.

The highest figures of the shortages of the Cashier, George Barnard, including worthless paper, have been placed at from $375,000 to $400,000.

Texas.—D. W. McGlasson, a private banker and merchant, at Troy, assigned Feb. 21. Liabilities are placed at $50,000.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

San Francisco National Bank, San Francisco, Cal.; by Wm. Pierce Johnson, *et al.*
Forest County National Bank, Tionesta, Pa.; by A. B. Kelly, *et al.*

NEW BANKS, BANKERS, ETC.

CALIFORNIA.

SAN FRANCISCO—Bank of Commerce.

FLORIDA.

ORLANDO—Guernsey & Warfield.

GEORGIA.

TIFTON—Bank of Tifton; capital, $25,000; Pres., Wm. S. Witham; Cashier, Chas. W. E. Marsh.

WEST POINT—Merchants and Planters' Bank; capital, $50,000; Pres., Wm. S. Witham; Vice-Pres., Jno. D. Edmundson; Cashier, Oscar E. Dooley.

ILLINOIS.

ONARGA—Egley Bros.

SHERRARD—Sherrard Banking Co.; Pres., David Sherrard; Vice-Pres., John A. Wilson; Cashier, J. L. Vernon.

IOWA.

SEXTON—Bank of Sexton; capital, $10,000; Pres., Stitzel X. Way; Cash., L. V. Hamby.

KENTUCKY.

HARTFORD—Ohio County Bank.

SONORA - Sonora Banking Co.

MARYLAND.

BALTIMORE—U. S. Fidelity and Guarantee Co.; capital, $250,000.——Central State Bank.

MASSACHUSETTS.

BOSTON—Bond & Goodwin; 43 Devonshire St.

NEWTON CENTRE-Newton Centre Savings Bank.

NEWTONVILLE—Newtonville Trust Co.; capital, $100,000; Pres., L. E. Moore; Secretary, S. W. French.

MINNESOTA.

CLOQUET—Merchants' Bank; capital, $25,000.

DULUTH—Duluth State Bank.

ELY—Exchange Bank.

MISSISSIPPI.

CLARKSDALE—Planters' Bank; Cashier, W. P. Holland.

VICKSBURG—City Savings and Trust Co.; capital, $8,000; Pres., Adolph Rose; Cashier, Geo. H. Rigby.

MISSOURI.

DEARBORN—Farmers' Bank; capital, $10,000; Pres., Geo. W. Ray; Cashier, M. L. Dix.

NEW JERSEY.

JERSEY CITY—American Securities and Investment Co.; capital, $20,000,000.

NEW YORK.

NEW YORK CITY—James L. Anthony.

NEW ROCHELLE—Rufus Hatch & Co.

PATCHOGUE—C. H. White & Co.

OHIO.

CLEVELAND—Cleveland Savings and Banking Co.; capital, $100,000.

NORTH BALTIMORE—Hardy Banking Co. capital stock, $50,000.

OKLAHOMA.

MCLOUD—Canadian Valley Bank.

OREGON.

SAINT HELENS—Columbia Banking Co.; capital, $20,000; Pres., J. R. Neill; Vice-Pres., E. W. Allen; Cashier, C. H. Newell.

PENNSYLVANIA.

WILKINSBURG—Wilkinsburg Bank; capital, $50,000.

SOUTH CAROLINA.

ALLENDALE—Merchants' Exchange Bank.

DENMARK—Bank of Denmark (successor to People's Bank); Pres., S. D. M. Guess; Cashier, J. S. J. Faust.

NEWBERRY—Commercial Bank.

SOUTH DAKOTA.

CANTON - Canton State Bank (successor to National Bank of Canton); capital, $20,000; Pres., F. H. Bacon; Cashier, L. H. Larsen.

TEXAS.

MANGUM—Johnson, Gililland & Claunch; capital, $15,000; Pres., L. A. Johnson; Cashier, J. C. Gilliland; Asst. Cashier, Geo. W. Johnson.

MEMPHIS—Citizens' Bank; capital, $20,000; Pres., Jno. R. Jones; Vice-Pres., W. M. Fore; Cashier, W. H. Meador.

ROCKWALL—E. W. Hardin & Co.

VIRGINIA.

CAPE CHARLES—L. E. Mumford.

CHINCOTEAGUE ISLAND—Boatmen's Bank; Cashier, H. C. Jones.

WAYNESBORO—Citizens' Deposit Bank; capital, $15,000.

WISCONSIN.

GRANTSBURG—First Bank; Pres., A. Z. Drew; Cashier, A. P. Nelson; Asst. Cashier, R. J. Olin.

WYOMING.

CASPER—Richards, Cunningham & Co.

CANADA.

ONTARIO.

GORRIE—Gillis & Smith.

MANITOBA.

SELKIRK—W. G. Nicholls & Co.

SOURIS—Gocher & Co.

NOVA SCOTIA.

SHUBENCADIE—Merchants' Bank of Halifax; Duncan Cameron, Mgr.

CHANGES IN OFFICERS, CAPITAL, ETC.

ARKANSAS.

LITTLE ROCK—Bank of Little Rock; capital reduced to $200,000; J. T. W. Tilar, Pres. in place of Geo. F. Baucum; W. E. Tobey, Vice-Pres.

CALIFORNIA.

OAKLAND—California Bank and Trust Co.; D. Edw. Collins, Pres.; Jacob Greenwood, Vice-Pres.

PASADENA—Union Savings Bank; W. M. Easton, Asst. Cashier.

REDWOOD CITY—Bank of San Mateo Couny; Frank Towne, Asst. Cashier.

SAN FRANCISCO—Hibernia Savings and Loan Assn.; Hugh Dimond, director, deceased. ——Donohoe-Kelly Banking Co.; J. J. McKinnon, director, deceased.

SAN JOSE—First National Bank; Cyrus Jones, Vice-Pres. in place of A. King.——Security Savings Bank, Paul P. Austin, Pres. in place of A. King.

SANTA BARBARA—Santa Barbara County National Bank; C. A. Edwards, Vice-Pres. in place of Thomas B. Dibble.

SONOMA—Sonoma Valley Bank; Frank Burris, Asst. Cashier in place of F. L. Clark.

COLORADO.

ALAMOSA—First National Bank; J. L. McNeil, Pres. in place of H. I. Ross; no Vice-Pres. in place of J. L. McNeil.

ASPEN—First National Bank; David R. C. Brown, Vice-Pres. in place of H. P. Cowenhoven, deceased.

CANON CITY—First National Bank; no Cashier in place of A. M. Hawley.

COLORADO SPRINGS—Exchange National Bank; A. S. Holbrook, Vice-Pres. in place of N. O. Johnson.

IDAHO SPRINGS—First National Bank; J. J. Elliott, Vice-Pres. in place of Lafayette Hanchett.

LA JUNTA—First National Bank; Frank Finney, Vice-Pres.

CONNECTICUT.

HARTFORD—Farmers and Mechanics' National Bank; Jno. B. Corning, director, deceased; also Trustee Conn. Trust and S. D. Co.——State Savings Bank; Jno. W. Stedman, Secretary and Treasurer, deceased. ——Mercantile National Bank; J. H. Mitchell, Vice-Pres. in place of John W. Stedman, deceased.

NORWICH—Dime Savings Bank; Willis R. Austin, Vice-Pres., deceased; also director Second National Bank.

SOUTHINGTON—Southington National Bank; E. W. Twichell, Vice-Pres. in place of J. F. Pratt.

SOUTHPORT—Southport National Bank; F. P. Sherwood, Asst. Cashier.

SUFFIELD—Suffield Savings Bank; Martin H. Smith, Treasurer in place of Samuel White, resigned; Fred. B. Hathaway, director in place of E. A. Fuller, resigned.

DELAWARE.

DOVER—First National Bank; H. A. Richardson, Pres. in place of N. B. Smithers, deceased.

MIDDLETOWN—Citizens' Nat. Bank; Joseph Briggs, Pres. in place of Henry Clayton, deceased.

DISTRICT OF COLUMBIA.

WASHINGTON—Central National Bank; Jno. L. Edwards, director, deceased.——Second National Bank; Samuel Fowler, director, deceased.

FLORIDA.

GAINESVILLE—First National Bank; G. W. Hyde, Vice-Pres. in place of Jno. J. Barr.

JACKSONVILLE—S. & R. Bexley Banking Co.; purchased by Industrial Insurance & Banking Co. (incorporated); capital, $150,000; E. A. Grover, Pres.; J. E. Johnson, Cashier. ——State Bank of Florida; E. A. Grover, Asst. Cashier.

ST. AUGUSTINE—First National Bank; Josiah James, Vice-Pres.

GEORGIA.

ATLANTA—Bates-Farley Savings Bank (successor to Bates, Farley & Co.); capital, $100,000; M. L. Bates, Pres.; F. M. Farley, Vice-Pres.; W. A. Bates, Cashier.

BRUNSWICK—National Bank of Brunswick E. D. Walter, Cashier in place of Jas. Herr Smith; Robert Troup, Asst. Cashier in place of E. D. Walter.

QUITMAN—Merchants and Farmers' Bank; J. Russell Davis, Cashier in place of Jeff Davis; C. H. Thornton, Asst. Cashier in place of J. Russell Davis.

IDAHO.

BOISE CITY—First National Bank of Idaho; H. N. Coffin, Cashier in place of A. G. Redway; Geo. F. Redway, Asst. Cashier in place of H. N. Coffin.

ILLINOIS.

ABINGDON—First Nat. Bank; G. H. Shipplett, Asst. Cashier in place of C. C. Bliss.

CAMBRIDGE—Farmers' National Bank; no Asst. Cashier in place of H. C. Dana.

CANTON—First National Bank; H. E. Harter, Asst. Cashier in place of L. C. Swearingen.

CHICAGO—Fort Dearborn National Bank; Ambrose Plamondon, director, deceased. ——Commercial National Bank; H. A. Ware, Second Vice-Pres.——Home National Bank; Carlton King, Asst. Cashier.——Union National Bank; David R. Forgan, Second Vice-Pres. in place of R. C. Lake.

DE LAND—Swigert & Son; title changed to John Kirby & Co.; R. B. Moody, Cashier.

HENRY—First National Bank; no Vice-Pres. in place of John Morgan, deceased.

ILLIOPOLIS—Bank of Illiopolis: sold to Farmers' State Bank.

KANKAKEE—City Nat. Bank; F. D. Radke, Pres. in place of Solon Knight; C. R. Miller, Asst. Cashier.

KEWANEE—First Nat. Bank; John Fischer, Vice-Pres. in place of Fred. Gunther.

METROPOLIS—First National Bank; Hiram Quante, Pres. in place of R. W. McCartney; Wm. A. McBane, Vice-Pres. in place of Hiram Quante.

MONMOUTH - National Bank of Monmouth; W. C. Tubbs, Vice-Pres. in place of John Sprout.

MURPHYSBORO—First National Bank; no Cashier in place of Chas. L. Ritter.

NAPERVILLE—First National Bank; no Asst. Cashier in place of W. M. Givler.

OLNEY—First National Bank; John Wolf, Vice-Pres.

PEORIA—First National Bank; no Asst. Cashier in place of Wm. E. Stone, Jr.

PRINCETON—Farmers' National Bank; A. J. Bracken, Asst. Cashier.——First National Bank; H. A. Clark, Asst. Cashier.

TAYLORSVILLE—First National Bank; no Cashier in place of Lyman T. Slater.

VIRGINIA—Centennial National Bank; corporate existence extended until Feb. 24, 1916.

WATSEKA—First National Bank; H. H. Alter, Asst. Cashier.

INDIANA.

BROOKSTON—Bank of Brookston (incorporated); capital $25,000.

CARTHAGE--Bank of Carthage; Chas. Henley, Pres., deceased.

CONNERSVILLE—First National Bank; E. E. Roots, Vice-Pres. in place of John Uhl.

CRAWFORDSVILLE—Elston Bank; B. W. Engle, Cashier, deceased.

CROWN POINT—First National Bank; A. A. Sauerman, Cashier in place of W. C. Murphy; no Asst. Cashier in place of A. A. Sauerman.

ELWOOD—First National Bank; Nathan J. Leisure, Vice-Pres.

HARTFORD CITY—Blackford County Bank; capital $75,000; W. P. Cooley, Pres; C. W. Cole, Vice-Pres.; A. G. Lupton, Cashier; J. A. Neulauer, Asst. Cashier.

JEFFERSONVILLE—First National Bank; A. A. Swartz, Pres. in place of S. C. Taggart; no Vice-Pres. in place of A. A. Swartz.

LEBANON—First National Bank; W. J. De Vol, Vice-Pres. in place of Levi Lane, deceased; Chas. DeVol, Asst. Cashier in place of W. J. DeVol.

MICHIGAN CITY—First National Bank; N. P. Rogers, Vice-Pres. in place of Chas E. DeWolfe, deceased; no Cashier in place of W. H. Schoenemann.

NEW ALBANY—Second National Bank; J. M. Andrew, Pres. in place of Lawrence Bradley; Edward B. Lapping, Cashier in place of L. L. Bradley; Earl S. Gwin, Asst. Cashier.

SOUTH BEND—South Bend National Bank; D. R. Leeper, Vice-Pres. in place of Geo. W. Matthews, deceased.

INDIAN TERRITORY.

MUSCOGEE—First National Bank; P. M. Ford, Asst. Cashier.

IOWA.

CLINTON—Merchants' National Bank; C. D. May, Cashier in place of R. C. VanKuran.

COUNCIL BLUFFS—First National Bank; Jas. A. Patton, Cashier in place of A. W. Rickman.

DES MOINES—Polk County Savings Bank; John A. Garver, Pres. in place of Geo. G. Wright, deceased.

DUNLAP—First National Bank; A. N. Jordan, Asst. Cashier, in place of A. B. Collar.

ELKADER—First National Bank; Anton Kramer, Vice-Pres. in place of R. E. Price.

GLIDDEN—First National Bank; W. H. Badeau, Vice-Pres. in place of H. M. Gabriel, deceased.

GRINNELL—First National Bank; G. M. C. Hatch, Vice-Pres.

HAWARDEN—First National Bank; F. E. Watkins, Pres. in place of W. W. Hall; T. A. Greiner, Cashier in place of F. E. Watkins; no Asst. Cashier in place of T. A. Greiner.

LE MARS—Le Mars National Bank; T. F. Ward, Vice-Pres.

MISSOURI VALLEY—First National Bank; E. W. Hibbard, Vice-Pres. in place of Robert McGavren; Geo. A. Kellogg, Asst. Cashier in place of F. J. Arthur; H. F. Foss, Second Asst. Cashier.

NEVADA—First National Bank; R. J. Silliman, Pres., deceased.

NORA SPRINGS—First National Bank; M. Jean Wilkinson, Asst. Cashier.

OSAGE—Farmers' National Bank; no Vice-Pres. in place of A. G. Case.

OSKALOOSA—Oskaloosa National Bank; W. H. Kalbach, Pres. in place of H. L. Spencer.

SANBORN—First National Bank; Elizabeth Harker, Pres. in place of Wm. Harker, deceased.

SHENANDOAH—First National Bank; Elbert A. Read and L. A. Tompkins, Asst. Cashiers.

STUART—First National Bank; no Asst. Cashier in place of M. B. Wheelock.

WEBSTER CITY — First National Bank; Simm Sogard, Asst. Cashier in place of C. H. Arthur.

WINTERSET—Citizens' National Bank; S. G. Ruby, Vice-Pres.

KANSAS.

ABILENE—Abilene National Bank; W. H. Irion, Vice-Pres. in place of C. A. Hodge.

BLUE RAPIDS—Blue Rapids State Bank; G. B. Stocks. Pres., deceased.

BURLINGTON—People's National Bank; M. F. Brown, Asst. Cashier.

CHERRYVALE—Montgomery Co. National Bank; Albert L. Wilson, Vice-Pres.

CONCORDIA—Citizens' National Bank; Geo. H. Palmer, Cashier in place of John Kelly; no Asst. Cashier in place of Geo. H. Palmer.

KANSAS CITY—Inter-State National Bank; J. D. Robertson, Pres. in place of J. J. Squier; Lee Clark, Vice-Pres. in place of S. B. Armour; no Asst. Cashier in place C. N. Prouty.

MCPHERSON—First State Bank (successor to First National Bank); Royal Matthews, Pres.; A. E. Dwelle, Cashier.

OBERLIN—First National Bank; M. E. Mix, Pres. in place of S. C. Woodson; S. C. Woodson, Vice-Pres. in place of W. P. Branson.

SEDAN—First National Bank; P. Looby, Pres. in place of J. J. Adams; J. C. Casement, Vice-Pres. in place of P. Looby; J. W. Lewis, Asst. Cashier.

TOPEKA—Merchants' National Bank; Thos. J. Kellam, Vice-Pres., deceased.

WESTMORELAND—First National Bank; no Vice-Pres. in place of Geo. A. Streeter.

KENTUCKY.

COVINGTON—First National Bank; Jno. F. Fisk, Vice-Pres. in place of J. D. Shutt.

DANVILLE—Farmers' National Bank; no Asst. Cashier in place of J. H. Englemann.

FULTON—First National Bank; L. B. Blalock, Pres. in place of W. W. Morris; W. P. Felts, Vice-Pres. in place of L. B. Blalock; R. T. Caldwell, Asst. Cashier.

HARRODSBURG—First National Bank; T. H. Hardin, Pres. in place of A. B. Bonta; W. W. Edwards, Asst. Cashier in place of T. H. Hardin.

LOUISVILLE—Third National Bank; Samuel Ulman, director, deceased.

MAYFIELD—First National Bank; H. S. Hale, Pres. in place of D. B. Stanfield; N. A. Hale, Cashier in place of S. P. Ridgway; H. J. Wright, Asst. Cashier in place of N. A. Hale.

OWENSBORO—First National Bank; Robert Brodie, Vice-Pres, in place of James Sawyer.

RICHMOND—Madison National Bank; W. B. Deatherage, Vice-Pres. in place of T. S. Moberly.

SPRINGFIELD—First National Bank; Geo. B. Medley, Asst. Cashier.

MAINE.

BIDDEFORD — Biddeford National Bank; Frederick Yates, Pres. in place of R. Jordan.

CALAIS—Calais National Bank; C. H. Newton, Pres. in place of L. G. Downes; W. B. King, Vice-Pres. in place of C. H. Newton.

HOULTON—First National Bank; Frank E. Gray, Cashier in place of W. C. Donnell; no Asst. Cashier in place of Frank E. Gray.

MADISON—First National Bank; K. C. Gray, Cashier in place of M. A. Hewett.

SACO—York National Bank; James T. Harper, Asst. Cashier.——Saco National Bank; H. A. McNeally, Cashier in place of S. S. Richards.

MARYLAND.

BALTIMORE—Central Savings Bank; John Curtlett, Pres., deceased.——Merchants' National Bank; removed to South and Water Streets.——Mercantile Trust Co.; Andrew Reid, director, deceased.——Western National Bank; Walter Booth Brooks, director, deceased; also director Safe Deposit & Trust Co., and Eutaw Savings Bank.——Second National Bank; Chas. C. Homer, Jr., Vice-Pres.——National Marine Bank; Geo. R. Vickers, Jr., Vice-Pres. in place of James Bates, deceased.

CENTREVILLE—Queen Anne's National Bank; Edwin H. Brown, Pres. in place of John M. Robinson, deceased.

MASSACHUSETTS.

BOSTON—Boston Penny Savings Bank; Geo. W. Pope, Pres., deceased.——Everett Natiolal Bank; John Reynolds, Pres. in place of Warren Sawyer; J. T. Eager, Cashier in place of John Eager.——Atlas National Bank; John W. Farwell, 2d Vice-Pres.——Monument National Bank of Charlestown; Henry C. Rand, Pres. in place of Amos Stone, deceased.——Winthrop National Bank; no Vice-Pres. in place of A. H. Evans.

FALMOUTH—Falmouth National Bank; Ward Eldred, Pres. in place of Silas Jones, deceased; Lewis H. Lawrence, Vice-Pres. in place of Ward Eldred.

FITCHBURG—Fitchburg National Bank; Rodney Wallace, Vice-Pres. in place of Chas. J. Billings.

LOWELL—Appleton National Bank; Edward K. Perley, Cashier, deceased.

NATICK—Natick National Bank; no Asst. Cashier in place of F. O. Brown.

PALMER—Palmer National Bank; corporate existence extended until Feb. 12, 1896.

WALTHAM—Waltham National Bank; W. G. Childs, Secretary in place of F. M. Stone.

WESTFIELD—First National Bank; S. A. Allen, Vice-Pres, in place of Chas. N. Yeamans.

MICHIGAN.

ALLEGAN—First National Bank; Nathan B. West, Vice-Pres. in place of Ira Chichester.

ALMONT—C. Ferguson & Sons: Chas. Ferguson, deceased.

ANN ARBOR—First National Bank; E. D. Kinne, Pres. in place Philip Bach, deceased, Harrison Soule and Frederick Schmid, Vice-Presidents.

CHARLOTTE—First National Bank; no Asst. Cashier in place of Chas. J. Hall.

DETROIT—Detroit National Bank; Charles Endicott, director, deceased. —— Detroit Clearing-House Association; C. M. Davison, Manager, *not* George H. Russel, as previously reported; E. H. Butler, Chairman.

HILLSDALE—First National Bank; Roy R. Bailey, Asst.Cash. in place of F.W. Prentice.

THREE RIVERS—First National Bank; Chas. W. Cox, Cashier in place of C. H. Blood; no Asst. Cashier.

MINNESOTA.

GLENCOE—First National Bank; Henry L. Simons, Pres. in place of C. H. Davis.

LU VERNE—First National Bank; no Asst. Cashier in place of O. P. Huntington.

MILAN—Bank of Milan; B. K. Salvernson, Cashier resigned.

MINNEAPOLIS—North Western Nat. Bank; no Cashier in place of David R. Forgan; W. Collins, Asst. Cashier.

MOORHEAD—First National Bank; David Askegaard, Vice-Pres. in place of John Lamb.

ST. CLOUD—First National Bank; J. G. Smith, Pres. in place of James A. Bell; E. B. Smith, Cashier in place of J. G. Smith.

MISSISSIPPI.

GREENVILLE—Citizens' Bank; James Robertshaw, Pres.; S. C. Bull, Jr., Cashier in place of James Robertshaw.

MISSOURI.

APPLETON CITY—First National Bank; A. Buskirk, Vice-Pres. in place of J. C. Bram.

BOONVILLE—Central National Bank; no Asst. Cashier in place of L. H. Levens.

CAMERON - First National Bank; W. T. Clark, Cashier in place of James E. Goodrich.

CHILLICOTHE—First National Bank; J. M. Davis, Pres. in place of Geo. Milbank; Geo. Milbank, Vice-Pres. in place of G. G. Brown.

CLARENCE—Shelby County State Bank; A. W. Combs, Cashier in place of H. B. Shain; H. B. Shain, Asst. Cashier.

JEFFERSON CITY—First National Bank; R. E. Young, Vice-Pres. in place of Geo. Wagner.

KANSAS CITY—Citizens' National Bank; S. J. Fitzhugh, Pres. in place of C. J. White; no Vice-Presidents.

PEIRCE CITY—Peirce City National Bank; A. L. White, Pres. in place of John D. Scott; Allen Hudson, Vice-Pres. in place of A. L. White; Ben. Mills, Asst. Cashier.

PLATTE CITY—Wells Banking Co; capital increased from $30,000 to $50,000.

SEDALIA—Sedalia Nat. Bank; J. H. Bothwell, Pres. in place of E. R. Blair; Wm. Courtney, Vice-Pres. in place of J. H. Bothwell; E. R. Blair, Cashier in place of F. W. Schultz.

STEELVILLE—Crawford Co. Farmers' Bank; capital, $10,000; Wilson Haley, Pres.; Ferd. W. Webb, Cashier.

ST. JOSEPH—First National Bank of Buchanan Co.; James M. Ford, Pres, in place of Stephen S. Woodson, resigned; no Vice-Pres. in place of J. M. Ford.

ST. LOUIS—Continental National Bank; Jos. M. Hayes, 1st Vice-Pres. in place of H. A. Crawford.

TARKIO—First National Bank; W. F. Rankin, Vice-Pres. in place of A. C. White; A. O. Wilson, Asst. Cashier in place of W. F. Rankin.

MONTANA.

BILLINGS—Yellowstone National Bank; S. G. Reynolds, Asst. Cashier,

BOZEMAN—Bozeman National Bank; C. W. Hoffman, Pres. in place of Emory Cobb; Chas. S. Hartman, Vice-Pres. in place of C. W. Hoffman.

GREAT FALLS—Great Falls National Bank; capital reduced from $250,000 to $125,000.

NEBRASKA.

ARLINGTON—First National Bank: G. H. Jewett, Pres.; Ernest Quesner, Asst. Cash.

ASHLAND—National Bank of Ashland; Frank N. Austin, Asst. Cashier.

BROKEN BOW—First National Bank; O. P. Perley, Vice-Pres. in place of H. G. Rogers; H. G. Rogers, Cashier in place of L. H. Jewett; J. M. Kimberling, Asst. Cashier in place of O. P. Perley.

CRETE—Crete National Bank; Frank H. Connor, Cashier in place of V. C. Shirk.

GOTHENBURG—First National Bank; no Asst. Cashier in place of Geo. W. Thomas.

GREENWOOD—First National Bank; H. L. Clapp, Vice-Pres.

NORTH PLATTE—First National Bank; H. S. White, Pres. in place of E. M. F. Leflang; P. A. White, Vice-Pres. in place of H. S. White.

O'NEILL—First National Bank; no Cashier in place of Ed. F. Gallagher.

PAWNEE CITY—Farmers' National Bank; John Steinauer, Vice-Pres.

PLATTE CENTER—Farmers & Merchants' Bank; resumed.

ULYSSES—Citizens' Bank; F. H. Crane, Cashier, deceased.

WAHOO—First National Bank; J. D. Cook, Vice-Pres.

YORK—First National Bank; no Vice-Pres. in place of F. Baldwin,

NEW HAMPSHIRE.

HILLSBORO BRIDGE—First National Bank; Jno. C. Campbell, Cashier, deceased.

KEENE—Ashuelot National Bank; J. E. Wright, Cashier in place of Henry O. Coolidge.

LACONIA—Laconia National Bank; Henry B. Quimby, Vice-Pres.

LITTLETON—Littleton National Bank; Geo. T. Cruft, Vice-Pres. in place of Cyrus Eastman.

MANCHESTER—First National Bank; Leonard G. Smith, Asst. Cashier.

NEW JERSEY.

JERSEY CITY—Second National Bank; Chas. W. Allen, Vice-Pres.

SALEM—Salem National Banking Co.; no Asst. Cashier in place of F. M. Acton, deceased.

NEW MEXICO.

LAS VEGAS—First National Bank; Frederich N. Smith, Asst. Cashier.

SANTA FE—First National Bank; no Vice-Pres. in place of Thos. B. Catron.

SOCORRO - New Mexico National Bank; (in liq.) James A. Smiley, Cashier in place of E. E. Nold.

NEW YORK.

BALLSTON SPA—Ballston Spa National Bank; Andrew S. Booth, Pres. in place of Geo. L. Thompson, deceased; Wm. Ingraham, Vice-Pres. in place of Andrew S. Booth; Wm. G. Ball, Vice-Pres.

BROOKLYN—Sprague National Bank; J. M. Doremus, Cashier in place of F. L. Brown. ——Nassau National Bank; W. H. Nash, Vice-Pres.

COBLESKILL—First National Bank; Chas. H. Shaver, Pres., deceased.

FREDONIA—Fredonia National Bank; Aaron O. Putnam, Pres., deceased.

FULTON—First National Bank; A. Emerick, Vice-Pres. in place of Francis E. Bacon.

GREENWICH—First National Bank; A. S. Daisy, Cashier instead of Acting Cashier.

GROTON—First National Bank; W. M. Marsh, Pres. in place of D. H. Marsh.

HERKIMER—Herkimer Bank; Chas. S. Millington, Pres. in place of William Smith, deceased; Robert Earl, Vice-Pres.

HOOSICK FALLS—First National Bank; E. P. Markham, Pres. in place of C. A. Cheney.

NEW YORK CITY—Standard National Bank; Marvelle W. Cooper, Pres., deceased.——Manhattan Savings Instn.; Robert G. Remsen, Vice-Pres., deceased; also director Knickerbocker Trust Co. and Union Trust Co.——Irving National Bank; Chas. F. Mattlage, 2d Vice-Pres.; James Dennison, Cashier in place of Geo. E. Souper, resigned; Benjamin F. Werner, Asst. Cashier.——Wm. C. Sheldon & Co.; Wm. C. Sheldon, deceased. ——Nesslage & Fuller; J. H. H. Nesslage, deceased.——Baylis & Co.; Abram B. Baylis, deceased.——Turner, Manuel & Co.; Horace Manuel, deceased.——National Union Bank; G. G. Haven, Vice-Pres.——Ladenburg, Thalmann & Co.; Adolf Ladenburg, deceased.——Bank of New York National Banking Association; Jno. L. Riker, 2d Vice-Pres.——Harris & Fuller; W. C. Smith, retired from firm.——Hide & Leather National Bank; Clarence Foote, Cashier.——East River National Bank; Raymond Jenkins, Pres. in place of Chas. Jenkins, deceased; David Banks, Vice-Pres. in place of Raymond Jenkins.——Western National Bank; John E. Searles, Pres. in place of Brayton Ives.——Zimmerman & Forshay; Louis J. Rees, admitted to firm.

OSWEGO—Oswego County Savings Bank; Joseph P. Lathrop, Pres. in place of Alanson S. Page.

PINE PLAINS—Stissing National Fank; W. Bostwick, Pres. in place of W. S. Eno; J. H. Bostwick, Cashier in place of W. Bostwick; no Asst. Cashier in place of J. H. Bostwick.

PLATTSBURGH—First National Bank; E. G. Moore, Pres. in place of M. Sowles; G. F. Tuttle, Vice-Pres. in place of E. G. Moore.

POTSDAM—National Bank of Potsdam; Warren W. Price, Cash. in place of Wm. Usher.

POUGHKEEPSIE—Poughkeepsie Nat. Bank; B. P. Wayne, Vice-Pres. in place of S. V. Tripp, deceased.

ROCHESTER—Union Bank; Erickson Perkins, Pres.——Rochester Clearing-House; Daniel W. Powers, Pres. in place of Henry C. Brewster.——Commercial Bank; Thomas J. Swanton, Cashier.

ROCKVILLE CENTRE—Bank of Rockville Centre; Samuel F. Phillips, Pres.; Bergen T. Raynor, Asst. Cashier.

SCHUYLERVILLE—National Bank of Schuylerville; Geo. H. Bennett, Vice-Pres. in place of John Wagman.

SYRACUSE—Merchants' National Bank; no Asst. Cashier in place of H. W. Plumb.

TROY—Union National Bank; W. F. Gurley, Vice-Pres. in place of Alfred Mosher.

UTICA—Oneida National Bank; W. S. Walcott, Vice-Pres. in place of E. Chamberlaine, deceased.

WARSAW—Wyoming County National Bank; Robert W. Humphrey, Asst. Cashier.

WATERTOWN—Watertown Savings Bank; O. P. Hadcock, Pres. in place of Woorster Sherman, resigned.

WATERVILLE—National Bank of Waterville; W. J. Butler, Asst. Cashier.

NORTH CAROLINA.

CHARLOTTE—Commercial National Bank; D. H. Anderson, Acting Cashier.

GREENSBORO—Greensboro National Bank; Neil Ellington, Pres.; W. S. Hill, Vice-Pres.

WILMINGTON—Atlantic National Bank; W. C. Coker, Jr., Asst. Cashier.

NORTH DAKOTA.

CASSELTON—First National Bank; L. C. Carver, Asst. Cashier.

FARGO—Red River Valley National Bank; E. R. Perry, Vice-Pres.

GRAND FORKS—Grand Forks National Bank; F. J. Kohler, Asst. Cashier.——First National Bank; F. B. Fulton, Vice-Pres. in place of S. W. McLaughlin.

JAMESTOWN—James River National Bank; H. T. Graves, Asst. Cashier.

LARIMORE—First National Bank; F. C. Gregg and H. C. Streeter, Asst. Cashiers.

VALLEY CITY—First National Bank; John Tracey, Cashier in place of John Kanouse.

OHIO.

BELLEFONTAINE—Bellefontaine Nat. Bank; no Pres. in place of William Lawrence.

CALDWELL—Noble County National Bank; W. E. Tipton, Cashier in place of G. W. Taylor; A. C. Okey, Asst. Cashier in place of W. E. Tipton.

CARROLLTON—V. Stockon; succeeded by L. D. Stockon.

CINCINNATI—Fifth National Bank; Robert M. Nixon, Pres., deceased.——Merchants' National Bank; no Vice-Pres. in place of Lowe Emerson.

CIRCLEVILLE—First National Bank; L. H. Sweetman, Pres. in place of J. A. Hawkes, deceased; G. Hartmeyer, Vice-Pres. in place of L. H. Sweetman.

CLEVELAND—Wick Banking and Trust Co.; Alanson G. Hopkinson, director, deceased.

CLYDE—First National Bank; no Asst. Cashier in place of C. M. Mugg.

COLUMBUS—Fourth National Bank; Nicholas Schlee, Pres. in place of W. S. Ide; A. D. Heffner, Vice-Pres. in place of Nicholas Schlee.

ELYRIA—National Bank of Elyria: George H. Ely, Pres. in place of Henry E. Mussey; David C. Baldwin, Vice-Pres. in place of George H. Ely.

GALION—First National Bank; H. P. Stentz, Pres. in place of C. S. Crim, deceased; J. W. Coulter, Vice-Pres.

HURON—First National Bank; John M. Garrett, Vice-Pres. in place of J. J. Elson.

LEBANON—Lebanon National Bank; Benj. A. Stokes, Vice-Pres.

MARION—Marion County Bank; James S. Reed, Pres., deceased.

MIDDLETOWN—Merchants' National Bank; T. C. Simpson, Vice-Pres. in place of W. L. Dechant.

MIDDLEPORT—Middleport National Bank; W. E. Stansbury, Vice-Pres. in place of R. D. McMonigal.

NEWARK - People's Bank; John H. Franklin, Cashier, deceased.

NEW LISBON—First National Bank; R. B. Pritchard, Pres. in place of J. F. Benner; Wm. Moore, Vice-Pres. in place of R. B. Pritchard.

NEW PHILADELPHIA—Citizens' National Bank; B. H. Scott, Asst. Cashier in place of E. A. Deardorff.

OBERLIN—Citizens' National Bank; A. B. Spear, Asst. Cashier.

PORTSMOUTH—First National Bank; S. Labold, Cashier in place of Louis W. Terry.

ST. CLAIRSVILLE—Second National Bank; Albert Troll, Asst. Cashier.

STEUBENVILLE—National Exchange Bank; W. H. McClinton, Pres. in place of Wm. A. Elliott, deceased; Wm. E. Tonner, Vice-Pres. in place of W. H. McClinton.

WAYNESVILLE—Waynesville National Bank; Ethan A. Brown, Vice-Pres. in place of W. H. Allen.

WILMINGTON—Clinton County National Bank; J. W. Denver, Cashier in place of J. W. Denver, Jr.

WOOSTER—Wayne Co. National Bank; Jno. M. Crily, 2d Asst. Cashier.

YOUNGSTOWN—First National Bank; M. E. Dennison, Cashier.

ZANESVILLE—Citizens' National Bank; C. H. Abbott, Vice-Pres. in place of W. M. Shennick.

OKLAHOMA.

PAWNEE—Arkansas Valley Bank; capital, $15,000; G. W. Sutton, Pres.; C. W. Rambo, Vice-Pres.; Frank M. Thompson, Cashier; Robert Chasteen, Asst. Cashier.

OREGON.

ATHENA—First National Bank; H. C. Adams, Pres. in place of Clark Walter; H. McArthur, Vice-Pres. in place of H. C. Adams; E. L. Barnett, Cashier in place of L. D. Lively.

GRANT'S PASS—First National Bank of Southern Oregon; Jno. D. Fry, Pres. in place of S. F. Cass.

HEPPNER—First National Bank; S. W. Spencer, Asst. Cashier.

INDEPENDENCE — Independence National Bank; C. W. Irvine, Cashier in place of W. P. Connaway.

MCMINNVILLE—First National Bank; Ed. Hendricks, Vice-Pres. in place of E. W. Ford.

PENDLETON—First National Bank; Samuel P. Sturgis, Cashier, deceased.

PORTLAND—Ainsworth National Bank; J. C. Ainsworth, Pres. in place of L. L. Hawkins; J. S. Baker, Vice-Pres. in place of W. K. Smith.

PRINEVILLE—First National Bank; no Vice-Pres. in place of M. Sichel.

PENNSYLVANIA.

ALLENTOWN—Allentown National Bank; J. E. Balliet, Vice-Pres.

BIRDSBORO—First National Bank; Geo. W. Lacey, Asst. Cashier.

CARLISLE - Merchants' National Bank; no Cashier in place of T. J. Parmley.

CARNEGIE—First National Bank; Wm. Hill,

Pres. in place of Wm. Pickersgill, Jr.; Geo. Z. Hasack, Vice-Pres.

CHAMBERSBURG—National Bank of Chambersburg; W. Rush Gillem, Vice-Pres. in place of Samuel Garver.

CHARLEROI—First National Bank; James S. McKean, Pres. in place of Wm. D. Hartupee.

COATESVILLE—National Bank of Coatesville; W. P. Worth, Vice-Pres. in place of B. C. Mitchell.

DOYLESTOWN—Doylestown National Bánk; Geo. P. Brock, Asst. Cashier.

DU BOIS—Deposit National Bank; D. L. Corbett, Vice-Pres. in place of J. H. Pentz.

EPHRATA—Ephrata National Bank; M. L. Weidman, Pres. in place of John Y. Weidman; J. H. Hibshman, Cashier in place of H. B. Bitzer.

GETTYSBURG—Gettysburg National Bank; Jno. B. McPherson, Vice-Pres. in place of Wm. D. Heines, deceased.

GLEN ROCK—First National Bank; N. K. Seitz, Vice-Pres. in place of E. R. Miller.

GREENVILLE-First National Bank; H. A. Beachler, Asst. Cashier in place of Chas. R. Wray.

KANE—First National Bank; M. W. Moffett, Vice-Pres.; W. S. Calderwood, Asst. Cash.

LATROBE—First National Bank; W. S. Head, Pres., deceased.

LEBANON—Farmers' National Bank; C. G. Gerhart, Pres. in place of John B. Rauch; Jno. L. Saylor, Vice-Pres. in place of C. G. Gerhart.——Lebanon National Bank; Howard C. Shirk, Vice-Pres.

MARIETTA—First National Bank; Amos Bowman, Pres. in place of John Musser; Henry S. Rich, Cashier in place of Amos Bowman.

MAUCH CHUNK—Second National Bank; T. L. Foster, Pres.

McKEESPORT—Citizens' National Bank; G. B. Warren, Pres. in place of Samuel W. Shaw; S. G. Pollock, Vice-Pres. in place of G. B. Warren.——People's Bank; Harry Stuckslager, Asst. Cashier.

MEDIA—Charter National Bank; Theophilus P. Saulnier, Vice-Pres.

MINERSVILLE—First National Bank; no Vice-Pres. in place of Chas. E. Steele.

NEWVILLE—First National Bank; E. R. Hays, Vice-Pres. in place of L. H. Randall.

NEW WILMINGTON—New Wilmington Bank; J. H. Porter, Pres. in place of S. C. Koonce.

PHILADELPHIA—Beneficial Savings Fund Society; Ignatius J. Dohan, Vice-Pres. and Treasurer in place of Jno. F. McMenamin, deceased.——Tradesmen's National Bank; R. S. Hubbard, 1st Vice-Pres. and Cashier; Frank G. Rogers, 2d Vice-Pres.——Seventh National Bank; H. E. Seeley, Asst. Cashier.——Wm. G. Hopper & Co.; resumed.

PITTSBURG Marine National Bank; B. F. Wilson, Vice-Pres., deceased.——Metropolitan National Bank; Harry B. Stewart Asst. Cashier.

READING—Farmers' National Bank; Isaac Eckert, Pres. in place of Wm. A. Arnold; no Vice-Pres. in place of Isaac Eckert.——Penn Nat. Bank; A. J. Brumbach, Pres. in place of I. W. Levan, deceased; Samuel D. Dibert, Vice-Pres. in place of A. J. Brumbach.

RIDGWAY—Elk County National Bank; W. H. Hyde, Vice-Pres.

SCRANTON—Traders' National Bank; J. T. Porter, Pres. in place of Samuel Hines; F. L. Phillips, Cashier in place of B. Williams.

SHAMOKIN—Guarantee Trust and Safe Deposit Co.; capital $125,000; C. C. Leader, Pres.; E. G. Seiler, Vice-Pres.

SHENANDOAH—First National Bank; John Gruhler, Vice-Pres. in place of John R. Leisenring.

WASHINGTON—First National Bank; Colin M. Reed, Vice-Pres. in place of Thomas McKean, deceased.

WATSONTOWN—Farmers' National Bank; J. H. Harley, Pres. in place of Enoch Everitt.

WAYNESBURG—Farmers and Drovers' Nat. Bank; Geo. W. Gordon, Vice-Pres. in place of James Ingraham.

WILLIAMSPORT—Susquehanna Trust and Safe Deposit Co.; E. C. Emerick, Treasurer; A. E. Eschenbach, Secretary.

RHODE ISLAND.

PROVIDENCE—Roger Williams National Bank; Gorham P. Pomroy, Pres. in place of Chas. H. George, resigned.——Third Nat. Bank; no Vice-Pres. —Fourth National Bank; James Tucker, Pres. in place of B. W. Evans, deceased; Albert W. Smith, Vice-Pres. in place of James Tucker.

SOUTH CAROLINA.

COLUMBIA—Central National Bank; W. C. Wright, Vice-Pres. in place of W. H. Gibbs.

NEWBERRY—National Bank of Newberry; J. N. Martin, Pres. in place of R. L. McCaughrin, deceased; no Vice-Pres. in place of J. N. Martin.

ROCK HILL—First National Bank; L. C. Harrison, Asst. Cashier.

SOUTH DAKOTA.

LEOLA—State Bank; title changed to Bank of Leola (private).

MITCHELL—First National Bank; Jno. D. Lawler, Pres., deceased.

SIOUX FALLS—Union National Bank; Louis Caille, Asst. Cashier.——Dakota National Bank; no Vice-Pres. in place of Chas. A. Greeley.

WATERTOWN—First National Bank; J. L. Monks, Vice-Pres. in place of W. R. Thomas.——Watertown National Bank (in liq.); Roswell Bottum, Asst. Cashier in place of Frank E. Hawley.——Citizens' National Bank; no Vice-Pres. in place of Jno. F. Brock.

TENNESSEE.

ALEXANDRIA—Bank of Alexandria; D. W. Dinges, Pres. in place of Wm. Vick; Wm. Vick, Vice-Pres.

BRISTOL—Dominion National Bank; C. H. Huling, Asst. Cashier.

CHATTANOOGA—South Chattanooga Savings Bank; D. W. Miller, Pres. in place of M. H. Ward; A. A. Strong, Vice-Pres.

CUMBERLAND GAP—Bank of Cumberland Gap; J. A. Quillen, Cashier in place of Walter H. Lazenby.

ELIZABETHTOWN—People's Bank; L. F. Hyder, Vice-Pres.; W. E. Hunter, Cashier in place of C. P. Cass, resigned.

GREENVILLE—Greene County Bank; capital increased from $50,000 to $75,000.

KNOXVILLE—Knoxville Banking Co.; C. R. McCormick, Pres. in place of R. Knaffe; H. M. Johnston, Asst. Cashier.

NASHVILLE—American National Bank; Wm. P. Tanner, Asst. Cashier in place of W. N. Tippins; no 2d Asst. Cashier.

SOUTH PITTSBURG—First National Bank; A. A. Cook, Asst. Cashier.

TEXAS.

BROWNWOOD—Merchants' Nat. Bank; M. M. Scott, Vice-Pres. in place of Jno. C. Bernay.

CHILDRESS—First National Bank; Will P. Jones, Asst. Cashier.

CLARKVILLE—Red River National Bank; A. M. Graves, Asst. Cashier.

COLEMAN—Coleman National Bank; Q. V. Henderson, Asst. Cashier.

DAINGERFIELD—National Bank of Daingerfield; J. C. Jenkins, Cashier in place of J. F. Jones.

DECATUR—Wise Co. National Bank; Henry Greathouse, President in place of H. H. Halsell; no Vice-Pres. in place of C. W. Martin; J. H. Knox, Cashier in place of E. T. Bradley; E. T. Bradley, Asst. Cashier in place of D. E. Walcott.

DENISON—National Bank of Denison; no Vice-Pres. in place of D. O. Fisher; R. S. Legate, Cashier in place of N. S. Ernst; no Asst. Cashier in place of R. S. Legate.

GAINESVILLE—First National Bank; D. T. Lacy, Pres. in place of F. M. Dougherty, deceased; W. H. Dougherty, Vice-Pres. in place of D. T. Lacy.

GIDDINGS—First National Bank; A. J. Nisbet, Asst. Cashier.

GOLDTHWAITE—First National Bank; E. L. Baker, Asst. Cash. in place of J. D. Harris.

LAMPASAS—First Nat. Bank; J. F. Skinner, Pres. in place of E. J. Marshall; E. J. Marshall, Vice-Pres. in place of J. F. Skinner.

LONGVIEW—First National Bank; J. R. Clemmons, Pres. in place of T. E. Clemmons; J. F. Womack, Jr., Vice-Pres. in place of J. R. Clemmons; T. E. Clemmons, Cashier in place of J. F. Womack, Jr.

MEMPHIS—Memphis National Bank; John P. Jones, Pres.; deceased.

MORGAN—John C. Tandy & Co.; title changed to Doyle, Tandy & Co.

TYLER—First National Bank; A. Olfen Cuttel, Vice-Pres. in place of O. Loftin.——City National Bank; T. B. Butler, Vice-Pres. in place of C. L. Caspary.

WAXAHACHIE—First National Bank; Osce Goodwin, Cashier in place of R. G. Phillips.

WEATHERFORD—Citizens' National Bank; no 2d Vice-Pres. in place of Chas. Barthold; G. A. Holland, Asst. Cashier.

WICHITA FALLS—City National Bank; E. J. Kendall, Vice-Pres. in place of James Eubank; no Asst. Cashier in place of W. L. Robertson.

UTAH.

OGDEN—First National Bank; Thomas D. Dee, Vice-Pres. in place of James Sharp.

VERMONT.

BRANDON—Brandon National Bank; E. J. Ormsbee, Vice-Pres. in place of E. C. Thompson.

MONTPELIER—First National Bank; Fred. E. Smith, Vice-Pres.

NORTHFIELD—Northfield National Bank; H. R. Brown, Vice-Pres. in place of C. A. Edgerton, deceased; Chas. A. Edgerton, Cashier instead of Chas. A. Edgerton, Jr.

ST. JOHNSBURY—Merchants' National Bank; H. Henry Powers, Pres. in place of L. D. Hazen; Elmore T. Ide, Vice-Pres. in place of W. L. Pearl; no Cashier in place of H. W. Allen.

VIRGINIA.

ALEXANDRIA—Citizens' National Bank; W. F. Lambert, Asst. Cashier.

GLADE SPRING—Bank of Glade Spring; James S. Greever, Pres., deceased.

HAMPTON—Bank of Hampton; Geo. M. Peek, Cashier, deceased.

LYNCHBURG—National Exchange Bank; J. W. Watts, Pres. in place of Geo. M. Jones; Geo. M. Jones, Vice-Pres. in place of J. W. Watts.

MANASSAS—National Bank of Manassas; R. H. Lynn, Vice-Pres.; Thomas H. Lyon, Asst. Cashier.

WASHINGTON.

ELLENSBURGH—Kittitas Valley National Bank; Edmund Seymour, Pres. in place of Joseph R. Paull; A. N. Tobie, Asst. Cash.

EVERETT—Everett National Bank; S. M. Kennedy, Asst. Cashier.

NEW WHATCOM—Bennett National Bank; Geo. E. Gage, Vice-Pres. in place of H. B. Bateman.

NORTH YAKIMA—First National Bank; W. M. Ladd, Vice-Pres. in place of J. R. Lewis.

SHELTON—State Bank; S. G. Simpson, Pres. in place of Thomas O'Neill; J. F. Riley, Cashier in place of J. D. Riley.

SNOHOMISH—Snohomish Nat. Bank: U. K. Loose, Vice-Pres. in place of J. D. Bassett.

SPOKANE—Old National Bank; no Vice-Pres. in place of M. Thomsen.

TACOMA—National Bank of Commerce; Edward Huggins, Vice-Pres. in place of L. W. Roys; no 2d Vice-Pres. in place of Edward Huggins; A. F. Alberston, Asst. Cashier.

WALLA WALLA—Baker-Boyer Nat. Bank; J. M. Hill, Asst. Cashier in place of W. W. Baker.——First National Bank; G. T. Buckland, 2d Asst. Cashier.

WEST VIRGINIA.

MANNINGTON—First National Bank; J. E. Sands, Vice-Pres.

MARTINSBURG—National Bank of Martinsburg; Decatur Hedges, Vice-Pres. in place of Geo. M. Bowers; Jno. H. Doll, Asst. Cashier.——Citizens' National Bank; J. H. Smith, Vice-Pres. in place of Jas. M. McSherry.

WESTON—National Exchange Bank; Jacob Kohlegand, Pres. in place of A. H. Kunst; S. D. Camden, Vice-Pres. in place of M. W. Harrison.

WISCONSIN.

BELOIT—Second National Bank; L. H. Parker, Pres. in place of A. N. Bort, resigned; R. P. Eldred, Cashier in place of L. H. Parker; A. J. Dearborn, Asst. Cashier in place of R. P. Eldred.

EAU CLAIRE—Eau Claire National Bank; T. B. Keith, Asst. Cashier in place of H. B. McMaster.

ELKHORN—First National Bank; Henry D. L. Adkins, Asst. Cashier.

MARSHFIELD—First National Bank; Ernst S. Schmidt, Asst. Cashier.

MERRILL—First National Bank; B. G. Kingsley, Pres. in place of L. N. Anson.——National Bank of Merrill; no Pres. in place of S. Heineman.

MILWAUKEE—First National Bank; Julius Goll, director, deceased; T. E. Camp, Asst. Cashier.

RACINE—Union National Bank; Otis W. Johnson, Vice-Pres. in place of A. P. Starr; A. P. Starr, Cashier in place of H. J. Rogers; H. J. Rogers, Asst. Cashier.

STURGEON BAY—Bank of Sturgeon Bay; James Keogh, Cashier, deceased.

WATERTOWN—Wisconsin National Bank; Wm. F. Voss, Vice-Pres. in place of H. Mulberger.

WAUKESHA—National Exchange Bank; S. D. James, Pres. in place of R. M. Jameson; W. H. Sleep, Vice-Pres. in place of S. D. James; no 2d. Vice-Pres. in place of W. H. Sleep.

WYOMING.

SHERIDAN—First National Bank; W. C. Kidder, Vice-Pres. in place of H. C. Alger; T. F. Memminger, Asst. Cashier in place of W. C. Griffen.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALASKA.

JUNEAU—Bank of Juneau.

CALIFORNIA.

LINCOLN—Lincoln Bank.

DELAWARE.

WILMINGTON—Heald & Co., assigned.

ILLINOIS.

CHICAGO—Kopperl & Co.——Central Trust and Savings Bank; assigned to Chicago Title and Trust Co.

NORMAL—G. G. Johnson's Bank.

STERLING—Thomas A. Galt & Son.

INDIANA.

BEDFORD—Lawrence Co. Bank.

IOWA.

CLINTON—Farmers and Citizens' Savings Bank.

MAURICE—Maurice State Bank.

KANSAS.

BELLE PLAINE—Bank of Belle Plaine.

HARPER—Citzens' State Bank; in voluntary liquidation.

HOXIE—Commercial Bank.

HUTCHINSON—Valley State Bank.——Humboldt First National Bank; in hands of Wm. Rath, Receiver, Feb. 15.

OAK VALLEY—Oak Valley Bank; in volununtary liquidation.

WILSEY—Wilsey State Bank.

KENTUCKY.

FLEMINGSBURG—Exchange Bank.

MASSACHUSETTS.

BOSTON—A. M. Ricker & Co.

MINNESOTA.

NEW DULUTH—New Duluth National Bank; in voluntary liquidation January 31.

MISSOURI.

JAMESPORT—Bank of Jamesport

ROCKVILLE—Bank of Rockville.

WATSON—Bank of Watson; in hands of Receiver.

NEBRASKA.

ALLIANCE—Box Butte Banking Co.

OMAHA—McCague Savings Bank; in hands of S. S. Curtis, Receiver.

NEW JERSEY.

BARNEGAT PARK—Farrow Bros. Bank; discontinued.

NEW YORK.

ROME—Fort Stanwix National Bank; in hands of Josiah Van Vranken, Receiver.

OHIO.

CLARKSVILLE—Farmers' Bank.

NEW PHILADELPHIA—City Bank; assigned to E. A. Deardorff.

PORTSMOUTH—Farmers' National Bank; in hands of David Armstrong, Receiver.

SOUTH DAKOTA.

BRITTON—State Bank.

VOLGA—Merchants' Bank.

WASHINGTON.

PUYALLUP—Farmers and Traders' Bank; reported will disincorporate.

INVESTMENT NEWS.

Proposed Issues.

—Peekskill, N. Y., may issue $60,000 bonds.

—Mayor of New Haven, Ct., recommends that $400,000 bonds be sold for various local improvement purposes.

—Legislature has authorized the issue of $180,000 bonds for a high school at Trenton, N. J.

—Lamberton, Minn., school district has voted to issue $15,000 bonds.

—Lee County, Ala., will issue bonds for $25,000 to erect court house. W. C. Robinson, probate judge, may be addressed at Opelika, Ala.

—Tuskegee, Ala., has voted in favor of bonds for an electric light plant.

—Kansas City, Kan., will vote this spring on the issue of $100,000 of school bonds.

New Securities.

—St. Croix, Wis., will receive bids until March 16 for the purchase of $65,000 5 per cent. bonds to run from four to seventeen years.

—Colorado Springs, Colo., invites bids until March 16 for the purchase of $170,000 waterworks bonds to bear 5 per cent. Bonds may be paid for and delivered at once, or $100,000 at once, $35,000 in six months and $35,000 in one year.

—The Governing Committee of the New York Stock Exchange recently listed the following securities:

Baltimore & Ohio Southwestern Railway.—$700,000 additional first consolidated mortgage guaranteed gold 4½ per cent. bonds of 1993, making total amount listed $10,483,000.

Equitable Gas Light Company of New York.—$200,000 first consol. gold 5s, making total listed $2,500,000.

Nashville, Chattanooga & St. Louis Railway.—$116,000 first consol. 5s, making total listed $5,094,000.

Colorado Fuel & Iron Company.—$2,021,000 general mortgage 5s of 1943.

—Messrs. A. M. Thrasher, A. C. Martin and D. L. Way will receive bids for the proposed issue of Sanford, Fla., bonds until April 14. The issue is $45,000 in 6 per cents.

—The Board of Supervisors of Surry County, Va., will receive bids for $5,000 worth of 6 per cent. court house bonds until March 18. Their address is Surry, Va.

Notes.

—Kalamazoo, Mich., has rejected the proposition to issue $140,000 bonds for school purposes.

—Reported that Stark County, Ohio, has issued $13,500 in bonds to assist local agricultural society. Taxpayers claim that the issue is illegal.

—The water bonds, numbered 1 to 60 inclusive, of the city of Canon City, Col., have been called for redemption at the First National Bank, New York. The interest on these bonds will cease from the 16th inst.

—The total bonded debt of Ellensburg, Wash., is $117,000. The total grand indebtedness of the town is $157,492.

—The Town Council of Silver City, N. M., has voted to repudiate the bonded debt of the town.

—On March 5 the U. S. Circuit Court of Appeals, at Chicago, decided a case which has been pending in the State and Federal courts since 1872. The Court dismissed the claim of Mr. Merrill, of Boston, and his associates, who held $14,300 of the bonds issued by Monticello, Ind.

After selling the bonds the financial agent of the town absconded with $14,000 of the proceeds, $7,000 of which were recovered. The town sued the bondsmen of the agent for the remainder. In 1881 the United States Supreme Court held that the bond issue was illegal, and the bondholders then sued for recovery of their money. The statute of limitations was pleaded by the town, and the plea was sustained. The bondholders lose all, including the $7,000, which the town got twenty-four years ago.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, March 4, 1896.

THE REINFORCEMENT OF THE GOLD RESERVE in the United States Treasury was the all-important event of the past month. The Government not only met with the most unexpected success in placing its new loan, but has carried out the purpose of the loan with far greater success than attended its previous efforts in the same direction on the other occasions when bonds were sold to obtain gold. The awards of the bonds were made on February 7, and with subsequent revisions it appears that the J. P. Morgan & Co. syndicate secured about $87,000,000 of the bonds at 110.6877, the remaining $63,000,000 going to various bidders at higher prices. The syndicate which obtained more than one-third of the entire amount represented the National City Bank, Harvey Fisk & Son, the Deutsche Bank of Berlin, and J. P. Morgan & Co., each taking a quarter of the award.

The payments of the subscriptions for the bonds began promptly and were conducted rapidly and at the close of the month only about $15,000,000 remained to be settled for. There were some withdrawals of gold from the New York sub-Treasury to pay subscriptions, but the Government fared very much better than it did when it sold its bonds before, and from February 8 to the end of the month the payments at the sub-Treasury in this city were about $55,000,000, while the withdrawals only a part of which were for bond buyers, were less than $15,000.000, making a net gain for the Government of $40,000,000. About $30,000,000 additional was obtained from the depository banks and the sub-Treasuries of the other cities.

Before the payments on account of the bond subscription began the gold reserve in the Treasury had fallen to $44,563,493 or close to the smallest amount it ever reached. That was the amount of the reserve on February 10, and from that time there has been almost a continuous rise in the reserve, until on February 29 it was $124,078,926. The following statement shows the amount of the gold reserve on each day since February 10.

Feb. 10	$44,563,493	Feb. 17	$87,859,659	Feb. 25	$123,522,378
" 11	55,255,095	" 18	93,008,676	" 26	124,328,339
" 12	65,782,870	" 19	93,014,432	" 27	124,631,141
" 13	65,877,462	" 20	94,157,540	" 28	123,984,515
" 14	73,029,721	" 21	105,092,843	" 29	124,078,926
" 15	79,936,280	" 24	106,148,204		

On February 11 and 12, $21,000,000 of gold net went into the Treasury; from February 14 to February 18, $27,000,000, and from February 20 to February 26, $31,000,000. The $100,000,000 reserve was restored on February 21, for the first time since last September, and the present reserve of $124,000,000 is the largest held since 1892. With the final payments completed it is possible that the reserve will reach $130,000,000 or even a higher figure.

Some important points points in connection with this new accumulation of Treasury reserves are deserving of notice here. To secure a working gold reserve the Government has been compelled to lock up in its Treasury a surplus far in excess of what it can have any need. It now has a balance of $266,820,407 in excess of all current obligations; such a balance has not been in the Treasury before since 1890. In January, 1894, the balance was only $84,000,000, or $182,000,000 less than that now held. While the revenues of the Government have been less than the expenditures for three years past, the deficit is growing smaller, and even were it to be as large in the coming three years as in the past, it would not reduce this balance much more than one-half. The deficit in the calendar year 1893 was $43,000,000; in 1894, $62,000,000, and in 1895, $34,000,000, a total of $139,000,000.

With such a deficit in the next three years the balance would still be about $128.0000,000.

The cash in the Treasury less certificates and Treasury notes outstanding, which represented the money actually owned by the Government, now amounts to nearly $275,000.000. At no previous time since June, 1889, has there been any such accumulation of money in the Treasury, and only during the period from 1885 to 1889 has the net cash in the Treasury exceeded this sum in the history of the Government. The importance of such a condition will hardly be appreciated while the money market continues in a state of ease, but with increased activity in business and a broadening demand for money, the surplus in the Treasury will become a bone of contention and will invite a popular clamor for more Government interference with the money market.

In the past two years there has been a contraction of the currency of vast proportions. In January, 1894, when the Government had only $108,000,000 of cash (net) in the Treasury, there was in circulation nearly $1,740,000,000 of money. The amount now in circulation is less than $1,529,000,000, a decrease of $211,000,000, of which $167,000,000 has gone into the United States Treasury. The estimated increase in population since January, 1894, is over 3,000,000, and consequently we find the *per capita* circulation has fallen from $25.60 to $21.59 in that time, a decrease of more than $4 *per capita*. While too much stress may be laid upon the value of a *per capita* circulation of any given amount, the effect of such a reduction as that here shown in times of active money markets, would certainly be viewed as disastrous. The present *per capita* circulation is the smallest since 1880, and any future increase must depend upon our ability to prevent the exportation of the product of our gold mines, for comparatively little is to be looked for in the way of increase from bank-note circulation.

There was a considerable increase in bank circulation last month, nearly $5,000,000 being issued, almost entirely to old banks increasing circulation. There has been no such increase since the autumn of 1893 and prior to that we should have to go back to 1879 to find anything to compare with it. It is doubtful, however, if the banks will increase their note issues to any great extent, for the price of the bonds is likely to be prohibitive as far as their use as a basis of circulation is concerned. There are now $217,000.000 of National bank notes outstanding an increase since June, 1891, of $55,000,000. In 1881 there was $357,000,000 in circulation. The banks have nearly $24,000,000 of the new 4 per cent. bonds deposited to secure circulation, but they seem to be getting rid of the 5 per cents that were issued in 1894, having reduced their deposits of these bonds $2,000.000 since the first of the year. The banks held less than 30 per cent. of the total bond issues of the Government to secure their notes prior to the latest issue, and there is nothing to suggest that any larger proportion of the new bonds will be used for this purpose, particularly as less than 20 per cent. of the previous issues of $162,000,000 has been so employed.

The bond issue was attended by a speculation in Government bonds, largely in the new 4 per cents., such as has not been witnessed at the New York Stock Exchange in many years. More than $1,000,000 of the coupon 4's of 1925 were sold in one day and more than $8,000,000 during the month. From 113 on February 3, the price advanced to 118 on the 21st, and this marked the extreme point touched in the rise. The price now rules around 117, showing a handsome profit on the investment price paid by the majority of the subscribers to the loan.

There were some imports of gold during the month but they were solely caused by the bond operations. About $8,000,000 arrived at New York while some small shipments were made from this port. The Bank of England seemed to have anticipated a drain of gold to this country, for on February 10 it advanced the selling price of gold to 78 shillings per ounce, but on the 14th the price was reduced to 77s. 9d.

Congressional legislation has been without especial interest, albeit the passage of resolutions recognizing the belligerency of the Cuban revolutionists has caused more war talk, Spain this time being the country involved. It is definitely settled that there will be no tariff legislation by this Congress, the silver contingent in the Senate having decided to have silver or nothing. On the other side the House has emphatically beaten the silver bill which the Senate had previously substituted for the House bond bill. Neither financial nor tariff legislation has a very promising outlook this year.

Were the general business situation fairly portrayed in the earnings of the railroads of the country, there would be much to be thankful for, but the fact is that trade is slow and prices for nearly all commodities are at or near the lowest recorded. Railroad earnings, however, are increasing very satisfactorily, due to a considerable extent to the large grain movement. The earnings reported on nearly 94,000 miles of road for January aggregated $87,700,000, an increase of $8,700,000, or more than 11 per cent. as compared with a year ago. The later returns for the year 1895, covering 187,000 miles, show an aggregate of gross earnings of $1,020,000,000, an increase over 1894 of $61,700,000, or more than 6 per cent., and of net earnings of $815,000,000, an increase of $26,500,000, or 9 per cent. The appointment of receivers for the Baltimore & Ohio was the one unfavorable event in railroad circles last month.

The National Banks.—The report of the Comptroller of the Currency on the condition of the National banks of the United States on December 18 shows a check to the growth of the national banking system for which the general depression in business that has existed, to a greater or less extent, for more than two years must be considered responsible. The number of National banks in operation is now smaller than at any previous time since 1891. In May, 1898, there were 8,830 of these banks, but at the time of the last report the number had been reduced to 3,706, a decrease of 124. The total capital of the National banks, now $656,956,245, has fallen off from the highest point reached in December, 1892, nearly $33,000,000, and is the smallest reported in five years. Individual deposits have increased about $19,000,000 since September last, but that is only a portion of the decrease which occurred last summer when $35,000,000 of deposits were withdrawn from the banks. In September, 1892, the deposits aggregated $1,765,000,000, they are now $45,000,000 below that figure. There has been a contraction in loans since September of nearly $21,000,000, and while they are $177,000,000 more than the amount reported in the autumn of 1898, they are $151,000,000 less than the maximum amount reported in September, 1892. The gold holdings of the National banks in the country make a small showing when compared with some of the theories as to the ability of these institutions to furnish large amounts of the precious metal to the Government Treasury. The total held on December 13 was $168,000,000, and for the past year has fluctuated between $163,000,000 and $178,000,000. The banks have never held more than $205,000,000 at any one time as disclosed by the statements to the Comptroller, but held very nearly that amount on May 4, 1894. The capital, surplus, deposits and reserves of the National Banks during the past two years were as follows:

Condition of the National Banks of the United States.

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
Feb. 28, 1894........	$678,536,910	$246,594,716	$1,586,800,444	$199,185,936	$56,960,649	$177,818,676
May 4, 1894.........	675,866,815	246,314,185	1,670,958,769	204,829,488	55,112,435	192,161,292
July 18, 1894........	671,091,165	245,727,673	1,677,801,200	199,635,167	51,035,485	188,261,318
Oct. 2, 1894.........	668,861,847	245,197,517	1,728,418,819	196,927,231	40,823,423	165,644,028
Dec. 19, 1894........	666,271,045	244,937,179	1,695,489,346	175,794,767	42,246,455	156,603,472
Mar. 5, 1895.........	662,100,100	246,180,065	1,667,843,286	178,160,435	42,771,206	144,936,622
May 7, 1895..........	659,146,756	246,740,237	1,690,961,299	177,264,886	41,882,212	145,459,159
July 11, 1895........	658,224,179	247,782,176	1,736,022,006	171,217,437	43,209,757	168,515,172
Sept. 28, 1895.......	657,135,498	246,448,426	1,701,653,521	162,925,290	83,312,021	148,866,685
Dec. 13, 1895........	656,956,245	246,177,563	1,720,550,241	168,244,480	38,467,979	130,649,423

The Money Market.—Early in the month the money market was controlled by the influences which centered in the Government bond transaction, the rate for call money at one time touching 8 per cent. while there was practically nothing doing in time money and the demand for commercial paper was wholly suspended. After the Government announced the awards and the situation was understood there was a fall in rates and money has tended downward since. At the close of the month call money ruled at 3 @ 4 per cent. with the average rate at 3½ while banks and trust companies quote 4 per cent. as the minimum rate. Time money has been more freely offered and the rate has dropped to 4½ per cent. for eight months on dividend paying stocks. Commercial paper is in better demand and at lower rates, although in the first part of the month gilt-edged paper was refused at 8 per cent. The present outlook is for an easy money market for some time to come. At the close time money on Stock Exchange collateral was quoted at 4½ per cent. for all periods from 90 days to 8 months. For commercial paper the rates are 5 @ 5½ per cent. for 60 to 90 days endorsed bills receivable, 5½ @ 6 per cent. for 4 months commission house names, 5½ @ 6 per cent. for prime 4 to 6 months single names, and 6½ @ 7 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

Money Rates in New York City.

	Oct. 1.	Nov. 1.	Dec 1.	Jan. 1.	Feb. 1.	Mar. 1.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Call loans, bankers' balances	1½–2	2 –2½	2 –2½	4 –30	3 –6	3 –5
Call loans, banks and trust companies	2	2 –2½	2 –2½	6	6	4 –5
Brokers' loans on collateral, 30 to 60 days	2 –2½	2 –2½	2 –2½	6	....	4
Brokers' loans on collateral, 90 days to 4 months	3 –3½	2½–3	2½–3	6	5½–6	4½
Brokers' loans on collateral, 5 to 7 months	3½–4	3½–4	3½–4	6	6	5
Commercial paper, endorsed bills receivable, 60 to 90 days	4½–4¾	4½	3¾–4	6	6	5 –5½
Commercial paper prime single names, 4 to 6 months	4½–5½	4½–5½	4 –5	6 –7	6 –7	5½–6
Commercial paper, good single names, 4 to 6 months	5½–7	6 –7	5 –6	7 –9	7 –9	6½–7

Money Rates Abroad.—The rates for money on the Continent have had a downward tendency and the open market rates in most of the principal cities have declined since the beginning of the month. The bank rate has been reduced at Berlin, Hamburg and Frankfort, while 2 per cent. is still the rate at London and Paris. There is an improvement in confidence and the financial situation generally is brightening.

European Banks.—The principal banks in Europe have added to their stock of gold during the past month, the Bank of England and the Bank of France each gaining $4,000,000 and the Bank of Germany $6,000,000. The Bank of England holds now $60,000,000 more than it did a year ago, while the Bank of France has $38,000,000 less and the Bank of Germany $23,000,000 less than in 1895. The reserve of the Bank of England has increased to 63.39 per cent. and that institution has begun its third year of a continuous 2 per cent. rate of discount.

Bank of England Statement and London Markets.

	Nov. 13, 1895.	Dec. 18, 1895.	Jan. 15, 1896.	Feb. 12, 1895.
Circulation (exc. b'k post bills)	£25,907,965	£25,720,120	£25,780,000	£24,968,510
Public deposits	5,375,440	8,578,280	8,520,976	13,843,563
Other deposits	49,237,697	50,643,907	52,201,850	49,007,702
Government securities	14,836,525	14,836,249	14,682,555	14,569,328
Other securities	25,734,723	26,482,785	27,020,712	26,449,522
Reserve of notes and coin	31,839,808	35,656,415	37,072,703	39,941,895
Coin and bullion	40,947,768	44,576,535	46,052,703	48,110,405
Reserve to liabilities	58⅛%	60 1/16%	60⅞%	63⅝%
Bank rate of discount	2%	2%	2%	2%
Market rate, 3 months' bills	1¼@1⅜%	1 1/16%	1%	15/16@1⅛
Price of Consols (2¾ per cents.)	106⅝	106⅞	107⅜	108 1/16
Price of silver per ounce	30 11/16d.	30⅝d.	30¾d.	30⅞
Average price of wheat	26s. 4d.	24s. 3d.	25s. 4d.	26s. 4d.

Gold and Silver in the European Banks.

	January 3, 1895.		January 2, 1896.		February 29, 1896.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£33,091,079	....	£44,960,056	....	£49,116,013	....
France	82,770,141	£49,423,851	78,010,739	£49,385,202	78,175,145	£49,281,794
Germany	38,032,610	12,679,540	31,085,775	13,312,475	33,775,000	14,475,000
Austro-Hungary	15,161,000	13,991,000	24,402,000	12,775,000	24,903,000	12,689,000
Spain	8,004,000	11,020,000	8,004,000	10,250,000	8,004,000	10,261,000
Netherlands	4,089,000	6,888,000	3,583,000	6,847,000	2,926,000	6,887,000
Nat. Belgium	3,453,333	1,726,667	2,663,333	1,331,667	2,668,000	1,334,000
Totals	£184,601,163	£95,729,058	£192,708,903	£93,901,344	£199,567,158	£95,467,794

Silver.—The price of silver in London was strong until near the end of the month when it suffered a slight reaction. On February 24 it touched 31 9-16d per ounce, the highest price recorded since January, 1894; it subsequently fell to 31⅛d and closed at 31 3-16d as against 30¾d on January 31. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1894, 1895, 1896.

MONTH.	1894.		1895.		1896.		MONTH.	1894.		1895.		1896.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January..	31¾	30⅛	27 1/16	27 5/16	30⅛	30⅞	July......	28 11/16	28⅞	30⅝	30¼		
February	30 11/16	27⅞	27 11/16	27¼	31 3/16	30¾	August ..	30⅛	28 11/16	30 3/16	30¼		
March....	27⅞	27	30¼	27⅞			Septemb'r	30¼	29 1/16	30 1/16	30 7/16		
April.....	29⅝	29⅛	30⅞	29⅝			October..	29 5/16	28 11/16	31⅜	30⅝		
May......	29¼	28 1/16	30⅞	30 1/16			Novemb'r	29 1/16	28⅝	31	30⅝		
June.....	28 5/16	28 5/16	30 11/16	30⅛			Decemb'r	28⅛	27 5/16	30 11/16	30		

FOREIGN EXCHANGE.—There was a sharp decline in rates for sterling exchange early in the month due to the offerings of long sterling to obtain money for the purchase of Government bonds, and also the offering of bills against purchases of securities for European account. Late in the month bills became scarce and rates were advanced, but they are still below those ruling a month ago. The following table shows the condition of foreign exchange markets:

FOREIGN EXCHANGE—RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling.		Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
	60 days.	Sight.			
Feb. 1...........	4.87½ @ 4.87¾	4.88½ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87¼	4.86½ @ 4.86¾
" 8...........	4.86¾ @ 4.87¼	4.87¾ @ 4.88¼	4.88 @ 4.88¼	4.86¼ @ 4.86½	4.85¾ @ 4.86
" 15...........	4.86¼ @ 4.86½	4.87½ @ 4.87¾	4.87¾ @ 4.88	4.85¾ @ 4.86	4.85¼ @ 4.85½
" 21...........	4.86¼ @ 4.86½	4.87½ @ 4.87¾	4.87¾ @ 4.88	4.85¾ @ 4.86	4.85¼ @ 4.85½
" 29...........	4.86¾ @ 4.87	4.87¾ @ 4.88	4.88 @ 4.88¼	4.86¼ @ 4.86½	4.85¾ @ 4.86

GOVERNMENT REVENUES AND DISBURSEMENTS.—The Government reports an excess of revenues over disbursements in February of $127,840, which reduces the deficit since July 1, 1895, to $18,558,537. The revenues were $3,000,000 less than in January, but $3,000,000 more than in February a year ago. The expenditures were nearly $7,000,000 less than in January of which $5,000,000 was for interest and $3,500,000 for civil and miscellaneous, an increase of $2,000,000 being reported in the pension payments. The interest payments for March are small, so there is a prospect of another surplus for that month as the revenues in March are usually larger than in February. The customs receipts are still running considerably behind those of 1892 and 1893, although somewhat better than in 1895 and considerably above those of 1894. Internal revenue receipts were nearly $2,000,000 larger than in February, 1895, but were less than in the corresponding month of the previous three years.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS. Source.	February, 1896.	Since July 1, 1895.	EXPENDITURES. Source.	February, 1896.	Since July 1, 1895.
Customs.............	$13,906,393	$112,628,463	Civil and mis........	$15,228,913	$58,805,986
Internal revenue...	10,806,752	98,732,619	War...................	3,083,000	37,137,888
Miscellaneous.......	1,346,082	11,506,870	Navy...................	2,224,067	18,253,787
			Indians...............	1,078,608	7,609,918
			Pensions.............	12,317,000	93,540,365
Total.............	$26,959,228	$222,864,952	Interest..............	2,049,800	26,075,596
Excess of expenditures..............	*$127,840	$18,558,587	Total.............	$25,931,388	$241,423,489

* Excess of receipts.

UNITED STATES TREASURY CASH RESOURCES.

	Nov. 30.	Dec. 31.	Jan. 31.	Feb. 29.
Net gold..	$81,132,128	$63,875,948	$50,109,613	$124,073,927
Net silver......................................	13,966,611	14,295,626	21,876,070	23,552,899
U.S. notes......................................	64,102,333	83,646,820	73,800,863	78,807,702
Miscellaneous assets (less current liabilities).	5,472,899	980,949	19,742,721	22,694,671
Deposits in National banks..................	14,557,464	14,293,710	14,492,062	23,191,207
Available cash balance........................	$179,231,436	$177,093,054	$180,021,329	$266,820,407

MONEY IN THE UNITED STATES TREASURY.—Nearly $275,000,000 of cash in excess of certificates and Treasury notes outstanding is now lodged in the U. S. Treasury, an increase as compared with a month ago of $79,000,000. The Treasury gained $73,000,000 in actual cash and retired $5,500,000 of certificates from circulation. There is nearly $167,000,000 of gold on hand, with less than $44,000,000 of certificates outstanding, leaving $123,000,000 of gold belonging to the Government. This is an increase of $73,000,000 as compared with a month ago and the largest amount reported since November, 1892. The Treasury holdings of the various kinds of money are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1895.	*Jan. 1, 1896.*	*Feb. 1, 1896.*	*Mar. 1, 1896.*
Gold coin	$91,879,020	$83,378,392	$84,225,419	$140,874,515
Gold bullion	47,727,334	29,820,315	15,467,938	26,821,484
Silver Dollars	364,537,659	364,088,702	366,659,953	369,273,688
Silver bullion	125,014,161	124,612,532	124,575,129	123,171,286
Subsidiary silver	14,483,636	12,764,321	14,186,737	14,820,486
United States notes	81,919,158	115,825,143	100,985,176	106,222,443
National bank notes	4,759,972	7,063,137	10,409,650	8,630,538
Total	$730,320,940	$737,547,542	$716,460,002	$789,814,440
Certificates and Treasury notes, 1890, outstanding	553,898,474	533,344,856	520,608,373	515,178,512
Net cash in Treasury	$176,422,466	$204,202,686	$195,851,629	$274,635,928

THE SUPPLY OF MONEY IN THE COUNTRY.—The estimated amount of money in the United States as reported by the Treasury Department, exclusive of the certificates and Treasury notes of 1890 represented by an equal amount of gold and silver in the Treasury on March 1, was $1,803,377,985, an increase since February 1 of about $18,000,000. The increase is mainly accounted for by an increase of $14,000,000 in gold and of nearly $4,000,000 in National bank notes. About 34 per cent. of the total supply consists of gold, 35 per cent. of silver and 31 per cent. of legal tenders and bank notes. The total is almost exactly what it was on January 1, 1895. The following tables show the amount of money in the United States on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	*Jan. 1, 1896.*	*Feb. 1, 1896.*	*Mar. 1, 1896.*
Gold coin	$577,380,396	$568,106,939	$583,488,105	$586,168,106
Gold bullion	47,727,334	29,820,315	15,467,938	26,821,484
Silver dollars	422,426,749	423,289,629	423,289,629	424,789,629
Silver bullion	125,014,161	124,612,532	124,575,129	123,171,286
Subsidiary silver	77,155,722	77,182,006	78,573,872	78,564,547
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	213,716,978	218,496,547	217,181,917
Total	$1,802,991,088	$1,783,409,410	$1,785,572,236	$1,803,377,985

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION.—The effect of the bond sale by the Government is reflected in the official estimates of the money in circulation on March 1 as compared with February 1. There was a decrease in the amount in circulation of $60,978,500 during the month. Of this $60,000,000 was gold, nearly $54,000,000 of gold coin and $6,000,000 of gold certificates being taken out of the hands of the people. There was a net reduction in Treasury notes, including the old legal tenders, of $5,500,000, and an increase in National bank notes outstanding of nearly $5,500,000. There has been a loss in the circulation of the country since January 1, 1895, of nearly $98,000,000. The following statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

Money in Circulation in the United States.

	Jan. 1, 1895.	*Jan. 1, 1896.*	*Feb. 1, 1896.*	*Mar. 1, 1896.*
Gold coin	$485,501,376	$484,728,547	$499,262,686	$445,293,591
Silver dollars	57,889,090	59,205,927	56,629,676	55,515,941
Subsidiary silver	62,672,086	64,417,685	64,387,135	63,744,061
Gold certificates	53,361,909	49,936,439	49,847,849	43,783,019
Silver certificates	331,077,784	336,076,648	331,614,339	332,545,943
Treasury notes, Act July 14, 1890	122,453,781	115,726,769	110,221,185	106,074,550
United States notes	264,761,858	230,855,873	245,745,840	240,458,578
Currency certificates, Act June 8, 1872	47,005,000	31,605,000	28,925,000	32,825,000
National bank notes	201,845,738	206,653,836	203,086,897	208,551,379
Total	$1,626,568,622	$1,579,206,724	$1,589,720,607	$1,528,742,057
Population of United States	69,134,000	70,630,000	70,756,000	70,822,000
Circulation per capita	$23.52	$22.36	$22.47	$21.59

Coinage of the United States Mints.

	1895.		*1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
January	$3,698,300	$574,000	$12,914,600	$65,000
February	6,143,800	491,000	1,240,000	1,500,000
March	2,866,102	573,537		
April	4,639,300	595,000		
May	4,163,938	440,503		
June	1,750,000	440,043		
July	2,910,000	277,000		
August	3,672,200	748,000		
September	7,543,573	473,167		
October	7,215,700	820,000		
November	6,916,300	190,169		
December	8,097,145	75,592		
Year	$59,616,357	$5,698,011	$14,154,600	$1,565,000

National Bank Circulation.—There was an increase in the amount of National bank notes outstanding last month of $3,685,880, additional circulation having been issued to new banks, $101,250, and to banks increasing their circulation, $4,769,334, while $1,184,704 was surrendered and destroyed. The banks increased their deposits of Government bonds to secure circulation $5,300,000, depositing nearly $9,000,000 of the new 4 per cents., and withdrawing $500,000 of currency 6's, $1,400,000 of the 4 per cents. of 1907 and $1,600,000 of the 5 per cents. of 1904. The amount of lawful money deposited with the Government to retire circulation was reduced $373,437 in the month, and $6,422,821 in the past twelve months.

National Bank Circulation.

	Dec. 31, 1894.	*Dec. 31, 1895.*	*Jan. 31, 1896.*	*Feb. 29, 1896.*
Total amount outstanding	$206,513,653	$213,627,821	$213,407,585	$217,093,465
Circulation based on U. S. bonds	176,667,466	190,616,160	190,989,637	195,048,954
Circulation secured by lawful money	29,846,187	23,011,661	22,417,948	22,044,511
U. S. bonds to secure circulation:				
Four per cents. of 1895	....	14,329,000	14,849,500	23,747,150
Pacific RR. bonds, 6 per cent	12,977,000	11,249,000	10,792,000	10,310,000
Funded loan of 1891, 2 per cent	22,758,400	22,466,750	22,505,000	22,467,000
" " 1907, 4 per cent	152,346,950	149,567,000	150,033,450	148,613,450
Five per cents. of 1894	8,625,350	14,883,350	14,475,350	12,807,350
Total	$196,707,700	$212,495,100	$212,655,300	$217,944,950

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $896,000; Pacific Railroad 6 per cents., $997,000; 2 per cents of 1891, $1,063,000; 4 per cents of 1907, $11,950,000; 5 per cents. of 1894, $2,532,000, a total of $17,458,000.

The circulation of National gold banks, not included in the above statement, is $88,452.

United States Public Debt.—Only $75,252,250 of the new bonds appear in the public debt statement of March 1, and this brings the total bonded debt up to $822,615,170, or very near what it was on July 1, 1889. It is now $237,000,000 greater than on July 1, 1893. The net debt less cash in the Treasury, however, makes a better showing, for it is $16,000,000 less than it was a month ago and is only $98,000,000 more than on July 1, 1893, which represents the amount that the Government revenues have run behind even after getting the benefit of nearly $30,000,000 premium on bonds sold. There is but little change in the other items of the public debt statement, except in the cash assets, which were increased last month $84,000,000, largely the result of the bond sale. A comparative statement of the debt on the several dates named is given in the following table.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1895.	*Jan. 1, 1896.*	*Feb. 1, 1896.*	*Mar. 1, 1896.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent.........	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,622,150	559,631,750	559,634,000	559,634,300
Refunding certificates, 4 per cent......	56,480	50,310	48,920	48,720
Loan of 1904, 5 per cent................	94,125,000	100,000,000	100,000,000	100,00 ,000
" 1925, 4 "	....	62,315,400	62,315,400	137,567,650
Total interest-bearing debt...........	$679,168,130	$747,361,960	$747,362,820	$822,615,170
Debt on which interest has ceased... ...	1,825,800	1,674,510	1,673,190	1,667,630
Debt bearing no interest:				
Legal tender and old demand notes.....	346,735,863	346,735,863	346,735,863	346,735,863
National bank note redemption acct..	29,615,450	22,659,734	21,973,653	21,863,326
Fractional currency....................	6,896,032	6,893,394	6,892,489	6,892,489
Total non-interest bearing debt......	$383,247,345	$376,288,992	$375,602,005	$375,491,679
Total interest and non-interest debt.	1,064,241,275	1,125,325,462	1,124,638,015	1,199,774,479
Certificates and notes offset by cash in the treasury:				
Gold certificates........................	53,420,869	50,099,889	49,978,989	44,384,489
Silver "	336,924,504	345,702,504	345,994,504	344,377,504
Certificates of deposit..................	48,965,000	34,450,000	29,245,000	33,070,000
Treasury notes of 1890	150,823,731	137,771,280	137,324,280	136,719,280
Total certificates and notes...........	$590,134,104	$568,023,673	$562,542,773	$558,551,273
Aggregate debt	1,654,375,379	1,693,349,135	1,687,180,788	1,758,325,752
Cash in the Treasury:				
Total cash assets	782,754,289	787,578,447	774,553,725	858,811,830
Demand liabilities.......................	629,416,709	609,551,247	602,961,947	596,104,824
Balance	$153,337,580	$178,027,200	$171,591,778	$262,707,006
Gold reserve.........................	86,244,445	63,262,268	49,845,507	100,000,000
Net cash balance........................	67,093,135	114,764,932	121,746,271	162,707,006
Total	$153,337,580	$178,027,200	$171,591,778	$262,707,006
Total debt, less cash in the Treasury.	910,903,695	947,298,263	953,046,237	937,067,473

FOREIGN TRADE MOVEMENTS.—The report of the Bureau of Statistics for the month of January shows a decided improvement in our foreign trade. The exports of merchandise for the month, $87,000,000, are the largest for any corresponding month in the history of the country with the exception of 1892 when they exceeded $100,000,000. The imports have been exceeded only three times, in 1889, 1893 and 1895, and amounted to $64,600,000. There was a balance of net exports of $22,500,000 or nearly $9,000,000 more than in 1895 and $11,000,000 less than in 1894. The exports and imports of gold nearly balanced while the exports of silver were $3,893,331, nearly as large as in January, 1894, when they were the largest ever recorded for that month. For the seven months of the current fiscal year this country has exported $50,000,000 of merchandise, $63,000,000 of gold and $27,000,000 of silver, a total of $140,000,000 against $161,000,000 in 1895 and $170,000,000 in 1894. The following table shows the movements of merchandise, gold and silver, for the month and seven months ended January 31, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF JANUARY.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	*Imports.*	*Balance.*		
1891..................	$82,629,991	$62,300,663	Exp., $20,329,328	Imp., $669,672	Exp., $299,811
1892..................	100,138,336	62,719,550	" 37,418,786	" 305,548	" 1,235,981
1893..................	67,673,669	75,168,267	Imp., 7,494,598	Exp., 12,213,553	" 2,081,362
1894..................	85,940,226	52,499,947	Exp., 33,440,279	" 573,790	" 3,930,848
1895..................	81,229,964	67,547,900	" 13,682,064	" 24,698,489	" 3,093,127
1896..................	87,108,292	64,602,638	" 22,505,654	" 272,226	" 3,893,331
SEVEN MONTHS.					
1891..................	547,726,350	474,570,837	Exp., 73,155,513	Exp., 306,275	Exp., 1,534,548
1892..................	651,263,531	458,394,471	" 192,869,060	Imp., 33,343,217	" 7,406,739
1893..................	526,941,376	484,371,681	" 42,569,695	Exp., 37,761,121	" 9,646,229
1894..................	573,651,520	371,551,363	" 202,100,157	Imp., 54,371,674	" 21,965,565
1895..................	501,902,934	407,917,635	" 93,985,299	Exp., 46,436,446	" 21,182,928
1896..................	525,103,233	474,675,715	" 50,427,518	" 63,092,021	" 26,855,481

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of February, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	Year 1895.		Highest and Lowest in 1896.		February, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23⅝	3½	17¾—Feb. 24	12¾—Jan. 7	17¾	15⅛	16¼
" preferred	36⅛	16	28½—Feb. 24	19¼—Jan. 7	28½	23¾	25½
Atlantic & Pacific	2	½	⅞—Feb. 6	⅜—Jan. 7	⅞	½	½
Baltimore & Ohio	66¾	32½	44 —Jan. 27	21⅝—Feb. 29	41	21⅝	22¼
Buffalo, Rochester & Pitts.	24	19	15 —Feb. 11	15 —Feb. 11	15	15	15
Canadian Pacific	62½	33	59¼—Feb. 11	52 —Jan. 4	59¼	57½	59¼
Canada Southern	57½	42	51¾—Feb. 10	45½—Jan. 7	51¼	48⅞	50
Central of New Jersey	116½	81½	109 —Feb. 5	94¾—Jan. 7	109	104½	105¾
Central Pacific	21⅜	12	15⅝—Feb. 15	14¼—Jan. 9	15⅝	15	15
Ches. & Ohio vtg. ctfs.	23⅝	12½	18⅛—Feb. 10	13 —Jan. 7	18⅛	15¾	16⅝
Chicago & Alton	160	147	160 —Jan. 18	150 —Jan. 27	....	....	....
Chicago, Burl. & Quincy	92⅝	69	81⅞—Feb. 10	71¾—Jan. 7	81⅞	76¾	78
Chicago & E. Illinois	57	43¼	43 —Feb. 13	42 —Jan. 18	43	43	43
" preferred	106	90	98 —Jan. 23	98 —Jan. 23	....	....	....
Chicago Gas	78¼	49⅞	70 —Feb. 26	62 —Jan. 7	70	63¾	67
Chic., Milwaukee & St. Paul	78⅞	53⅞	79⅝—Feb. 24	68½—Jan. 7	79⅝	71⅝	76
" preferred	130	114¾	130 —Feb. 10	125 —Jan. 7	130	127½	130
Chicago & Northwestern	107½	87⅜	105¾—Feb. 11	94⅞—Jan. 7	105¾	99⅝	103½
" preferred	151	137	146½—Feb. 10	142 —Jan. 8	146½	145½	146½
Chicago, Rock I. & Pacific	84⅝	59	74⅞—Feb. 24	62 —Jan. 7	74⅞	69	71¾
Chic., St. Paul, Minn. & Om.	46	28¾	42½—Feb. 24	31½—Jan. 7	42½	36⅜	40
" preferred	123¼	104	124½—Feb. 25	117 —Jan. 7	124½	120½	123¾
Clev., Cin., Chic. & St. Louis	50	28	39½—Feb. 10	31 —Jan. 7	39½	35¾	36½
" preferred	97	83¾	90½—Feb. 20	89½—Feb. 27	90½	89½	89½
Col. Coal & Iron Devel. Co.	11½	3	4½—Jan. 16	2¾—Jan. 20	3½	3¼	3¼
Col. Fuel & Iron Co.	41½	20½	34¼—Feb. 24	23⅜—Jan. 9	34¼	28	32
Columbus & Hock. Val. Coal.	9½	2	4 —Feb. 5	1½ -Jan. 23	4	2¾	3¾
Col. Hocking Val. & Tol.	27⅞	14⅝	18¾—Jan. 27	15 —Jan. 7	18½	16½	16½
" preferred	69¾	55	....	....	....	....	....
Consolidated Gas Co.	161½	126	161⅞—Feb. 10	143 —Jan. 7	161⅞	154	157½
Delaware & Hud. Canal Co.	134⅞	118	129⅝—Feb. 11	119¾—Jan. 7	129⅝	126½	127
Delaware, Lack. & Western	174	154	164½—Jan. 31	155½—Jan. 7	163¾	160⅝	160⅝
Denver & Rio Grande	17¾	10	14 —Feb. 4	12⅜—Jan. 14	14	13	14
" preferred	55¼	32¾	51 —Feb. 24	40 —Jan. 7	51	45	48
Edison Elec. Illum. Co., N. Y.	102¾	94	96½—Feb. 26	89 —Jan. 2	96½	96	96
Evansville & Terre Haute	51	28	34½—Feb. 24	27 —Jan. 13	34½	31½	33
Express Adams	153	140	150½—Feb. 20	146 —Jan. 15	150½	148	150
" American	119½	109	115 —Jan. 3	110 —Jan. 24	113	110	112
" United States	50	36	45 —Feb. 20	38 —Jan. 9	45	40	45
" Wells, Fargo	115	95	101 —Feb. 15	97 —Jan. 23	101	97	98½
Great Northern, preferred	134	100	111½—Feb. 14	110 —Feb. 5	111½	110	111½
Illinois Central	106	81½	98 —Jan. 31	89¼—Jan. 8	98	95¼	97½
Iowa Central	11½	5⅝	10¼—Feb. 8	7¼—Jan. 7	10¼	9	9½
" preferred	38	19	37 —Feb. 14	25 —Jan. 6	37	33½	36½
Laclede Gas	33⅛	14½	24⅞—Feb. 24	18¼—Jan. 7	24⅞	20½	24
Lake Erie & Western	28	15¼	22½—Feb. 5	18 —Jan. 6	22½	20½	20½
" preferred	85	61	75 —Feb. 7	64⅝—Jan. 7	75	73	74¼
Lake Shore	153½	134½	150 —Feb. 25	134¾—Jan. 7	150	143⅝	148½
Long Island	88¼	83	84 —Jan. 7	81½—Feb. 27	84	81½	81½
Long Island Traction	22	5	22 —Feb. 19	16 —Jan. 10	22	19½	21¾
Louisville & Nashville	66⅛	39	55⅝—Feb. 24	39⅞—Jan. 7	55⅝	45½	52
Louis., N. A. & Chic., Tr. ctfs.	10¾	6	10½—Feb. 18	7⅝—Jan. 8	10½	9¼	9¾
" preferred	29⅞	15½	24¾—Feb. 18	16½—Jan. 6	24¾	21	23
Manhattan consol	119⅞	95	113½—Feb. 11	96⅜—Jan. 9	113½	103	106
Michigan Central	103	91¾	97⅞—Feb. 11	94½—Jan. 8	97¼	96	97
Minneapolis & St. Louis	26¾	14	21¾—Feb. 21	17 —Jan. 8	21¾	19¾	20
" 1st pref	88	78	83 —Feb. 21	72 —Jan. 10	83	77½	82¼
" 2d pref	62	39½	53 —Feb. 26	40 —Jan. 7	53	47	52
Mobile & Ohio	27	13½	25 —Jan. 11	21 - Jan. 9	24½	22¼	22½
Missouri, Kan. & Tex.	19	9¼	13⅝—Feb. 21	10½—Jan. 6	13⅝	12	12
" preferred	41	18¼	31⅛—Feb. 25	22 —Jan. 7	31⅛	26	28½

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1895.		Highest and Lowest in 1896.		February, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	42½	18⅝	26¼—Jan. 2	20⅞—Feb. 4	25⅞	20⅞	23½
Nash., Chat. & St. Louis	81½	64	....	....	....	....	....
N. Y. Cent. & Hudson River	104⅝	90	99¾—Feb. 25	97½—Feb. 15	99¾	97½	98
N. Y. Chicago & St. Louis	18¼	10	15 —Jan. 22	11 —Jan. 2	14¼	13¾	14
" 1st preferred	75	65	80 —Jan. 22	71⅜—Jan. 17	75	75	75
" 2d preferred	34¼	20	30 —Feb. 24	25 —Jan. 15	30	28¾	30
N. Y., Lake Erie & Western	15⅝	7½	17¼—Feb. 20	13⅛—Jan. 7	17¼	15⅞	16
" preferred	30	16	29 —Feb. 20	25 —Jan. 22	29	26½	28½
N. Y. & New England	65½	29	51¼—Jan. 28	45⅛—Jan. 8	....	....	....
N. Y., New Haven & Hartf'd.	218	174	186 —Feb. 10	175 —Jan. 7	186	183	183
N. Y., Ontario & Western	19¼	11¾	15⅞—Jan. 31	12⅜—Jan. 7	15⅞	15	15
N. Y., Sus. & Western	14¾	6⅞	11⅞—Jan. 31	8¼—Jan. 8	11¼	9½	10
" preferred	43½	19⅞	31¼—Feb. 6	21¼—Jan. 7	31¼	26¾	27
Norfolk & Western	6½	1¼	3 —Feb. 21	2 —Jan. 29	3	2⅝	2⅝
" preferred	19⅜	8	9¼—Feb. 5	6⅛—Jan. 7	9¼	8	8
North American Co	7	2¾	6½—Feb. 24	4 —Jan. 6	6½	5	5⅜
Northern Pacific	8⅛	2½	5 —Jan. 30	2⅝—Jan. 8	5	4	4⅝
" preferred	27	10⅞	17⅜—Feb. 28	10⅛—Jan. 8	17⅜	14⅝	16
Ohio & Mississippi	....	....	....	....	....	....	....
Ohio Southern	19½	4	....	....	....	....	....
Oregon Improvement	14¾	3	4¼—Jan. 4	2⅝—Jan. 11	3	2⅝	3
Oregon Railway & Nav	32	17	16½—Jan. 30	10 —Feb. 18	15½	10	12⅝
Oregon Short Line	11¾	3½	8⅝—Feb. 8	7½—Feb. 7	8⅝	7½	7⅞
Pacific Mail	34½	20	31 —Feb. 10	22½—Jan. 7	31	27¼	27⅝
Peoria, Dec. & Evansville	7¼	2	3⅞—Feb. 10	2¾—Jan. 9	3⅞	3	3⅛
Phila. & Reading 1st ins. pd.	22⅝	4⅝	15⅜—Jan. 31	7⅞—Jan. 11	15	11½	12
Pitts., Cin. Chic. & St. Louis	22¼	12	18¼—Feb. 7	14⅞—Jan. 7	18¼	17¼	17½
" preferred	60½	43⅛	59 —Feb. 27	52 —Jan. 8	59	55	59
Pitts. & Western, preferred	34¼	18	20⅜—Jan. 31	17 —Jan. 15	20	20	20
Pullman Palace Car Co	178¾	146	164 —Feb. 11	148 —Jan. 7	164	155¾	160
Rio Grande Western	19⅞	15	18½—Feb. 10	16 —Feb. 8	18½	16	18½
" preferred	46¼	30	46¼—Feb. 10	39 —Jan. 27	46¼	41	45
Rome, Wat. Ogdens' g	120	112¾	116 —Feb. 11	116 —Feb. 11	116	116	116
St. Louis, Alton & T. H.	68	35½	60½—Jan. 3	57 —Jan. 29	57	57	57
St. Louis & Southwestern	9¼	4⅛	5¾—Feb. 7	4 —Jan. 7	5¾	4⅞	5¼
" preferred	19⅞	8	13 —Feb. 26	9 —Jan. 6	13	11½	11½
St. Paul & Duluth	35½	18	27½—Feb. 24	27 —Feb. 20	27½	27	27½
" preferred	95	86	91 —Feb. 10	90 —Feb. 4	91	90	91
St. Paul, Minn. & Manitoba	116¾	104	115 —Jan. 11	110 —Jan. 22	110	110	110
Southern Pacific Co	26⅜	16¾	22¼—Jan. 14	19¼—Feb. 29	22	19¼	19½
Southern Railway	14⅞	7	11 —Feb. 6	7¾—Jan. 8	11	9⅜	9¾
" preferred	44⅛	22	33¼—Feb. 25	23¾—Jan. 7	33¼	28⅞	31
Tennessee Coal & Iron Co	46⅝	13¼	34¾—Feb. 10	23 —Jan. 7	34¾	29	30½
Texas & Pacific	14⅜	6⅞	9⅛—Feb. 25	7½—Jan. 7	9⅛	8⅛	8⅜
Toledo, A., A. & N. M.	4¾	⅛	....	....	....	....	....
Union Pacific trust receipts	17½	4	9 —Feb. 24	8⅞—Jan. 25	9	6¾	7½
Union Pac., Denver & Gulf	8⅝	2¼	5½—Feb. 13	3¼—Jan. 8	5½	4¼	5⅜
Wabash R. R.	10½	5	7¾—Feb. 24	6⅛—Jan. 7	7¾	6⅞	6⅞
" preferred	26½	12⅜	19¾—Feb. 24	14½—Jan. 7	19¾	16⅝	18
Western Union	95⅜	82½	87⅛—Feb. 10	81½—Jan. 22	87⅛	82⅞	83⅜
Wheeling & Lake Erie	18¼	6⅞	13¼—Feb. 14	10 —Jan. 6	13¼	10¾	11¾
" preferred	54⅞	29	40¾—Feb. 13	34½—Jan. 7	40¾	37½	39¼
Wisconsin Central	7¾	2½	4⅜—Feb. 24	2⅞—Jan. 18	4⅜	3½	4
"Industrial" Stocks:							
American Co. Oil Co	30½	14	19 —Jan. 27	16 —Jan. 20	19	17	17
" preferred	79⅞	59	68⅞—Feb. 14	61½—Feb. 29	68⅞	61½	61½
American Sugar Ref. Co	121⅜	86½	118⅝—Feb. 28	97 —Jan. 7	118⅝	106⅛	115½
" preferred	107	90¼	102½—Feb. 26	95 —Jan. 6	102½	99	101¾
American Tobacco Co	117	63	84½—Jan. 4	74¾—Jan. 24	83¼	75½	78¾
" preferred	116	90	103 —Feb. 13	100⅛—Jan. 7	103	100½	102⅛
Dis. & Cattle Feed Co	25½	7⅞	19⅝—Feb. 10	14¼—Jan. 7	19⅝	15⅜	17⅝
General Electric Co	41	20	33⅜—Feb. 25	23 —Jan. 7	33⅜	27½	31¼
National Lead Co	38	17½	28¾—Feb. 11	23 —Jan. 6	28¾	24⅞	25¼
" preferred	94¾	73	89½—Feb. 14	82½—Jan. 7	89½	86¼	87½
National Linseed Oil Co	31⅝	15	20½—Jan. 6	16 —Feb. 25	19½	16	17
National Starch Manfg. Co	12	5	6½—Feb. 21	4¾—Jan. 14	6½	5	6½
U. S. Cordage Co	9	⅞	6⅜—Feb. 7	4½—Jan. 6	6⅜	5⅛	5⅞
" preferred	17	1¼	12⅜—Feb. 7	9 —Jan. 7	12⅜	10½	10½
U. S. Leather Co	24¾	7	11⅞—Feb. 8	9 —Jan. 9	11⅞	9	9½
" preferred	97¾	58	69⅛—Feb. 14	56½—Jan. 9	69⅛	59¼	61⅜
U. S. Rubber Co	48	21	29 —Jan. 13	24 —Jan. 8	28¾	25½	27½
" preferred	98½	75	89 —Jan. 15	83 —Jan. 6	87½	83½	86

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE.		FEBRUARY SALES.		
				Price.	*Date.*	*High.*	*Low.*	*Total.*
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	70¾	Feb. 29,'96	72	69½	247,000
Atc.,T.& S. Fe g.g.4's eng.Tr.Co. ctfs.		128,485,500	......	78	Feb. 29,'96	80⅛	75¼	1,102,000
• registered		....	......	79½	Oct. 22,'95	....	....	....
• 2d g. 3-4 class A eng. Tr. Co. ctfs 1st ins. pd		79,191,107	......	26⅛	Feb. 29,'96	28¾	23¾	3,552,000
• registered		....	......	....	....	....	....	....
• 2d g. 4 s. class B. eng Tr. Co. ctfs 1st ins. pd		9,986,000	......	....	....	....	....	....
• registered		....	......	24¼	June 5,'95	....	....	....
• inc. g. 5's	1989	184,607	SEPT.	56⅝	July 9,'93	....	....	....
• registered				....	....	....	....	....
• Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	....	....	....	....	....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	....	....	....	....	....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	....
• eng Tr. Co. certfs of dep.		5,821,000	......	77	Feb. 24,'96	77½	74	89,000
• cons. g. 4's st'd gtd.	1940	993,000	F & A	25½	Dec. 3,'95	....	....	....
• eng. Tr. Co. certfs of dep.		3,893,000	......	26¾	Feb. 26,'96	27	33	191,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	82½	Feb. 8,'96	82½	82½	10,000
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	41¼	Feb. 11,'96	41¼	41¼	5,000
• 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	....
• Western div. inc.	1910	10,500,000	A & O	2¾	Feb. 25,'96	3	2	74,000
• div. small	1910		A & O	10	Mar. 17,'93	....	....	....
• Central div. inc.	1922	1,811,000	J & D	4⅛	Aug. 5,'95	....	....	....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	112	Feb. 11,'96	112	112	2,000
• 5's, gold	1885-1925	10,000,000	F & A	83	Feb. 29,'96	97½	83	59,000
• registered			F & A	91	Feb. 24,'96	91	91	3,000
B. & O. con. mtge. gold 5's	1988	11,988,000	F & A	103	Feb. 29,'96	107	103	15,000
• registered			F & A	107½	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd.	1990	6,000,000	M & N	98¾	Feb. 13,'96	98¾	98	2,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	108	Dec. 13,'95	....	....	....
• 1st c. g. 4½'s	1993	10,483,000	J & J	100	Sept. 27,'95	....	....	....
• 1st inc. g. 5's "A"	2043	8,651,000	NOV	25	Aug. 18,'94	....	....	....
• "B"	2043	9,655,000	DEC	11	Feb. 8,'96	11	11	1,000
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	....	....	....	....	....
Monongabela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	....
Ak. & Chic. Junc. 1st g. s. g. 5's	1960	1,500,000	M & N	102½	Nov. 21,'95	....	....	....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	115	Feb. 29,'96	115	114½	32,000
• registered			J&D	112½	May 29,'95	....	....	....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	Oct. 18,'95	....	....	....
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	100	Feb. 28,'96	101½	97⅞	63,000
• 2d mtg. g. 5's	1915	1,250,000	J & J	70	Feb. 27,'96	72½	72	18,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	97¾	Feb. 27,'96	99½	96	107,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	83	Feb. 17,'96	83	83	3,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	....	....	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	95	Jan. 11,'96	....	....	....
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	123	Jan. 29,'96	....	....	....
• cons. 1st 6's	1922	3,920,000	J & D	119½	Feb. 29,'96	119½	119½	3,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	....	....	....	....	....
Buffalo & Susquehanna 1st g. 5's	1913	1,367,000	A & O	100	Feb. 27,'96	100	100	5,000
• registered			A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	107	Feb. 24,'96	107	106	20,000
• con. 1st & col. tst 5's	1934	5,841,000	A & O	101¾	Feb. 25,'96	102½	101	81,000
• registered			A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's, g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	....
Iowa City & Western 1st 7's	1909	584,000	M & S	105	Oct. 22,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	FEBRUARY SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's, 1920	825,000	A & O	106¼	Jan. 17,'96	....	....	....
" 1st 5's.................1921	1,905,000	A & O	98	Aug. 21,'95	....	....	....
Canada Southern 1st int. gtd 5's, 1908	13,920,000	J & J	108	Feb. 27,'96	109⅜	107⅝	33,000
" 2d mortg. 5's,............1913	5,100,000	M & S	106⅞	Feb. 26,'96	107	104⅛	25,000
" registered....................		M & S	105	July 2,'95	....	....	....
Col. & Cin. Midla'd, 1st. Ext. 4½'s, 1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's, 1937	4,880,000	M & N	100	Feb. 27,'97	100	100	10,000
Chat., Rom. & Colu's gtg. g. 5's, 1937	2,090,000	M & S	70	July 25,'93	....	....	....
Sav'h & West'n Trust Co. certfs. 1st con. g. g. 5's, 1929...........1929	6,067,000	......	60½	Dec. 30,'95	....	....	....
Central Railroad of New Jersey,							
" 1st consolidated 7's...1899	3,836,000	Q J	109½	Feb. 21,'96	110	109½	53,000
" convertible 7's........1902	1,167,000	M & N	116¾	Feb. 27,'96	116	115½	285,000
" deb. 6's................1908	466,000	M & N	114	Apr. 2,'95	....	....	....
" gen. mtg. 5's.......1987	41,604,000	J & J	119¼	Feb. 27,'96	119¼	116¼	120,000
" registered..............		Q J	116¾	Feb. 27,'96	117	114	285,000
Lehigh & W.-B. con. assd. 7's...1900	5,500,000	Q M	105¾	Feb. 25,'96	106	104¾	15,000
" mortgage 5's..........1912	2,887,000	M & N	92¾	Nov. 25,'95	....	....	....
Am. Dock & Improvm't Co. 5's, 1921	4,987,000	J & J	113⅝	Feb. 26,'96	113⅝	113	11,000
N. J. Southern int. gtd 6's......1899	411,000	J & J	104	Feb. 14,'96	104	104	3,600
Central Pacific g'd bonds.........1896	22,883,000	J&J	102	Feb. 18,'96	102	101	9,000
" 1897		J&J	102½	Feb. 18,'96	102½	102	10,000
" 1898		J & J	103½	Feb. 18,'96	103½	102	16,000
" San Joaquin br. 6's...1900	6,080,000	A & O	107	Jan. 30,'96	....	....	....
" Mtge. gold gtd. 5's....1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	....
Central Pacific land grant 5's..1900	2,598,000	A & O	95½	July 19,'95	....	....	....
" Cal. & O. div. ex. g. 7's, 1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	....
Western Pacific bonds 6's......1899	2,735,000	J & J	103	Feb. 1,'96	103	103	1,000
North. Ry. (Cal.) 1st g. 6's, gtd..1907	3,964,000	J & J	101	Aug. 5,'95	....	....	....
" 50 year m. gg. 5's......1938	4,800,000	A & O	93¾	Feb. 28,'96	94¼	93⅝	116,000
Charleston & Sav. 1st g. 7's.......1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	....
Ches. & Ohio pur. money fd......1898	2,287,000	J & J	104¾	Feb. 19,'96	104¾	104¾	2,000
" 6's, g., Series A..........1908	2,000,000	A & O	118¾	Dec. 5,'95	....	....	....
" Mortgage gold 6's......1911	2,000,000	A & O	119½	Dec. 3,'95	....	....	....
" 1st con. g. 5's............1939	23,452,000	M & N	108	Feb. 27,'96	108	108	208,000
" registered..................		M & N	107	Feb. 20,'96	107	107	1,000
" Gen. m. g. 4½'s..........1992	21,798,000	M & S	77	Feb. 29,'96	78¼	75¼	898,000
" registered..................		M & S	85	Dec. 30,'93	....	....	....
" (R. & A. d.) 1st c. g. 4's, 1989	6,000,000	J & J	95⅞	Feb. 29,'96	96	95	54,000
" 2d con. g. 4's............1989	1,000,000	J & J	85½	Feb. 25,'96	85½	82	21,000
" Craig Val. 1st g. 5's.....1940	650,000	J & J	95	Sept. 13,'95	....	....	....
" Warm S. Val. 1st g. 5's, 1941	400,000	M & S	98	Dec. 21,'93	....	....	....
" Elz. Lex. & B. S. g. g. 5's, 1902	3,007,000	M & S	102½	Feb. 25,'96	102½	100	43,000
Ches. Ohio & S'thwestern m. 6's. 1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	....
" 2d mtge. 6's..............1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	....
Ohio Val. g. con. 1st gtd. g. 5's...1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	....
Chicago & Alton s'king fund 6's. 1903	1,832,000	J & J	116¼	Dec. 4,'95	....	....	....
Louisiana & Mo. Riv. 1st 7's....1900	1,785,000	F & A	109	Feb. 7,'96	109	109	4,000
" 2d 7's..................1900	300,000	M & N	111½	Nov. 25,'93	....	....	....
St. Louis, J. & C. 2d gtd 7's.....1898	188,000	J & J	104½	Dec. 7,'92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's..1912	547,000	A & O	105½	Oct. 30,'95	....	....	....
Chicago, Burl. & North. 1st 5's...1926	8,241,000	A & O	104½	Feb. 14,'96	104½	104½	2,000
" deb. 6's..................1896	935,000	J & D	97	Jan. 24,'96	....	....	....
Chicago, Burl. & Quincy con. 7's. 1903	26,677,000	J & J	117¾	Feb. 29,'96	118	116	235,000
" 5's, sinking fund........1901	2,315,000	A & O	105	Dec. 17,'95	....	....	....
" 5's, debentures..........1913	9,000,000	M & N	101	Feb. 28,'96	101	99	60,000
" convertible 5's..........1903	15,263,900	M & S	104	Feb. 28,'96	104½	102	62,000
" (Iowa div.) sink. f'd 5's, 1919	2,860,000	A & O	107¾	June 10,'95	....	....	....
" 4's.........................1919	7,753,000	A & O	99½	Feb. 20,'96	99½	98½	33,000
" Denver div. 4's..........1922	6,240,000	F & A	95	Jan. 24,'96	....	....	....
" 4's.........................1921	3,400,000	M & S	88¼	Nov. 6,'93	....	....	....
" Chic. & Iowa div. 5's....1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	....
" Nebraska extensi'n 4's, 1927	27,051,000	M & N	91½	Feb. 28,'96	91½	90	94,000
" registered..................		M & N	90¾	July 10,'95	....	....	....
" Han. & St. Jos. con. 6's, 1911	8,000,000	M & S	118	Feb. 25,'96	118	118	3,000
Chicago & E. Ill. 1st s. f'd c'y. 6's. 1907	2,989,000	J & D	113½	Feb. 6,'96	113½	113½	1,000
" small bonds................	....	J & D	112	Feb. 28,'93	112	112	500
" 1st con. 6's, gold........1934	2,653,000	A & O	126½	Feb. 27,'96	126½	126½	1,000

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NAME.	*Principal Due.*	*Amount.*	*Int's paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	FEBRUARY SALES. *High.*	FEBRUARY SALES. *Low.*	FEBRUARY SALES. *Total.*
Chicago & E. Ill. gen. con. 1st 5's	1937	7,893,000	M & N	101	Feb. 21,'96	101	99	17,000
" registered			M & N	108	Oct. 8,'95	....	....	....
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	100	Feb. 13,'95	100	100	3,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	106	Feb. 27,'96	106	105⅝	7,000
" 2d 7 3-10 P. D.	1898	1,140,000	F & A	125	Feb. 25,'96	125	125	1,000
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	126	Feb. 21,'96	126	125	11,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. Iowa & M. 7's	1897	2,861,000	J & J	126	Feb. 27,'96	126	126	3,000
" 1st m. Iowa & D. 7's	1899	465,000	J & J	125	Nov. 18,'95	....	....	....
" 1st m. C. & M. 7's	1903	2,393,000	J & J	123	Jan. 21,'96	....	....	....
Chicago Mil. & St. Paul con. 7's,	1905	11,299,000	J & J	128	Feb. 28,'96	128	127¼	9,000
" 1st 7's, Iowa & D. ex,	1908	3,505,000	J & J	130	Feb. 26,'96	130	130	5,000
" 1st 6's, Southw'n div.,	1909	4,000,000	J & J	115⅛	Feb. 25,'96	115⅛	115	8,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	107½	Feb. 18,'96	109	107½	12,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	115⅝	Feb. 25,'96	115¾	115½	7,000
" 1st H'st & Dk. div. 7's,	1910	5,680,000	J & J	124	Jan. 16,'96	....	....	....
" 5's	1910	990,000	J & J	106⅞	Dec. 20,'95	....	....	....
" Chic. & Pac. div. 6's,	1910	3,000,000	J & J	116	Feb. 29,'96	116	115	16,000
" 1st Chic. & P. W. 5's,	1921	25,340,000	J & J	113⅜	Feb. 29,'96	113⅜	111½	21,000
" Chic. & M. R. div. 5's,	1926	3,083,000	J & J	107¾	Feb. 26,'96	107¾	105¾	61,000
" Mineral Point div. 5's,	1910	2,840,000	J & J	108½	Jan. 8,'96	....	....	....
" Chic. & Lake Sup. 5's,	1921	1,360,000	J & J	107½	Jan. 27,'96	....	....	....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	111	Feb. 8,'96	111	110⅝	12,000
" terminal 5's	1914	4,748,000	J & J	112¾	Feb. 29,'96	112¾	110	23,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	....
" mtg. con. si'k. f'd 5's,	1916	1,680,000	J & J	96	Jan. 7,'96	96	96	5,000
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	105⅛	Jan. 24,'96	105⅛	105¼	8,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	95	Feb. 26,'96	95	94	25,000
" registered		....	Q J	94⅛	Dec. 11,'95	....	....	....
" Mil. & N. 1st M. L. 6's,	1910	2,155,000	J & D	115¼	Feb. 27,'96	115¼	115¼	1,000
" 1st convt. 6's	1913	5,092,000	J & D	116½	Feb. 6,'96	116½	116	9,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	141	Jan. 29,'96	....	....	....
" coupon gold 7's	1902	12,336,000	J & D	118	Feb. 13,'96	118	118	3,000
" registered d. gold 7's	1902		J & D	117⅛	Feb. 14,'96	117⅛	117⅛	2,000
" sinking fund 6's	1879–1929	6,011,000	A & O	115	Feb. 25,'96	115	115	1,000
" registered			A & O	112	Feb. 4,'96	112	112	10,000
" 5's	1879–1929	7,301,000	A & O	111	Feb. 26,'96	111	110	17,000
" registered			A & O	110	Feb. 10,'96	110	110	3,000
" debenture 5's	1933	9,800,000	M & N	111	Feb. 28,'96	111⅛	110½	13,000
" registered			M & N	106	Jan. 16,'96	....	....	....
" 25 year deben. 5's	1909	6,000,000	M & N	106	Feb. 18,'96	106⅛	105½	23,000
" registered			M & N	108	Jan. 29,'96	....	....	....
" 30 year deben. 5's	1921	9,819,000	A & O	110	Feb. 26,'96	110	107⅛	49,000
" registered			A & O	107	Nov. 20,'95	....	....	....
" extension 4's	1886–1926	18,632,000	F A 15	101	Jan. 30,'96	....	....	....
" registered			F A 15	99½	May 11,'95	....	....	....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110½	Nov. 21,'95	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	117	Jan. 4,'96	....	....	....
Peninsula 1st convt. 7's	1898	112,000	M & S	131½	May 24,'92	....	....	....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	105	Jan. 30,'96	....	....	....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128⅜	Aug. 8,'95	....	....	....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	109	Feb. 26,'96	109	109	5,000
Northern Illinois 1st 5's	1910	1,500,000	M & S	105	Jan. 20,'96	....	....	....
Mil., Lake Shore & We'n 1st 6's,	1921	5,000,000	M & N	130⅝	Feb. 14,'96	130⅛	130⅝	15,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	111	Feb. 13,'96	111	111	2,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	126¼	Nov. 1,'95	....	....	....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	....
" income		500,000	M & N	105	Feb. 24,'95	105	105	8,00
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	132½	Dec. 13,'95	....	....	....
" 6's registered	1917		J & J	130	Nov. 21,'95	....	....	....
" exten. and collat. 5's	1934	40,417,000	J & J	103¼	Feb. 29,'96	103⅝	102	236,000
" registered			J & J	101¾	Feb. 5,'96	101⅞	101¾	15,000
" debenture 5's	1921	4,500,000	M & S	97¾	Feb. 29,'96	97¾	94	83,000
" registered		....	M & S	....	....	....	....	....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Feb. 14,'96	85	85	1,000
" 1 t 2½'s	1905	1,200,000	J & J	65	Feb. 1,'96	65	65	10,000
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	107½	Feb. 27,'96	107½	107½	2,000
" small bond	1923	....	A & O	97	Mar. 4,'95	....	....	....

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Chic., St.P., Minn.& Oma.con. 6's	1930	13,418,000	J & D	126	Feb. 26,'96	126	124½	24,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	127	Feb. 25,'96	127½	127	2,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	130	Feb. 26,'96	130	128	4,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,316,000	M & N	106¼	May 15,'95	....	....	....
• gen'l mortg. g. 6's	1932	9,652,666	Q M	118½	Nov. 6,'95	....	....	....
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	....
• coupons off		....	......	....	....	....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3,'95	....	....	....
• 2d g. 4½'s	1937	2,000,000	J & J	107½	Dec. 7,'95	....	....	....
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	108½	Feb. 28,'96	109½	108½	40,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	....	....	....	....	....
Clev. & Canton 1st 5's	1917	521,000	J & J	80	Feb. 27,'96	80	80	21,000
Clev. Eng. Trust Co. ctfs of deposit.		1,479,000	......	....	....	....	....	....
Clev., Cin., Chic. & St.L. gen.m. 4's	1993	5,000,000	J & D	86	Feb. 14,'95	....	....	1,000
• do Cairo div. 1st g. 4's	1939	4,763,000	J & J	93	Oct. 2,'95	86	86	....
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	94½	Feb. 29,'96	94½	92⅞	113,000
• registered				....	....	....	....	....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Dec. 16,'95	....	....	....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	94½	Dec. 27,'95	....	....	....
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	99	Feb. 26,'96	99	97	6,000
• registered				95	Nov. 15,'94	....	....	....
• con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	106	Jan. 31,'96	....	....	....
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	80	Feb. 29,'96	80	79	62,000
• income 4's	1990	4,000,000	A	20	Feb. 17,'96	20	20	3,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	107½	Jan. 27,'96	....	....	....
• consol mortg. 7's	1914	3,991,000	J & D	127½	Feb. 17,'96	127½	122½	19,000
• sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89	....	....	....
• gen. consol 6's	1934	3,205,000	J & J	126½	Dec. 2,'95	....	....	....
• registered			J & J	....	....	....	....	....
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'93	....	....	....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	107	Feb. 29,'95	107	106½	18,000
Clev., & Mahoning Val. gold 5's	1938	2,481,000	J & J	117⅝	Feb. 11,'95	117⅝	117⅝	5,000
• registered			Q J	....	....	....	....	....
Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	114¼	Feb. 26,'96	114¼	111¾	31,000
• registered			M&S	....	....	....	....	....
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	89½	Feb. 29,'96	90	86	53,000
• gen. mort. g. 6's	1904	1,618,000	J & D	89	Feb. 17,'96	89	88	9,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	....
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	132	Aug. 12,'95	....	....	....
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	....
Morris & Essex 1st m 7's	1914	5,000,000	M & N	140	Feb. 25,'96	140	140	3,000
• bonds, 7's	1900	281,000	J & J	114	Jan. 17,'96	....	....	....
• 7's	1871–1901	4,991,000	A & O	118	Nov. 9,'95	....	....	....
• 1st c. gtd 7's	1915	12,151,000	J & D	141	Feb. 27,'96	141½	141½	2,000
• registered			J & D	136	June 4,'93	....	....	....
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	131½	Feb. 18,'96	131½	131½	2,000
• const. 5's	1923	5,000,000	F & A	117½	Sept. 24,'95	....	....	....
Warren 2d 7's	1900	750,000	A & O	113¼	Nov. 6,'95	....	....	....
Delaware & Hudson Canal.								
• 1st Penn. Div. c. 7's	1917	5,000,000	M & S	143	Nov. 7,'95	....	....	....
• reg	1917		M & S	140	Sept. 13,'95	....	....	....
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	129	Dec. 2,'95	....	....	....
• registered			A & O	128½	Feb. 12,'94	....	....	....
• 6's	1906	7,000,000	A & O	118	Oct. 14,'95	....	....	....
• registered			A & O	117	Jan. 6,'96	....	....	....
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	141	May 14,'95	....	....	....
• 1st r 7's	1921		M & N	144	Feb. 20,'94	....	....	....
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	....
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	....	....	....	....	....
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J	....	....	....	....	....
Denver Met. Ry. Co. 1st g. g. 6's	1911	913,000	J & J	....	....	....	....	....
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	91½	Feb. 26,'96	91½	89	175,000
• 1st mortg. g. 7's	1900	6,382,500	M & N	113	Feb. 21,'96	113	113	7,500
• impt. m. g. 5's	1928	8,103,500	J & D	89½	Feb. 27,'96	90	86	127,000
Detroit, Mac. & Ma. ld gt. 3½ S A.	1911	3,112,000	A & O	19⅝	Feb. 28,'95	20	19⅝	30,000
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	65	Dec. 9,'95	....	....	....
• g. 4s	1995	1,250,000	J & D	....	....	....	....	....

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Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	102¼	Feb. 18,'96	102¼	101	11,000
" registered			A & O	101⅛	July 23,'89	....	....	....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	....	....	....	....	....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	97	Feb. 28,'96	98	95	31,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	104½	Jan. 14,'96	....	....	....
" 2d extended 5's	1919	2,149,000	M & N	114½	Jan. 2,'96	....	....	....
" 3d extended 4½'s	1923	4,618,000	M & S	105	Jan. 3,'95	....	....	....
" 4th extended 5's	1920	2,926,000	A & O	114¼	Nov. 4,'95	....	....	....
" 5th extended 4's	1928	709,500	J & D	101¾	Jan. 24,'96	....	....	....
" 1st cons gold 7's	1920	16,890,000	M & S	140	Feb. 28,'96	140	138¼	17,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	....
Long Dock consol. 6's	1953	7,500,000	A & O	135	Sept. 30,'95	....	....	....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	134½	Dec. 11,'95	....	....	....
N. Y., L. Erie & W. n. 2d con. 6's J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		33,353,000	......	74⅞	Feb. 26,'96	75	74	42,500
" fund coup 5's. J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		3,991,000	......	73	Feb. 21,'96	73	70⅞	34,000
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	....	....	....	....	....
" small			J&J	....	....	....	....	....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	105	Oct. 22,'95	....	....	....
Chicago & Erie 1st gold 4-5's	1982	12,000,000	M & N	110½	Feb. 25,'96	112	109	96,000
" inc. mortg 5's	1982	278,000	OCT.	31¾	Sept. 30,'95	....	....	....
" J.P.M.& Co.'s eng. cts. dep.		9,722,000	......	27⅛	Feb. 21,'96	27⅛	27½	2,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	....	....	....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	....	....	....	....	....
Erie R.R. 1st con. g-4s prior bds.	1996	15,600,000	J&J	95½	Feb. 26,'96	95½	93	92,000
" " registered			J&J	....	....	....	....	....
Eureka Springs R'y 1st 6's, g.	1933	500,000	F & A	95	Dec. 19,'94	....	....	....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	108⅛	Jan. 24,'96	....	....	....
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	110	Feb. 5,'96	110	110	1,000
" 1st con. gold 5's	1939	2,100,000	M & N	93	Feb. 26,'96	....	....	....
" Port Huron d 1st g 5's	1939	3,083,000	A & O	91¾	Dec. 5,'95	93	91¾	15,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	106	Jan. 17,'96	....	....	....
" 1st land grant ex. g 5's	1930	423,000	J & J	....	....	....	....	....
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	....	....	....	....	....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	7,636,000	......	68	Feb. 25,'96	70⅛	66	329,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	58½	Feb. 21,'96	60	56⅞	23,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	107	Sept. 10,'95	....	....	....
" 2d mortgage 7's	1905	1,000,000	J & D	101	Feb. 21,'96	101	100	17,000
" Mex. & Pac. div. 1st 5's,	1931	13,418,000	M & N	92	Feb. 29,'96	92⅞	91¾	106,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	82½	Mar. 29,'95	....	....	....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	....
" registered			M&S	....	....	....	....	....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	....
" 2d income 4's	1906	3,781,000	M & N	1⅛	Nov. 20,'95	....	....	....
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	124	Sept. 26,'95	....	....	....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	109½	Feb. 4,'96	109½	109½	1,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	103	Feb. 11,'96	103	103	25,000
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	70	Feb. 27,'96	70	69	70,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	94	Dec. 6,'95	....	....	....
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	85	Dec. 6,'95	....	....	....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	105	Feb. 11,'96	105	105	3,000
" registered			J&J	102½	Dec. 30,'95	....	....	....
" gold 3½'s	1951	2,499,000	J&J	100⅛	Feb. 5,'96	100⅛	100⅛	4,000
" registered			J&J	97	Dec. 17,'95	....	....	....

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Illinois Central gold 4's	1952	15,000,000	A & O	104	Jan. 3,'96	....	....	....
" gold 4's regist'd			A & O	101	July 27,'95	....	....	....
" gold 4's	1953	24,679,000	M & N	100¼	Feb. 29,'96	102	100¼	8,000
" gold 4's registered			M & N	....	....	....	....	....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	102	Feb. 27,'96	102	102	13,000
" registered			F & A	....	....	....	....	....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101½	Sept. 10,'95	....	....	....
" registered				....	....	....	....	....
Springfield div. coupon 6's	1898	1,600,000	J & J	105½	Oct. 23,'94	....	....	....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	....	....	....
" gold 5's	1951	16,526,000	J D 15	118⅛	Feb. 17,'96	118⅛	118⅛	1,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept. 17,'95	....	....	....
" registered			J & D	....	....	....	....	....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	....
Indiana, De'tur & Spring. 1st 7's	1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	....
" trust receipts			A & O	125	Dec. 14,'95	....	....	....
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84½	Jan. 20,'96	....	....	....
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	118	Feb. 28,'96	118	116½	25,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	77½	Feb. 26,'96	77½	75	16,000
" 3d mortgage 3-4's	1921	2,701,000	M & S	25	Feb. 26,'96	25	25	11,500
Iowa Central 1st gold 5's	1938	6,322,000	J & D	94½	Feb. 29,'96	94⅞	92	161,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....	....	....	....	....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	70	Feb. 25,'96	70¾	70	10,000
Fulton El. 1st m. g. 5's series A.	1929	1,979,000	M & S	62	Jan. 22,'96	....	....	....
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	115½	Feb. 28,'96	115½	114	16,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	103	Feb. 24,'96	103	101	16,000
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	....	....	....	....	....
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	106	Jan. 20,'96	....	....	....
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	125½	Jan. 16,'95	....	....	....
Lake Shore division b. 7's	1899	1,355,000	A & O	108½	Feb. 27,'95	111	108½	22,500
" con. co. 1st 7's	1900	14,890,000	J&J	113½	Feb. 29,'96	113½	112⅝	44,000
" con. 1st registered	1900		Q J	113¼	Feb. 26,'96	113¼	113	7,000
" con. co. 2d 7's	1903	24,692,000	J&D	119¾	Feb. 27,'96	119¾	119	12,000
" con. 2d registered	1903		J&D	119	Feb. 1,'96	119	119	6,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	111½	Jan. 24,'96	....	....	....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....	....	....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	114	Feb. 7,'95	114	114	1,000
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	104	Feb. 17,'96	104	101	39,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	113	Jan. 28,'96	....	....	....
" registered			A & O	110	Feb. 6,'94	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	....
" registered	1933		J & J	....	....	....	....	....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	93	Nov. 6,'95	....	....	....
" registered			M&S	....	....	....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	113½	Feb. 28,'96	114	112	380,000
" registered			M&S	....	....	....	....	....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	....
Little Rock & Memphis, 1st g. 5's,	1937	105,000	M & S	35	Nov. 30,'95	....	....	....
" Central Trust certfs		3,145,000	......	32	Feb. 27,'96	32	32	2,000
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	105¾	Jan. 31,'96	....	....	....
Long Island 1st cons. 5's	1931	3,610,000	Q J	120	Feb. 17,'96	120	120	7,000
Long Island gen. m. 4's	1938	3,000,000	J & D	95	Feb. 10,'96	95	94¾	5,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	94¾	Feb. 25,'96	95	94¾	14,000
" g. 4's	1932	325,000	J & D	....	....	....	....	....
" del. g. 5's	1934	1,500,000	J & D	....	....	....	....	....
N. Y. & Rock'y Beach 1st g. 5's,	1927	984,000	M & S	106	Dec. 31,'95	....	....	....
" 2d m. inc	1927	1,000,000	S	43	Oct. 31,'95	....	....	....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	100	Jan. 8,'96	....	....	....
N. Y. B'kln & M. B. 1st c. g. 5's,	1935	1,178,000	A & O	105	Jan. 16,'96	....	....	....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....	....	....	....	....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	....

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Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's,	1932	1,075,000	Q JAN	106½	June 17,'95	....	....	....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	....	....	....	....	....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	....	....	....	....	....
Louisv'e Ev. & St. Louis								
• 1st con. gold 5's	1939	607,500	J & J	40	Nov. 4,'95	....	....	....
• eng. Tr. Co. cert. of dep.		3,190,000	......	39	Jan. 27,'96	....	....	....
• Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	107¼	Feb. 29,'96	107⅛	106¾	4,000
• Cecilian branch 7's	1907	640,000	M & S	106½	July 3,'95	....	....	....
• N. O. & Mobile 1st 6's,	1930	5,000,000	J & J	119	Feb. 25,'96	119	118¼	2,000
• 2d 6's	1930	1,000,000	J & J	100	Feb. 21,'96	100	98	6,000
• E., Hend. & N. 1st 6's	1919	2,110,000	J & D	113⅛	Feb. 15,'96	113⅛	113⅛	5,000
• general mort. 6's	1930	10,711,000	J & D	114	Feb. 17,'96	114	114	1,000
• Pensacola div. 6's	1920	580,000	M & S	112	Aug. 14,'95	....	....	....
• St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2,'95	....	....	....
• 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	....
• Nash. & Dec. 1st 7's	1900	1,900,000	J & J	114	Dec. 2,'95	....	....	....
• So. N. Ala. si'g fd. 6s,	1910	1,942,000	A & O	94½	June 28,'92	....	....	....
• 5% 50 year g. bonds	1937	1,764,000	M & N	100	Feb. 27,'96	100	99	4,000
• Unified gold 4's	1940	14,994,000	J & J	79¾	Feb. 29,'96	80¾	76⅞	297,000
• registered	1940		J & J	83	Feb. 27,'93	....	....	....
• Pen. & At. 1st 6's, g. g,	1921	2,870,000	F & A	101	Feb. 18,'96	101	98½	2,000
• collateral trust g. 5's,	1931	5,129,000	M & N	104	Nov. 26,'95	....	....	....
• L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	105½	Dec. 20,'95	....	....	....
• N. Fla. & S. 1st g. g. 5's,	1937	2,096,000	F & A	85	Feb. 3,'96	85	85	2,000
South & N. Ala. con. gtd. g. 5's,	1936	3,678,000	F & A	96¾	Feb. 6,'96	97½	96¾	20,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	88½	Feb. 27,'96	90	88½	18,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's.	1945	3,000,000	M & S	....	....	....	....	....
Louisv'e, New Alb. & Chic. 1s 6's,	1910	3,000,000	J & J	113½	Feb. 17,'96	113½	113	7,000
• cons. g. 6's	1916	4,700,000	A & O	102½	Feb. 26,'96	103	100¼	88,000
• gen. mtg. g. 5's	1940	2,800,000	M & N	73⅜	Feb. 27,'96	74½	71	184,000
Louisville Railw'y Co. 1st c. g. 5's,	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	....
Manhattan Railway Con. 4's	1990	22,973,000	A & O	98¾	Feb. 27,'96	98¾	97	89,000
Manitoba Swn. Coloniza'n g. 5's,	1934	2,544,000	J & D	....	....	....	....	....
Market St. Cable Railway 1st 6's,	1913	3,000,000	J & J	....	....	....	....	....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	....
• 1st Con. Tenn. lien, 7's,	1915	1,400,000	J & J	111	Dec. 20,'95	....	....	....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	118	Feb. 27,'96	118	117½	28,000
• 2d 6's	1899	4,000,000	M & N	107¾	Feb. 26,'96	107¾	107	12 000
Mexican Central.								
• con. mtge. 4's	1911	57,865,000	J & J	67½	Jan. 31,'96	....	....	....
• 1st con. inc. 3's	1939	17,072,000	JULY	19	Jan. 20,'96	....	....	....
• 2d 3's	1939	11,724,000	JULY	9	Jan. 30,'96	....	....	....
Mexican International 1st g. 4's,	1942	14,000,000	M & S	76¼	Feb. 28,'96	76¼	75	99,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	55,000
• 2d inc. 6's "A"	1917	12,265,000	M & S	37½	Feb. 7,'96	38¼	37½	....
• coup. stamped		....	......	....	....	....	....	141,000
• 2d inc. 6's "B"	1917	12,265,000	A	7	Feb. 28,'96	7¾	6¾	....
Mexican Northern 1st g. 6's	1910	1,435,000	J & D	....	....	....	....	....
• registered			J & D	....	....	....	....	
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	117	Jan. 28,'96	....	....	....
• 1st con. 5's	1902	2,000,000	M & N	108¼	Feb. 21,'96	108¼	108¼	1,000
• 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	....
• coup. 5's	1931	3,576,000	M & S	119	Oct. 12,'95	....	....	....
• reg. 5's	1931		Q M	118¼	Feb. 17,'96	118¼	118¼	....
• mort. 4's	1940	2,600,000	J & J	108	Dec. 17,'95	....	....	5,000
• mtge. 4's reg.			J & J	102	Jan. 20,'96	....	....	....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	....	....	....	....	....
Minneapolis & St. Louis 1st g. 7's.	1927	950,000	J & D	140	Feb. 14,'96	140	139	9,500
• 1st con. g. 5's	1934	5,000,000	M & N	101½	Feb. 29,'96	101½	99	93,000
• Iowa ext. 1st g. 7's	1909	1,015,000	J & D	125	Feb. 18,'96	125	124	2,000
• Southw. ext. 1st g. 7's	1910	636,000	J & D	126½	Feb. 25,'96	126½	125½	45,000
• Pacific ext. 1st g. 6's	1921	1,382,000	J & A	120	Nov. 14,'95	....	....	....
Minneapolis & Pacific 1st m. 5's.	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
• stamped 4's pay. of int. gtd.				....	....	....	....	....

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Minn., S. S. M. & Atlan. 1st g. 4's.1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
" stamped pay. of int. gtd.			89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's.1838	6,710,000	J & J	....	....	....	....	....
" stamped pay. of int. gtd.			....	....	....	....	....
Minn. St. R'y 1st con. g. 5's......1919	4,050,000	J & J	97	Dec. 18,'95	....	....	....
Missouri, K. & T. 1st mtge g. 4's.1990	39,774,000	J & D	86¼	Feb. 29,'96	87	84	339,500
" 2d mtge. g. 4's..........1990	20,000,000	F & A	59½	Feb. 29,'96	63½	58	547,000
" 1st ext gold 5's........1944	998,000	M & N	80	Jan. 30,'96	....	....	....
" of Texas 1st gtd g. 5's1942	2,685,000	M & S	83¾	Feb. 27,'96	84	80	32,000
" Kan. C. & P. 1st g. 4's.1990	2,500,000	F & A	72½	Jan. 30,'96	....	....	....
" Dal. & Waco 1st g.g. 5's1940	1,340,000	M & N	80	Jan. 31,'96	....	....	....
Booneville Bdg. Co. gtd. 7's... 1906	599,000	M & N	....	....	....	....	....
Mo. Kan. & East'n 1st gtd. g. 5's.1942	4,000,000	A & O	93	Feb. 29,'96	94	92	123,000
Missouri, Pacific 1st con. g. 6's...1920	14,904,000	M & N	95	Feb. 24,'96	96	95	23,000
" 3d mortgage 7's.......1906	3,828,000	M & N	109¼	Feb. 25,'96	110	109¼	6,000
" trusts gold 5's.........1917	14,376,000	M & S	65	Feb. 14,'96	66	65	11,000
" registered..................		M & S	....	....	....	....	....
" 1st collateral gold 5's.1920	7,000,000	F & A	78½	Dec. 18,'95	....	....	....
" registered..................	....	F & A	....	....	....	....	....
Pacific R. of Mo. 1st m. ex. 4's.1938	7,000,000	M & S	101	Feb. 4,'96	101	101	4,000
" 2d extended g. 5's.....1938	2,573,000	F & A	107½	Dec. 30,'95	....	....	....
Verdigris V'y Ind. & W. 1st 5's.1926	750,000	M & S	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's.1926	520,000	J & J	....	....	....	....	....
St. L. & I'rn. Mount. 1st ex. 5's.1897	4,000,000	F & A	102½	Jan. 29,'96	....	....	....
St. Louis & I'rn Mount. 2d 7's..1897	6,000,000	M & N	102½	Feb. 28,'96	102⅛	101	37,000
" Arkansas b'nch 1st 7's1895	2,500,000	J & D	102	Jan. 27,'96	....	....	....
" Cario, Ark. & T. 1st 7's1897	1,450,000	J & D	100½	Feb. 7,'96	100½	100½	1,000
" g. con. R.R. & l. gr. 5's1931	18,345,000	A & O	80	Jan. 29,'96	....	....	....
" stamped gtd gold 5's..1931	6,945,000	A & O	83½	Oct. 23,'95	....	....	....
Mobile & Ohio new mort. g. 6's..1927	7,000,000	J & J	119	Feb. 29,'96	119	118	10,000
" 1st entension 6's......1927	974,000	J & D	113	Jan. 17,'96	....	....	....
" gen. mortgage 4's.....1938	9,489,500	Q J	68½	Feb. 29,'96	69	66	147,500
St. Louis & Cairo gtd g. 4's.....1931	4,000,000	M & S	86	Dec. 17,'95	....	....	....
Morgan's La. & Texas 1st g. 6's..1920	1,494,000	J & J	114½	Feb. 11,'96	114½	114½	2,000
" 1st 7's....................1918	5,000,000	A & O	128	July 23,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's...1913	6,300,000	J & J	127	Feb. 18,'96	127	127	11,000
" 2d 6's......................1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	....
" 1st cons. g. 5's...........1928	5,094,000	A & O	101	Feb. 20,'96	101⅞	100⅞	38,000
" 1st 6's T. & Pb...........1917	300,000	J & J	....	....	....	....	....
" 1st 6's McM. M.W. & Al.1917	750,000	J & J	106½	Mar. 21,'94	....	....	....
" 1st g. 6's Jasper Branch.1923	371,000	J & J	....	....	....	....	....
N. O. & N. East. prior lien g. 6's..1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's..1903	30,000,000	J & J	119	Jan. 29,'96	....	....	....
" 1st registered..........1903		J & J	119	Feb. 14,'96	119	119	5,000
" debenture 5's..........1904	10,000,000	M & S	109	Feb. 27,'96	109	107⅞	2,000
" debenture 5's reg..........		M & S	107½	Feb. 14,'96	107½	107¼	5,000
" reg. deben. 5's....1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	....
" debenture g. 4's..... 1905	15,000,000	J & D	100½	Jan. 10,'96	....	....	....
" registered........... 1905		J & D	103¼	Sept. 11,'95	....	....	....
" deb. cert. ext. g. 4's...1905	6,450,000	M & N	103	Feb. 17,'96	103	101¾	23,000
" registered..................		M & N	102½	Feb. 15,'96	102½	102¼	11,000
Harlem 1st mortgage 7's c.....1900	12,000,000	M & N	114¾	Feb. 19,'96	115	114	27,000
" 7's registered..........1900		M & N	114	Nov. 21,'95	....	....	....
N. Jersey Junc. R. R. g. 1st 4's.1986	1,650,000	F & A	102	Oct. 3,'94	....	....	....
" reg. certificates...........		F & A	....	....	....	....	....
West Shore 1st guaranteed 4's.....	50,000,000	J & J	106	Feb. 28,'96	106½	105	236,000
" registered..................		J & J	106½	Feb. 27,'96	106½	105	560,000
Beech Creek 1st. g. gtd. 4's.....1936	5,000,000	J & J	104½	Feb. 28,'96	104½	104	12,000
" registered		J & J	104¼	Oct. 26,'94	....	....	....
" 2d gtd. 5's..............1936	500,000	J & J	....	....	....	....	....
" registered	....	J & J	....	....	....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940	770,000	J & J	....	....	....	....	....
" small bonds series B......	33,100	J & J	....	....	....	....	....
Gouv. & Oswego 1st gtd g. 5's..1942	300,000	J & D	....	....	....	....	....
R. W. & Og. con. 1st ext. 5's...1922	9,081,000	A & O	118	Feb. 27,'96	119¼	117¾	42,000
Nor. & Montreal 1st g. gtd 5's..1916	130,000	A & O	....	....	....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's.1918	375,000	M & N	....	....	....	....	....
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	110	Oct. 16,'94	....	....	....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	108	Dec. 4,'95	....	....	....
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	100	Mar. 14,'94	....	....	....

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Carthage & Adiron 1st gtd g. 4's 1981	1,100,000	J & D	....	....	....	....	....
N. Y. & Putnam 1st gtd g. 4's..1993	4,000,000	A & O	104	Oct. 16,'95	....	....	....
N.Y., Chic. & St. Louis 1st g. 4's.1937	19,425,000	A & O	105	Feb. 29,'96	105	103⅝	117,000
" registered..................		A & O	102	Jan. 14,'96	....	....	....
N. Y. & New England 1st 7's......1905	6,000,000	J & J	122½	Oct. 5,'95	....	....	....
" 1st 6's....................1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	....
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	106	Dec. 4,'94	....	....	....
" con. deb. receipts.....$1,000	15,007,500	A & O	137	Feb. 27,'96	137	137	27,000
" small certifs.............$100	1,430,000	......	136½	Feb. 15,'96	136½	136½	5,000
N. Y. & Northern 1st g. 5's.......1927	1,200,000	A & O	120	Sept.23,'95	....	....	....
N.Y., Ontario & W'n con. 1st g. 5's 1939	5,600,000	J & D	110	Feb. 26,'96	110	108	12,000
" Refunding 1st g. 4's.....1992	8,125,000	M & S	92½	Feb. 28,'96	93¼	89½	69,000
" Registered......$5,000 only.	....	M & S	83⅜	Aug. 25,'92	....	....	....
N. Y., Sus. & W. 1st refunded 5's.1937	3,750,000	J & J	99½	Feb. 27,'96	99½	99	6,000
" 2d mortg. 4½'s........1937	636,000	F & A	75	Aug.28,'95	....	....	....
" gen. mtg. g. 5's........1940	2,300,000	F & A	75	Feb. 27,'96	76	70½	190,000
" term. 1st mtg. g. 5's...1943	2,000,000	M & N	106¾	Feb. 21,'96	106¾	105½	26,000
" registered...........$5,000		M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	93	Oct. 28,'95	....	....	....
Midland R. of N. Jersey 1st 6's.1910	3,500,000	A & O	115¾	Jan. 31,'96	....	....	....
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	....	....	....	....	....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's..1921	41,877,000	J & J	117½	Feb. 29,'96	117¾	115¼	143,000
" registered..................		J & J	117	Feb. 25,'96	117	115¼	85,000
N. P. 2d m.R.R.&L.G.S.F.g.c.6's 1933	19,216,000	A & O	111¼	Feb. 28,'96	112	105¼	321,000
" registered 6's..........1933		A & O	106	Feb. 7,'96	106	104	9,000
" g. 3d m. R.R.&L. G. S. F. g. 6's......1937 coup	11,461,000	J & D	80	Feb. 28,'96	80½	73½	671,000
" reg		J & D	60	Oct. 1,'94	....	....	....
" Trust Co. certificates......		......	73	Aug. 7,'95	....	....	....
" land gr. con. m. g. 5's 1989		J & D	41	Feb. 29,'96	45	37½	1,521,000
" registered...........	25,988,000	J & D	25	Feb. 23,'93	....	....	....
" Trust Co. ctfs of dep	19,688,000	......	40¾	Feb. 29,'96	44¾	39	1,004,000
" dividend script............	513,500	J & J	61	June 22,'95	....	....	....
" extended..................		J & J	50	Dec. 16,'95	....	....	....
" collat'l trust 6's g. n., 1898	10,275,000	M & N	87	Feb. 29,'96	88	81	375,000
" registered..................	....	......	....	....	....	....	....
" recs. ctfs. g. 6's Jan. 2, 1897	4,900,000	J	79	Jan. 25,'96	....	....	....
James Riv. Val. 1st. g 6's T.C.cfs.1936	932,000	J & J	....	....	....	....	....
Spok. & Pal. 1st sink. f'd g. 6's.1936	1,766,000	M & N	84	Feb. 27,'96	84	78	9,000
" eng. ctfs. of deposit......							
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	122¼	Feb. 26,'96	123	120	38,000
" registered certificates....		Q F	124	Dec. 2,'95	....	....	....
Helena & Red M'tain 1st g. 6's..1937	400,000	M & S	100	Dec. 30,'91	....	....	....
Duluth & Manitoba 1st g. 6's..1936	440,000	J & J	77½	Jan. 16,'95	....	....	....
" stamped coupons..........	....	......	....	....	....	....	....
" Tr. Co. ctfs of dep. stmpd.	1,188,000	......	72	Jan. 24,'96	....	....	....
" Dak. di. 1st s. f'd g. 6's, 1937	93,000	J & D	82½	Feb. 21,'96	82½	82½	12,000
" stamped coupons..........	....	......	....	....	....	....	....
" Tr. Co. ctfs. dep. stamped.	1,358,000	......	80	Jan. 13,'96	....	....	....
N. Pacific Term. Co. 1st g. 6's..1933	3,998,000	J & J	104½	Feb. 29,'96	104½	101	67,000
N. Pac. & Montana 1st g. 6's....1938	874,000	M & S	31	Feb. 29,'96	31	31	10,000
" eng. Tr. Co. certfs. of dep.	4,507,000	......	35	Feb. 28,'95	36½	30	136,000
Cœur d'Alene 1st gold 6's......1916	360,000	M & S	104	May 5,'92	....	....	....
" gen. 1st g. 6's..........1938	878,000	A & O	102	Jan. 2,'92	....	....	....
Central Wash. 1st g. 6's..........1938	1,750,000	M & S	96	May 27,'92	....	....	....
" Knick Trust Co. eng. ctfs.		......	31	Feb. 26,'96	31	29¾	20,600
Chic. & N. Pac. 1st g. 5's........1940	25,523,000	A & O	46	Oct. 17,'95	....	....	....
" U. S. Trust Co., eng. ctfs.		......	42¼	Feb. 29,'96	45½	40	935,000
Seattle, L. S. & E. 1st gtd. g. 6's.1931	5,450,000	F & A	46	June 27,'95	....	....	....
" Trust receipts.............	....	F & A	44½	Feb. 21,'96	44½	40	137,000
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	107	Dec. 20,'95	....	....	....
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	121	Dec. 3,'95	....	....	....
" New River 1st 6's........1932	2,000,000	A & O	114¼	Aug.21,'95	....	....	....
" imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	....
" adjustment mtg 7's.....1924	1,500,000	Q M	98½	Nov. 19,'95	....	....	....
" equipment g. 5's........1908	3,960,000	J & D	65	Feb. 11,'89	....	....	....
" 100 year mtg. gold 5's...1990	8,987,000	J & J	68	Feb. 26,'90	68	67	3,000
" Nos. above 10,000...........	3,328,000	J & J	....	....	....	....	....
" Clinch V. div. g. 5's......1957	2,500,000	M & S	55	Feb. 7,'96	55	55	1,000
" Md. & W. div. 1st g. 5's, 1941	7,050,000	J & J	65	Feb. 6,'96	65	64	13,000

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" Sci'oVal& N.E. 1st g. 4's, 1989	5,000,000	J & N	86	Feb. 27,'96	86	83½	30,000
" C. C. & T. 1st g. t. g g 5's 1922	600,000	J & J					
" Roan. & S. Ry 1st g g 5's 1989	2,041,000	M & N	49	Nov. 21,'95			
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	106	Jan. 29,'96			
Ogdensburg & Lake Chapl. inc..1920	800,000	O					
Ogdensburg & L. Chapl. inc. small	200,000	O	82	Feb. 26,'87			
Ohio & Miss. con. skg. fund 7's...1898	3,485,000	J & J	104	Feb. 26,'96	104	103½	10,000
" consolidated 7's..........1898	3,066,000	J & J	103⅝	Feb. 11,'96	103⅝	103⅝	5,000
" 2d consolidated 7's.......1911	2,952,000	A & O	119	Dec. 2,'95			
" 1st Springf'd d. 7's.......1905	1,984,000	M & N	110	Oct. 25,'94			
" 1st general 5's............1932	405,000	J & D	98	Apr. 2,'92			
Ohio River Railroad 1st 5's........1936	2,000,000	J & D	103½	Feb. 3,'96	103½	103½	1,000
" gen. mortg. g 6's.........1937	2,428,000	A & O	80	Jan. 31,'96			
Ohio Southern 1st mortg. 6's....1921	3,924,000	J & D	94	Feb. 28,'96	94¾	90	96,000
" gen. mortg. g 4's........1921	1,767,000	M & N	34	Feb. 26,'96	35	32	40,000
" gen. eng. Trust Co. certs...	744,000						
Omaha & St. Louis 1st 4's.........1937		J & J	50	Jan. 10,'96			
" Trust Co. certificates........	2,717,000		50	Jan. 17,'96			
" ex funded coupons.........		J & J	41	May 16,'94			
Oregon & California 1st g 5's....1927	18,842,000	J & J	89	Sept. 16,'95			
Oregon Improvement Co. 1st 6's.1910	4,146,000	J & D	85	Feb. 27,'96	90½	82½	14,000
" con. mortg. g 5's.........1939	1,429,000	A & O	26½	Feb. 20,'96	29	26½	88,000
" Trust Co. certificates......	5,120,000		27	Feb. 24,'96	33½	25½	166,000
Oregon R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	110	Feb. 21,'96	110	108	33,000
" consol. m 5's............1925	7,844,000	J & D	94	Feb. 7,'96	94	94	1,000
" Trust Co. certifs............	5,139,000		97	Feb. 28,'96	98	92½	105,000
" col. trust g 5's...........1919	693,000	M & S	97	Feb. 28,'96			
" Trust Co. certifs............	4,482,000		70	Nov. 7,'95			
Paducah, Tenn. & Ala. 1st 5's....1920							
" Issue of 1890................	1,815,000	J & J					
" Issue of 1892................	617,000	J & J					
Panama s. f. subsidy g 6's.........1910	1,953,000	M & N	101½	Dec. 21,'91			
Pennsylvania Railroad Co.							
Penn. Co.'s gtd. 4½'s, 1st........1921	19,467,000	J & J	112	Feb. 24,'96	112	110¾	29,000
" reg.....................1921		J & J	112½	Dec. 12,'95			
Pitts., C. C. & St. Louis con. g 4½'s							
" Series A 1940	10,000,000	A & O	111	Feb. 25,'96	111	110	34,000
" Series B 1942	10,000,000	A & O	112¼	Feb. 28,'96	112¼	110¾	16,000
" Series C 1942	2,000,000	M & N					
" Series D gtd. 4's......1945	3,000,000	M & N					
Pitts., C. & St. Louis 1st c. 7's..1900	6,863,000	F & A	114	Nov. 19,'95			
" 1st reg. 7's............1900		F & A					
Pitts., Ft. Wayne & C. 1st 7's..1912	2,917,000	J & J	140	Jan. 8,'96			
" 2d 7's..................1912	2,546,000	J & J	139	Dec. 3,'95			
" 3d 7's..................1912	2,000,000	A & O	131	July 16,'95			
Chic., St. Louis, & P. 1st c. 5's..1932	1,506,000	A & O	117½	Feb. 24,'96	117½	116	4,000
" registered..................		A & O	110	May 3,'92			
Cleve. & Pitts. con. s. fund 7's..1900	1,505,000	M & N	117	Jan. 7,'96			
" Series A...............1942	3,000,000	J & J	113½	Apr. 18,'95			
" 4½ Series B...........1942	1,245,000	A & O					
St. Louis, V. & T. H. 1st gtd. 7's.1897	1,899,000	J & J	102¼	Feb. 26,'96	102¼	102¼	1,000
" 2d 7's..................1898	1,000,000	M & N	105¼	Nov. 26,'94			
" 2d gtd. 7's.............1898	1,600,000	M & N	105½	Jan. 23,'96			
G. R. & Ind. Ex. 1st gtd. g 4½ g 1941	3,897,000	J & J	111⅝	Dec. 4,'95			
Penn. RR. Co. 1st Rl Est. g 4's...1923	1,675,000		110	May 25,'95			
Penn. RR. co. Consol. Mtg. Bds......							
Sterling Gold 6 per cent.........1920	22,762,000	J & D					
Currency 6 per cent............1905	4,718,000	J & D					
" registered..............		Q Mch					
Gold 5 per cent.................1919	4,998,000	M & S					
" registered.................		Q Mch					
Gold 4 per cent.................1943	3,000,000	M & N					
Clev. & Mar. 1st gtd g. 4½'s....1935	1,250,000	M & N					
U'd N. J. RR. & Can Co. g 4's...1944	5,646,000	M & S	110	Dec. 7,'94			
Peoria, Dec. & Evansville 1st 6's.1920	1,287,000	J & J	101½	Feb. 18,'96	101½	101½	8,000
" Evansville div. 1st 6's..1920	1,470,000	M & S	103	Dec. 10,'95			
" 2d mortgage 5's.........1926	510,000	M & N	28	Feb. 24,'96	31	28	4,000
" eng. Trust Co. ctfs. of dep..	1,578,000		28	Feb. 25,'96	28	28	4,000
Indiana Bloom & W, 1st pfd. 7's.1900	1,000,000	J & J	113	Dec. 16,'95			

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Ohio, Ind. & W. 1st gtd. 5's	1939	500,000	Q J	....	....	....	....	....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	....
〃 2d m 4½'s	1921	1,499,000	M & N	68	Feb. 15,'96	68	68	5,000
Phila. & Reading gen. g 4's reg. eng. Trust Co. ctf's. stamped assented		33,284,000	......	78	Feb. 29,'96	79½	78	1,266,000
〃 eng. Tr. Co. ctfs unst'mp'd		11,397,000	......	89¾	Feb. 29,'96	90¾	89½	84,000
assented				....	....	....	....	....
〃 1st pref. inc.	1958	1,612,981	F	21½	Jan. 10,'96	....	....	....
〃 Tr. Co. certfs 1st instal. pd.		22,336,754	......	31¼	Feb. 28,'96	36¼	31½	1,015,000
〃 2d pref. inc.	1958	1,997,635	F	10	Jan. 23,'96	....	....	....
〃 Tr. Co. ctfs 1st instal. pd.		14,178,437	......	18½	Feb. 29,'96	21⅞	18½	426,000
〃 3d pref. inc.	1958			13½	Feb. 7,'96	13½	13½	5,000
〃 3d pr. in. con.	1958	21,634,462	F	5¼	Jan. 10,'96	....	....	....
〃 Tr. Co. ctfs 1st instal. pd.				16	Feb. 29,'96	19½	16	782,000
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's.	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A,	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's,	1932	2,250,000	J & J	117	May 31,'89	....	....	....
〃 2d g. 6's	1934	900,000	J & J	....	....	....	....	....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	....	....	....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's,	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's,	1940	3,000,000	A & O	90	Feb. 28,'96	91½	84	47,000
〃 1st cons. 5's	1943	786,000	J & J	84½	Dec. 13,'95	....	....	....
Pittsburg & West'n 1st gold 4's,	1917	9,700,000	J & J	72	Feb. 29,'96	76¼	72	118,000
〃 Mort. g. 5's,	1891–1941	3,500,000	M & N	79⅞	Sept. 9,'95	....	....	....
Pittsburg, Y & Ash. 1st cons. 5's,	1927	1,562,000	M & N	....	....	....	....	....
Presct & Arizona Cent. 1st g. 6's,	1916	775,000	J & J	71⅛	July 27,'95	....	....	....
〃 coupon off			J & J	....	....	....	....	....
〃 2d inc. 6's	1916	775,000	J & J	....	....	....	....	....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	76½	Feb. 29,'96	77⅝	75	466,000
Rio Grande Junc'n 1st gtd. g. 5's,	1939	1,850,000	J & D	96	Jan. 13,'93	....	....	....
Rio Grande Southern 1st g. 3-4,	1940	4,510,000	J & J	67½	Feb. 10,'96	67½	67½	15,000
Salt Lake City 1st g. sink fu'd 6's,	1913	297,000	J & J	....	....	....	....	....
St. Joseph & Grand Island 1st 6's,	1925	700,000	M & N	40	Feb. 3,'96	40	40	2,000
〃 Cent. Tst Co. ctfs of deposit		6,300,000	......	51	Feb. 26,'96	51	48	58,000
St. Joseph & Grand Is'd 2d inc.,	1925	1,680,000	J & J	10	Aug. 2,'95	....	....	....
〃 Coupons off		....	......	37	Apr. 12,'92	....	....	....
Kansas C'y & Omaha 1st g. 5's,	1927	2,940,000	J & J	37½	Oct. 16,'95	....	....	....
St. Louis, A. & T. H. 1st 2T. g. 5's,	1914	2,200,000	J & D	105	Feb. 26,'96	105	105	1,000
〃 registered			J & D	....	....	....	....	....
Belleville & Southern I. 1st 8's,	1896	1,041,000	A & O	103	Nov. 1,'95	....	....	....
Belleville & Carodt 1st 6's	1923	485,000	J & D	103	Sept. 23,'95	....	....	....
Chic., St. L. & Pad 1st gd. g. 5's,	1917	1,000,000	M & S	102	Oct. 2,'95	....	....	....
St. Louis, South. 1st gtd. g. 4's,	1931	550,000	M & S	87	Jan. 28,'96	....	....	....
〃 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'91	....	....	....
〃 1st con. 5's	1939	399,000	M & S	....	....	....	....	....
Carbond'e & Shawt'n 1st g. 4's,	1932	250,000	M & S	....	....	....	....	....
St. Louis & San F. 2d 6's, Class A,	1906	500,000	M & N	114	Feb. 19,'96	114¼	112½	4,500
〃 2d g. 6's, Class B	1906	2,766,500	M & N	114¾	Feb. 27,'96	115	112⅝	17,500
〃 2d g. 6's, Class C	1906	2,400,000	M & N	115½	Feb. 29,'96	115½	112⅝	50,500
〃 1st g. 6's P. C. & O.	1919	1,042,000	F & A	118	May 23,'92	....	....	....
〃 gen. g. 6's	1931	7,807,000	J & J	106⅞	Feb. 18,'96	106⅞	104	17,000
〃 gen. g. 5's	1931	12,293,000	J & J	95½	Feb. 25,'96	95½	95	7,000
〃 1st Trust g. 5's	1987	1,099,000	A & O	90	Feb. 28,'96	90	78	67,000
〃 Cons. m. G. g. 4's	1990	14,294,500	A & O	47	Dec. 19,'95	....	....	....
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	....
Ft. Smith & Van B. Bdg. 1st 6's,	1910	349,000	A & O	98	Feb. 3,'96	98	98	1,000
St. Louis, Kan. & So. W. 1st 6's,	1916	732,000	M & S	100	Jan. 19,'95	....	....	....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	....	....	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs.,	1989	20,000,000	M & N	76	Feb. 27,'96	76	72	154,000
〃 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	31½	Feb. 26,'96	32	29½	146,000
St. Paul City Ry. Cable con. g. 5's.	1937	2,480,000	J&J15	....	....	....	....	....
〃 gtd. gold 5's	1937	1,138,000	J & J	....	....	....	....	....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	....
〃 2d 5's	1917	2,000,000	A & O	103	Jan. 29,'96	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	February Sales. High.	February Sales. Low.	February Sales. Total.
St. Paul, Minn. & Manito'a 1st 7's, 1909	357,000	J & J	109	Dec. 4,'95	....	....	....
" small		J & J	106	July 29,'84	....	....	....
" 2d 6's 1909	8,000,000	A & O	118½	Feb. 19,'96	118½	118	6,000
" Dakota ext'n 6's......1910	5,676,000	M & N	120	Feb. 28,'96	120	120	17,000
" 1st con. 6's............1933	13,344,000	J & J	121	Feb. 18,'96	121	120	4,000
" 1st con. 6's, registered....		J & J	120	Aug. 19,'95	....	....	....
" 1st c. 6's, red'd to 4½'s....	20,244,000	J & J	105	Feb. 29,'96	105	102	18,000
" 1st cons. 6's register'd....		J & J	105	Nov. 4,'95	....	....	....
" Mont. ext'n 1st g. 4's..1937	7,805,000	J & D	89	Feb. 24,'96	89	87	35,000
" registered................		J & D	89	Aug. 19,'95	....	....	....
Minneapolis Union 1st 6's......1922	2,150,000	J & J	125	Oct. 3,'95	....	....	....
Montana Cent. 1st 6's int. gtd..1937	6,000,000	J & J	117	Dec. 9,'95	....	....	....
" 1st 6's, registered.........		J & J	....	....	....	....	....
" 1st g. g. 5's........... 1937	2,700,000	J & J	101	Jan. 22,'96	....	....	....
" registered................		J & J	....	....	....	....	....
Eastern Minn. 1st d. 1st g. 5's..1908	4,700,000	A & O	105¼	Oct. 15,'95	....	....	....
" registered................		A & O	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's, 1938	3,625,000	J & D	....	....	....	....	....
" registered................		J & J	....	....	....	....	....
San Ant. & Ara. Pass 1st g. g. 4's, 1943	18,886,000	J & J	58⅞	Feb. 28,'96	59	56	99,000
San Fran. & N. Pac. 1st s. f. g. 5's, 1919	3,872,000	J & J	102½	Dec. 9,'95	....	....	....
Sav. Florida & Wn. 1st c. g. 6's...1934	4,056,000	A & O	114	July 24,'95	....	....	....
Seaboard & Roanoke 1st 5's......1926	2,500,000	J & J	98¾	Sept. 6,'95	....	....	....
Sodus Bay & Sout'n 1st 5's, gold, 1924	500,000	J & J	105	Sept. 4,'86	....	....	....
South Caro'a & Georgia 1st g. 5's, 1919	5,250,000	M & N	94⅞	Feb. 13,'96	94⅞	93	13,000
South'n Pac. of Ariz. 1st 6's 1909-1910	10,000,000	J & J	95	Feb. 14,'96	97	94	14,000
South. Pac. of Cal. 1st 6's.....1905-12	30,677,500	A & O	110½	Feb. 13,'96	111	109	9,000
" g 5's..............1888-1938	706,000	A & O	85½	May 19,'94	....	....	....
" 1st con. gtd. g 5's.....1937	16,834,000	M & N	90½	Feb. 29,'96	91¼	90¼	125,000
Austin & Northw'n 1st g 5's.....1941	1,920,000	J & J	86	Feb. 29,'96	88½	86	92,000
So. Pacific Coast 1st gtd. g. 4's...1937	5,500,000	J & J	....	....	....	....	....
So. Pacific of N. Mex. c. 1st 6's....1911	4,180,000	J & J	105	Feb. 27,'96	106	104	86,000
Southern Railway 1st con. g 5's.1994	24,011,000	J & J	92½	Feb. 29,'96	93½	91½	656,000
" registered................		J & J	....	....	....	....	....
East Tenn. reorg. lien g 4's....1938	4,500,000	M & S	93	Feb. 27,'96	93¼	91	76,000
" registered................		M & S	....	....	....	....	....
Alabama Central, 1st 6's.......1918	1,000,000	J & J	110½	Sept. 6,'95	....	....	....
Atl. & Char. Air Line, 1st 7's..1897	500,000	A & O	121¾	May 25,'92	....	....	....
" income..................1900	750,000	A & O	104	May 24,'95	....	....	....
Col. & Greenville, 1st 5-6's.....1916	2,000,000	J & J	114½	Nov. 13,'95	....	....	....
East Tenn., Va. & Ga. 1st 7's...1900	3,123,000	J & J	108½	Feb. 19,'96	109½	108½	6,000
" divisional g 5's........1930	3,106,000	J & J	111¼	Jan. 17,'96	....	....	....
" con. 1st g 5's...........1956	12,770,000	M & N	108½	Feb. 28,'96	109	106	147,000
Ga. Pacific Ry. 1st g 5-6's......1922	5,660,000	J & J	112½	Feb. 17,'96	112½	112½	1,000
Knoxville & Ohio, 1st g 6's.....1925	2,000,000	J & J	114	Feb. 27,'96	114	113	3,000
Rich. & Danville, con. g 6's....1915	5,597,000	J & J	117½	Feb. 26,'96	118	117	26,000
" equip. sink. f'd g 5's, 1909	1,328,000	M & S	100	Feb. 29,'96	100	99½	7,000
" deb. 5's stamped......1927	3,368,000	A & O	101	Feb. 26,'96	101	100	6,000
Vir. Midland serial ser. A 6's..1906	600,000	M & S	....	....	....	....	....
" small......................		M & S	....	....	....	....	....
" ser. B 6's..............1911	1,900,000	M & S	....	....	....	....	....
" small......................		M & S	....	....	....	....	....
" ser. C 6's..............1916	1,100,000	M & S	....	....	....	....	....
" small......................		M & S	....	....	....	....	....
" ser. D 4-5's............1921	950,000	M & S	....	....	....	....	....
" small......................		M & S	....	....	....	....	....
" ser. E 5's..............1926	1,775,000	M & S	....	....	....	....	....
" small......................		M & S	....	....	....	....	....
" ser. F 5's..............1931	1,310,000	M & S	....	....	....	....	....
Virginia Midland gen. 5's......1936	2,392,000	M & N	102	Feb. 24,'96	102	98½	11,000
" gen. 5's. gtd. stamped.1926	2,466,000	M & N	103	Feb. 29,'96	103	100	12,000
W. O. & W. 1st cy. gtd. 4's.....1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	....
W. Nor. C. 1st con. g 6's........1914	2,531,000	J & J	113	Feb. 27,'96	113	112½	23,000
Staten Island Ry 1st gtd. g 4½s..1943	500,000	J & D	....	....	....	....	....
Ter. R. R. Assn. St. Louis 1g 4½'s.1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	....
" 1st con. g. 5's.....1894-1944	4,500,000	F & A	100	Dec. 24,'95	....	....	....
St. L. Mers. bdg. Ter. gtd g. 5's.1930	3,500,000	A & O	103⅝	Oct. 9,'95	....	....	....
Terre Haute Elec. Ry. gen. g 6's.1914	391,000	Q JAN	105⅝	Dec. 18,'95	....	....	....
Texas & New Orleans 1st 7's......1905	1,620,000	F & A	108	Feb. 19,'96	108	108	4,000
" Sabine d. 1st 6's.........1912	2,575,000	M & S	107½	Jan. 23,'96	....	....	....
" con. m. g 5's............1943	1,620,000	F & A	96	Feb. 28,'96	96½	95¼	82,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	FEBRUARY SALES. *High.*	FEBRUARY SALES. *Low.*	FEBRUARY SALES. *Total.*
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19,'94	....	....	....
" 1st gold 5's	2000	21,049,000	J & D	87¼	Feb. 29,'96	88	86	77,000
" 2d gold income, 5's	2000	23,227,000	MAR.	21¾	Feb. 29,'96	24¼	21¼	876,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	119	Feb. 21,'96	119	119	21,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	108	Feb. 28,'96	109	107	15,000
" 1st M. g 5's West. div	1935	2,500,000	A & O	109	Feb. 17,'96	109	109	9,000
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	80	Jan. 22,'96	....	....	....
Toledo, Peoria & W. 1st g 4's	1917	4,900,000	J & D	79⅛	Feb. 21,'96	79⅛	77⅛	36,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	75	Feb. 8,'96	75	74	7,000
" Trust Receipts		....	......	74⅛	Feb. 28,'96	77	74	27,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	101	Feb. 13,'96	101¼	101	6,000
Union Pacific 1st 6's	1896		J & J	102⅛	Feb. 27,'96	103	102¼	16,000
" eng. Tr.Co.cfs. ex mat cps			......	95	Jan. 18,'96	....	....	....
"	1897		J & J	102¾	Feb. 27,'96	102¾	102¼	5,000
" eng.Tr.Co. cfs. ex mat cps			......	97½	Feb. 5,'96	97½	97½	1,000
"	1898	27,292,000	J & J	103⅛	Feb. 29,'96	103⅝	103	48,000
" eng.Tr.Co. cfs. ex mat cps			......	96⅛	Feb. 25,'96	97½	97¼	9,000
"	1899		J & J	104	Feb. 29,'96	104	103	24,000
" eng.Tr.Co. cfs. ex mat cps			......	99	Feb. 4,'96	99	99	3,000
" collat. trust 6's	1908	3,983,000	J & J	95	Feb. 21,'96	95½	95	63,000
" 5's	1907	5,029,000	J & D	80	Dec. 7,'95	....	....	....
" g 4½'s	1918	2,058,000	M & N	50	Nov. 27,'95	....	....	....
" eng. Tr. Co. certifs			......	54⅛	Feb. 26,'96	54¾	50	114 000
" gold notes, 6's	1894	9,321,000	F & A	97	Jan. 30,'96	....	....	....
" stamped		....	......	97	Oct. 29,'95	....	....	....
" Ext. sink'g f'd g 8's	1899	2,070,000	M & S	97⅛	Feb. 26,'96	97⅛	94	57,000
" eng. Tr. Co. certifs		1,891,000	......	....	....	....	....	....
Kansas Pacific 1st 6's	1895	1,461,000	F & A	105½	Jan. 31,'96	....	....	....
" eng.Tr.Co. cfs. ex mat cps		779,000	......	....	....	....	....	....
" 1st 6's	1896	2,169,000	J & D	105	Feb. 21,'96	105	105	10,000
" eng.Tr.Co. cfs. ex mat cps		1,894,000	......	....	....	....	....	....
" Denver div. assd. 6's	1899	2,973,000	M & N	109	Feb. 27,'96	109	106	58,000
" eng.Tr.Co. cfs. ex mat cps		2,914,000	......	97	Feb. 15,'96	97	97	9,000
" 1st con. 6's	1919	1,239,000	M & N	70	Jan. 14,'96	....	....	....
" eng. Tr. Co. certifs		10,486,000	......	76⅞	Feb. 26,'96	77½	73	315,000
Cent Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	39⅞	Feb. 1,'96	39⅞	39⅛	5,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	40	Nov. 9,'95	....	....	....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	34	Feb. 27,'96	34	34	1,000
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	38	Feb. 29,'96	40	35½	416,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	55	Jan. 14,'96	....	....	....
" eng. Trust Co. ctfs		5,237,000	......	67½	Feb. 29,'96	70	59⅝	1,000,000
" collat. trust gold 5's	1919	13,000,000	M & S	29	Dec. 9,'95	....	....	....
Oregon Short Line 1st 6's	1922	4,171,000	F & A	112	Feb. 29,'96	113	106	92,000
" Trust Co. ctfs of dep		10,760,000	......	111	Feb. 29,'96	112¾	105	882,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	104	Apr. 1,'93	....	....	....
" gold 5's	1926	1,877,000	J & J	95	Feb. 20,'96	95	95	5,000
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	64	July 17,'95	....	....	....
" extension 1st 7's	1909	1,526,000	J & J	64¾	Feb. 21,'96	64¾	64¾	8,000
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
" Coupon off		....	......	....	....	....	....	....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	106¾	Feb. 29,'96	107⅛	103⅞	856,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	76¼	Feb. 28,'96	77¼	73½	454,000
" deben. mtg series A	1939	3,500,000	J & J	....	....	....	....	....
" series B	1939	25,740,000	J & J	26	Feb. 29,'96	28	24	317,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	99	Feb. 28,'96	99½	98	27,000
St. L., Kan. C. & N. St. Chas. B. " 1st 6's	1908	1,000,000	A & O	107	Oct. 14,'95	....	....	....
Western N.Y. & Penn. 1st g. 5's	1937	10,000,000	J & J	107	Feb. 29,'96	107¼	106¼	115,000
" gen g. 2-3-4's	1943	10,000,000	A & O	49¾	Feb. 19,'96	49¾	46½	21,000
" inc. 5's	1943	10,000,000	Nov.	16½	Feb. 26,'96	17¾	16	206,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108	Feb. 18,'96	108	108	9,000
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	101	Feb. 25,'96	102	101	10,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	92	Jan. 27,'96	92½	92	17,000
" exten. and imp. g. 5's	1930	1,608,000	F & A	92¼	Feb. 14,'96	....	....	....
" consol mortgage 4's	1992	1,600,000	J & J	72½	June 24,'95	....	....	....
Wisconsin Cent.Co. 1st trust g.5's	1937	3,449,000	J & J	41¼	Dec. 24,'95	....	....	....
" eng. Trust Co. certificates		8,022,000	......	44	Feb. 18,'96	45¾	41½	354,000
" income mortgage 5's	1937	7,775,000	A & O	6	Jan. 9,'96	....	....	....

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MISCELLANEOUS BONDS.

NAME. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	February Sales. High.	February Sales. Low.	February Sales. Total.
American Cotton Oil deb. g. 8's..1900	3,810,000	Q F	110	Feb. 27,'96	110¼	110	7,000
Am. Water Works Co. 1st 6's....1907	1,600,000	J & J	105	July 6,'91	....	....	....
" 1st con. g. 5's............1907	1,000,000	J & J	100½	May 18,'89	....	....	....
Barney & Smith Car Co. 1st g. 6's.1942	1,000,000	J & J	....	....	....	....	....
Bost. Un. Gas tst ctfs s'k f'd g. 5's.1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's.1945	16,000,000	F & A	100½	Feb. 28,'96	100½	97	184,000
Chic. Gas Lt & Coke 1st gtd g. 5's.1937	10,000,000	J & J	93½	Feb. 29,'96	93¾	90½	89,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	108	Jan. 23,'96	....	....	....
Colo. Coal & Iron 1st con. g. 6's..1900	2,954,000	F & A	100	Jan. 28,'96	....	....	....
Colo. C'l & I'n Devel. Co. gtd g. 5's.1909	700,000	J & J	99	Feb. 8,'96	100	98	21,000
Colo. Fuel Co. gen. g. 6's..........1919	1,048,000	M & N	106½	Nov. 10,'92	....	....	....
Col. Fuel & Iron Co. gen. sf g 5's..1943	2,021,000	F & A	....	....	....	....	....
Colo. Hock. Val. C'l & I'n g. 6's..1917	980,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's......1897	1,250,000	J & J	157½	Feb. 29,'96	161⅞	154	18,450
Con'rs Gas Co. Chic. 1st g. 5's....1936	4,346,000	J & D	84½	Feb. 26,'96	84½	83	57,000
Detroit Gas Co. con. 1st g. 5's....1918	2,000,000	F & A	77	Feb. 17,'96	77⅝	75	51,000
Edison Elec. Illu. 1st conv. g. 5's.1910	4,312,000	M & S	109½	Feb. 29,'96	109	107½	15,000
" 1st con. g. 5's............1995	2,114,000	J & J	102	Feb. 29,'96	102	100	36,000
" Brooklyn 1st g. 5's......1940	850,000	A & O	109	Feb. 24,'96	109	109	14,000
" registered..................		A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y.....							
" 1st con. g. 5's...........1932	2,500,000	M & S	111½	May 7,'95	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's.1905	2,000,000	J & J	96	Feb. 4,'96	96	96	10,000
General Electric Co. deb. g. 5's...1922	10,000,000	J & D	90½	Feb. 26,'96	93½	88	60,000
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	90	Nov. 26,'95	....	....	....
Hackensack Wtr Reorg. 1st g. 5's.1926	1,090,000	J & J	107½	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,779,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	97	Oct. 11,'95	....	....	....
" non. conv. deb. 5's......1910	7,000,000	A & O	92	Oct. 2,'95	....	....	....
Iron Steamboat Co. 6's...........1901	500,000	J & J	75½	Dec. 4,'95	....	....	....
Int'r Cond & Insul Co. deb. g. 6's..1925	500,000	A & O	81	Oct. 16,'95	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's.1919	10,000,000	Q F	93	Feb. 29,'96	95¼	93	75,000
" small bonds.................			97½	Nov. 1,'95	....	....	....
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	....	....	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,300,000	M & N	55	Aug. 27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	....
" registered....................		M & N					
Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's....1911	1,957,000	M & N	115	Dec. 4,'95	....	....	....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,837,000	J & J	98½	Feb. 17,'96	98½	98½	1,000
Newport News Shipbuilding & Dry Dock 5's............1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
		......	....	....	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,271,000	M & N	103¼	June 3,'95	....	....	....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	....	....	....	....	....
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 13,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's.1904	2,100,000	M & N	102	Feb. 29,'96	102¼	100	36,000
" 2d 6's........................1904	2,500,000	J & D	103	Feb. 19,'96	103	103	500
" 1st con. g 6's.............1943	3,400,000	A & O	102	Feb. 29,'96	102¼	100	36,000
Peoria Water Co. g 6's......1889-1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's....1920	555,000	M & N	106⅞	Oct. 14,'95	....	....	....
Proctor & Gamble, 15t g 6's......1940	2,000,000	J & J	117	Dec. 12,'95	....	....	....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	100½	Jan. 27,'96	....	....	....
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's..1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,299,000	A & O	93	Feb. 27,'96	93	92	4,000
" Bir. div. 1st con. 6's...1917	3,490,000	J & J	95	Feb. 24,'96	95	91	13,000
Cah. Coal M. Co. 1st gtd. g 6's..1922	1,000,000	J & D	84	May 2,'95	....	....	....
De Bard. C & I Co. gtd. g 6's...1910	2,056,500	F & A	92	Dec. 3,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int's paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	FEBRUARY SALES. *High.*	FEBRUARY SALES. *Low.*	FEBRUARY SALES. *Total.*
U.S. Cordage Co. 1st col. g 6's tr. recets	6,245,100	......	33	Feb. 27,'96	36¾	30¼	272,000
U. S. Leather Co. 6% g s. fd deb..1915	6,000,000	M & N	110¾	Feb. 28,'96	112	110⅛	39,000
Vermont Marble, 1st s. fund 5's..1910	640,000	J & D	....	....	....	....	....
Western Union deb. 7's.....1875-1900	3,720,000	M & N	108¾	Jan. 18,'96	....	....	....
" 7's, registered..........1900		M & N	111⅛	Dec. 6,'94	....	....	....
" debenture, 7's......1884-1900	1,000,000	M & N	....	....	....	....	....
" registered..................		M & N	....	....	....	....	....
" col. trust cur. 5's.......1938	8,401,000	J & J	108	Feb. 28,'96	108	105	17,000
Wheel L. E. & P. Cl Co. 1st g 5's.1919	877,000	J & J	71	Feb. 19,'96	71	70¼	8,000
Whitebrst Fuel gen. s. fund 6's..1908	570,000	J & D	....	....	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1896. *High.*	YEAR 1896. *Low.*	FEB. SALES. *High.*	FEB. SALES. *Low.*	FEB. SALES. *Total.*
United States 2's registered........Opt'l	25,364,500	Q M	....	....	....	....	......
" 4's registered..............1907	559,634,700	J A J&O	110½	108	110½	108	152,200
" 4's coupons.................1907		J A J&O	111	108½	111	108½	78,000
" 4's registered..............1925	162,315,400	Q F	117¾	113	117¾	113	148,000
" 4's coupon..................1925		Q F	118	113	118	113	8,452,750
" 5's registered..............1904	100,000,000	Q F	113½	112	113½	112	64,500
" 5's coupon..................1904		Q F	114	112	114	112	165,000
" 6's currency.................1897	9,712,000	J & J	....	....	....	....	......
" " 1898	29,904,952	J & J	105	105	105	105	16,000
" " 1899	14,004,560	J & J	....	....	....	....	......
" 4's reg. cer. ind. (Cherokee)1896	1,660,000	MAR	....	....	....	....	......
" " 1897	1,660,000	MAR	....	....	....	....	......
" " 1898	1,660,000	MAR	....	....	....	....	......
" " 1899	1,660,000	MAR	....	....	....	....	......

National Bank Circulation.—The following table shows the bank notes in circulation from 1883 to the present time, the total volume of paper money in circulation, and the proportion of National bank notes to the total paper circulation:

	Bank notes.	*All paper.*	*Per cent. of bank notes.*
1883	$348,000,000	$804,000,000	43
1884	330,000,000	816,000,000	40
1885	307,000,000	866,000,000	35
1886	304,000,000	792,000,000	38
1887	277,000,000	837,000,000	33
1888	245,000,000	874,000,000	27
1889	207,000,000	896,000,000	23
1890	182,000,000	945,000,000	19
1891	162,000,000	975,000,000	16
1892	167,000,000	1,075,000,000	15
1893	175,000,000	1,068,000,000	16
1894	201,000,000	1,057,000,000	19
1895	206,000,000	971,000,000	21

Up to 1882 bank notes formed practically one-half of the total paper circulation, including coin certificates. In 1882, silver certificates began to be issued in small denominations and at once National bank circulation began to decline.—*Boston News Bureau.*

Financial Common Sense.—The "Louisville (Ky.) Commercial" reproduces a recent editorial from the MAGAZINE in regard to the Treasury deficit. Commenting on our statement that "Confidence in the Treasury will not be restored until a surplus is put there which was not procured by the sale of bonds. A government or an individual that has no money except that obtained by borrowing is not in a position to inspire confidence, nor can the importunate demands of the Government's creditors be expected to cease so long as this condition remains unremedied," the "Commercial" says: "This is the plain truth, and sound financial common sense."

BANKERS' OBITUARY RECORD.

Austin.—Hon. Willis R. Austin, a wealthy and well-known citizen of Norwich, Conn., died March 4. Mr. Austin was Vice-President of the Dime Savings Bank and a director of the Second National Bank of Norwich. He had been a member of both branches of the Connecticut Legislature.

Campbell.—J. C. Campbell, President of the First National Bank, Hillsboro Bridge, N. H., died Feb. 16, aged 79 years. He was prominently identified with a number of business enterprises, and had been Cashier of the First National Bank and its predecessor since 1861.

Cooper.—Marvelle W. Cooper, President of the Standard National Bank, a director of the American Surety Co., and trustee of the Citizens' Savings Bank, New York, died Feb. 22. Mr. Cooper was born in Vermont in 1826, and came to New York in 1849, where he was for some time engaged in the dry goods business. He was Appraiser of the Port under the administration of President Harrison.

Cronise.—Joseph C. Cronise, President of the Frederick Town Savings Institution, Frederick, Md., died Feb. 19. He was born in Frederick county in 1823.

Curtlett.—John Curtlett, President of the Central Savings Bank, and a well-known citizen of Baltimore, died Feb. 18, aged eighty-four years.

Dorsey.—Frank Dorsey, Cashier of the City National Bank, Wichita Falls, Tex., was fatally shot by robbers, Feb. 25.

English.—Hon. Wm. H. English, a prominent politician and banker, died at Indianapolis, Ind., Feb. 7. He was associated with a number of well-known financiers in the organization of the First National Bank, of Indianapolis, of which he was President until 1877. Mr. English was a member of Congress for several terms and was the Democratic nominee for Vice-President of the United States in 1880. His estate is estimated at from $5,000,000 to $8,000,000.

Franklin.—John H. Franklin, Cashier of the People's National Bank, Newark, Ohio, died Feb. 19, aged seventy-two years.

Greenhalge.—Hon. Frederick T. Greenhalge, Governor of Massachusetts, and President of the City Institution for Savings, Lowell, died March 5. He was twice chosen Governor of the Commonwealth, and was very popular.

Griffith.—B. P. Griffith, Manager of the Exchange Bank, Emerson, Ia., died March 2.

Harter.—Hon. M. D. Harter, ex-member of Congress, and President of the Mansfield, O., Savings Bank, died Feb. 22d, by his own hand. Mr. Harter had been a leading advocate of sound money, in Congress and on the public platform. His suicide has been ascribed to insomnia.

Jones.—John R. Jones, President of the Citizens' Bank, Memphis, Tex., was killed by W. E. Purdue, an attorney, on March 3.

Kellam.—Thomas J. Kellam, Vice-President of the Merchants' National Bank, Topeka, Kan., died Feb. 4.

Lawler.—John D. Lawler, President of the First National Bank, Mitchell, So. Dak., and formerly Territorial Governor of Dakota, died Feb. 18.

Levy.—Alphonse Levy, President of the St. Landry State Bank, Opelousas, La., died Feb. 25, aged forty-five years.

McKinley.—Joseph McKinley, President of the Ravenswood (W. Va.) National Bank, died Feb. 5.

Nesslage.—John H. H. Nesslage, of the firm of Nesslage & Fuller, New York, died Feb. 13. He was sixty-six years old. He had been in Wall street as a dealer in bullion forty-five years. At first he was Cashier of the old firm of Colgate & Hoffman, which became Trevor & Colgate and then J. B. Colgate & Co. When Mr. Colgate retired ten years ago the firm became Nesslage, Colgate & Co. Last August the firm of Nesslage & Fuller was formed.

Perley.—Edward K. Perley, for many years Cashier of the Appleton National Bank, Lowell, Mass., died Feb. 11, aged forty-two years. He had been connected with the bank for twenty-four years.

Pugsley.—Hiram D. Pugsley, an old and well-known merchant of Peekskill, N. Y., died Feb. 16. Mr. Pugsley was Vice-President of the Peekskill Savings Bank, and a director of the Westchester County National Bank. He was sixty-nine years of age.

Putnam.—Aaron O. Putnam, President of the Fredonia (N. Y.) National Bank, died Feb. 5. Mr. Putnam was born at Fredonia in 1836. He was for many years engaged in the dry goods business.

Shaver.—Charles H. Shaver, President of the First National Bank, Cobleskill, N. Y., died Feb. 5, aged 68 years. Mr. Shaver was one of the original stockholders of the bank. In 1879 he was elected Vice-President, and in 1888 he became President, which office he held at his death.

Silliman.—R. J. Silliman, President of the First National Bank, Nevada, Iowa, died Feb. 14.

Stedman.—John W. Stedman, Secretary and Treasurer of the State Savings Bank, Hartford, Conn., died Feb. 10, aged seventy-five years. Mr. Stedman was a State bank commissioner in 1850-53 and also in 1873.

Stocks.—G. B. Stocks, President and founder of the Blue Rapids (Kan.) State Bank, and a large land owner and extensive stock raiser, died Feb. 5.

Stone.—Amos Stone, President of the Monument National Bank, Boston, (Charlestown), Mass., and of the Charlestown Five Cents' Savings Bank, died Feb. 13. Mr. Stone was born at Weare, N. H., in 1816, removing to Charlestown in 1824.

THE

BANKERS' MAGAZINE.

RHODES' JOURNAL OF BANKING and THE BANKERS' MAGAZINE Consolidated.

FIFTIETH YEAR. APRIL, 1896. VOLUME LII., NO. 4.

THE BILL FOR CURRENCY RELIEF introduced by Representative HILL, of Connecticut, appears to be one of the most sensible and practical measures for this purpose which has yet appeared. It effects the object in view with the least possible change in existing law, and this minimum of change is a factor the importance of which must not be overlooked.

The legislation advocated by Representative HILL is exactly on lines advocated by the successive Comptrollers of the Currency from JOHN JAY KNOX to Mr. ECKELS, and arguments in its favor founded on the practical administration of the present national banking laws can be found in all of their reports. The same general programme to effect currency reform is followed in all of these measures. It consists in the immediate or gradual retirement of the legal-tender notes of both kinds, and the substitution of an elastic National bank currency.

The difference between those who advocate new plans for a bank currency and those who propose to develop the present plan is as follows: The one side contends that a bank currency based on bonds has never been and cannot be elastic. The other holds that no other kind of currency can, under the existing system of independent banks, be made absolutely secure to the public. These last also hold that the system of security founded on bond deposits not only secures the bank notes infallibly but also incidentally affords some additional security to depositors. The one side holds that the National bank notes have never been elastic in practice. The HILL school on the contrary assert that this practical want of elasticity is not at all inherent in the principle of requiring bonded security but is the result of two causes, which may be removed.

The first cause of the failure of National bank notes in this respect is the occupation of the currency field by the legal-tender notes and silver certificates issued by the Treasury. The second cause consists of a number of irksome and foolish restrictions placed upon the issue and retirement of the National bank notes.

For years after the retirement of Secretary McCulloch, the whole force of the bureaus of the Treasury Department, concerned with the printing and issuing and redemption of the greenbacks, joined with the anti-bank and greenback element in Congress to magnify the greenback and to belittle the National bank note. The cry of non-elasticity of the latter was early raised by a Treasurer of the United States, in his report, and for many years there was hostility between the office of the Comptroller of the Currency and that of the Treasurer, which manifested itself in arguments made before the Attorney-General and the committees of Congress.

The restrictions on the issues of National bank notes and their retirement were imposed in consequence of representations made by the Treasury Department. These restrictions are, first that if a National bank for any reason retires any portion of its notes and withdraws its bonds it cannot again increase its circulation until six months have elapsed; the second is that the total retirement of National bank circulation must not exceed $3,000,000 in any one month. Nothing could have been devised more calculated to deprive bank circulation of elasticity than these two provisions.

Those who desire to understand the attitude of the Treasury toward the National banks and their notes previous to the passage of these restrictions should consult (Treasury Department Document 106, Secretary) which is a record of an interview between the Secretary of the Treasury, the Treasurer of the United States, and the Comptroller of the Currency with the Finance Committee of the Senate in January, 1881.

The authors of all the important measures so far brought forward are agreed as to the necessity of retiring the present legal-tender and Treasury notes. The plans of Messrs. Walker and Fowler were described in the March number of the Magazine.

Mr. Hill's proposals are as follows: He would repeal both of the restrictions referred to, would issue notes to the National banks to the full par value of the bonds deposited, and would reduce the tax on circulation to one-fourth of one per cent. per annum. National bank notes now outstanding amount to $213,000,000. Their capital is $664,000,000. The present limit of circulation in proportion to capital is 90 per cent. The amount that could be issued by the banks now in existence if there were a fair profit upon it is $597,600,000, an increase of $384,600,000. But this would not be the ultimate limit of increase, as other banks would enter the system as soon as the issue of notes brought a profit.

Mr. HILL'S provisions would insure the necessary profit, if the legal-tender notes and Treasury notes are retired as fast as the National bank notes are issued. Of course the objection to funding the greenbacks is that the Government has to pay interest on the bonds while now it pays nothing on the legal-tender notes. The gain to the Government is overlooked in this superficial view. If Mr. HILL'S propositions become law, the banks could afford to gather up the greenbacks and take three per cent. bonds for them. The legal-tender and Treasury notes amount to about $486,000,000. If all were funded at three per cent. the annual interest would be $14,580,-000, or if at two and a half per cent., which is highly probable, the interest would be about $12,000,000. As against this the Government would be relieved of the burden of the gold reserve, and the expense of replenishing it from time to time. Inasmuch as it is probable that in the end these same notes will practically be funded over and over again through the necessity of procuring gold to redeem them by selling bonds at higher rates of interest, it would seem that there could be no real loss in letting the banks exchange them for bonds at lower rates.

The cost of printing the legal-tender and Treasury notes and of keeping up expensive bureaus in the Treasury to attend to and keep the accounts of this preparation, issue and redemption would also be saved. This is a much larger item than is generally supposed.

All the arguments in favor of Mr. HILL'S bill are plain and reasonable. The debt of the United States is sufficient to sustain the issue of sufficient bank circulation for years to come. Moreover if the legal-tenders and Treasury notes are funded our currency will become very simple. It will consist of coin, coin certificates and bank notes. The silver coin is fixed in amount; the gold coin will come as it becomes necessary. When the coin circulation becomes insufficient the profits on National bank notes will increase and they will be issued to meet the emergency. The necessity of depositing bonds will always prevent any undue expansion of the bank currency.

It is not probable that the debt of the United States will for many years be insufficient to furnish a basis for bank currency. Its use by the banks as long as it exists will aid the Government in all future refunding operations. When it becomes too small a basis for bank circulation, if the latter has had the exclusive field for a number of years, there will then be little difficulty in shifting to some other plan.

The chief obstacle to all improvement now is the paper of the Government. Mr. HILL'S plan is a most natural way of getting rid of this. Would that the wiseacres who largely compose Congress could look at the subject in a reasonable light. Would that those who are distinguished for some sound financial ideas were not so apt to become mere advocates of some plan of their own, which because it is their own often renders them blind to the greater practicability of other plans.

STATE BANK NOTES are to be revived, according to a recent newspaper paragraph, under the banking laws of the State of Georgia, in order to make a case which could be carried to the Supreme Court of the United States to test the constitutionality of the war tax of ten per cent. upon State bank issues.

This tax was imposed by the Act of June 30, 1864, and was intended to cause the rapid retirement of the existing State bank issues in order to afford a fair field for the notes issued by the National banking associations then newly created, and also to exert a certain degree of force to compel the State banks to enter the national system. This Act was supplemented by another imposing the same tax on the use of notes to circulate as money issued by persons, firms, corporations, towns, cities or municipal corporations. The constitutionality of these Acts as interfering with the rights of States was at once attacked in the courts, and the Supreme Court of the United States decided that they were constitutional.

It would at first sight appear that this question has been finally settled, but when it is considered that what may have been a proper and constitutional remedy at one period, and under one set of circumstances, may not be considered so at another, and when it is remembered that the Supreme Court of the United States has not hesitated on other questions to reverse previous decisions, the retrial of the constitutionality of the tax which practically prohibits States from granting to corporations organized under their laws the right of issuing notes to circulate as money, does not seem so hopeless a contest as might at first appear. The right was exercised by the States from 1789 to 1864. The decision of the Supreme Court did not exactly deny that it might be unconstitutional to interfere with a right so long exercised by the States that it appeared to be vested, but held that the tax was not imposed on the notes themselves, but upon the use of the notes. This appears to be a distinction without any difference as far as the practical result is concerned. The policy of the Government at that time was to sustain and encourage the growth of the national banking system. This object has been satisfactorily accomplished and the national system is now full grown and able to take care of itself. Neither is the currency feature of the national banking system of as much importance as it once was. On the whole, there are many reasons for believing that the Supreme Court, if it should decide the law to be constitutional upon a rehearing, it would not be on the same grounds that were before found sufficient.

Still there are other grounds existing to-day which might make a reversal of the former decision most unfortunate. The country has become accustomed to a homogeneous currency, and the right of the States to authorize banking systems for the issue of currency if exercised would most probably revive a great diversity of local circulation which could not fail to cause great expense in dealing with local exchanges.

If this action is to be brought at all, it seems as if it should be brought in the name of the State itself. The State is the entity whose rights are interfered with. The bank of course occupies only a secondary position.

INTERNATIONAL BIMETALLISM continues to be an attractive topic of discussion both in this country and abroad. Politicians in the United States are beginning to realize that the two-faced declarations that have so long served to deceive both the gold standard men and those who favor the free coinage of silver can no longer be used for such purposes. There is now a growing disposition in both parties to declare in favor of the continuance of a gold standard and against the free coinage of silver, in the absence of an international agreement.

A resolution was recently offered in the British House of Commons by HERBERT WHITELEY, that the instability of the relative value of gold and silver, since the action of the Latin Union in 1873, has proved injurious to the best interests of the country, and urging the Government to do everything possible to secure by international agreement a stable monetary par of exchange between gold and silver. This resolution was adopted by the House.

Sir MICHAEL HICKS-BEACH, Chancellor of the Exchequer, speaking on the resolution, said that the Government was willing to enter into negotiations with other powers for a conference, but was very emphatic that it must be with the understanding that the United Kingdom was not prepared to abandon the gold standard. He added that the leading English monetary experts were all agreed that the wealth of the country had been built up on the gold standard and that its permanence and prosperity were dependent on the existing system. In view of that opinion no responsible Government would propose to change the existing system.

Mr. BALFOUR, who was present and upon whose bimetallic opinions, as a member of the Government, bimetallists in the United States have placed much weight, did not contradict or appear to disapprove of the remarks of his colleague. Sir MICHAEL also affirmed that it was impossible to fix any ratio, and without such a fixed ratio bimetallism is impossible.

The bimetallic faction in Germany some time ago brought the subject before the legislative bodies of the different States. The Prussian Diet voted that it would be inexpedient to adopt bimetallism without the co-operation of England.

About the time the resolution of Mr. WHITELEY was presented to the House of Commons M. MELINE presented a similar one in the French Chamber of Deputies and it received the votes of 357 members.

The French Government does not require any legislative action to enable it to reopen the French mints to silver, inasmuch as the law of 1876 provided that the executive might limit or suspend the coinage of silver at its discretion. The French mints might therefore be opened to-morrow to silver if the President and his advisers should so determine.

While there appears to be much agitation in favor of bimetallism abroad, this should have the effect of quieting rather than again stirring up the agitation about silver here. The foremost and most active agitators of the silver question here have for some time been opposed to settling the question by international agreement; they have taken the uncompromising position that the United States must single handed commence the free coinage of silver at a ratio of 16 to 1.

The defeat of this proposition in the House and the feeling aroused against the Republican Senators from the silver States on account of their evident intention to retard all legislation unless their demands in regard to silver were complied with, may possibly cause these gentlemen to reflect. The agitation in European countries in favor of a real bimetallism to be effected by international agreement affords them a fair opportunity to back out of a position which cannot fail to be disagreeable to them.

The international conference scheme, now that it has received some encouragement from the legislative bodies of Great Britain and France, is not so much in the clouds as it was. It has come quite a step nearer realization and seems to have more consistency. The Senators from the silver States can now advise their constituents that an international conference is not nearly so intangible and moonshiny an affair as it seemed a while ago, and that since the free coinage plan will not work immediately, it may be as well to let up their stern persistence for a ratio of 16 to 1, and permit this important matter of the ratio to be settled by an international conference.

The political tension in regard to the silver question has without doubt been growing very strong. This is indicated by the combination of the question of protection and free coinage of silver by some of the manufacturers of Pennsylvania. Right or wrong these people are in earnest. There is no doubt that if the silver men would give up the extreme ideas to which they appear to have been forced by the apparent hopelessness of an international settlement, they would secure a larger following and much greater prestige.

Now that England, France and Germany appear to be in the humor to have a serious consultation it looks as if something definite might result from an international conference. Too much stress may be laid upon the statement of the British Chancellor of the Exchequer that no responsible Government will consent to change the gold standard, or rather the existing state of things in monetary matters in Great Britain. It is possible that bimetallism might be adopted by international agreement in such a manner that the existing state of things might not be jeoparded. It seems to have been pretty generally agreed that the ratio is the important thing. An international monetary conference will either agree on a ratio between silver and gold that, without disturbing the existing state of things, will afford the broad basis of metallic money which bimetallists say is so important to the stability of prices and the maintenance of a standard of value that will be stable, or they will do nothing. Heretofore bimetallists have not agreed among themselves as to what this ratio should be. But there is no doubt that when their ingenuity is put to the test that an earnest international conference can solve this problem. It should be a ratio that is capable of constant adjustment, so that when first put in practice it will not disturb the existing relation of gold money to prices, and forever after will maintain the exact standard first adopted. This will no doubt be a difficult thing to do, but many problems pronounced impossible of solution have, in the history of the world, been solved. The method too, when once discovered, has proved so simple and self-evident that every one has wondered that it was not discovered or thought of before. So it may prove with this difficult question.

It is certain that the monetary conferences heretofore held have not approached the subject in a manner and spirit calculated to bring about a satisfactory solution. The delegates of each nation have had some pet plan or prejudice, which seemed to blind them to the necessity of a common ground of action. If the agitation in England, Germany and France shall result in another conference it is believed the subject of the ratio will be approached with a serious desire for a solution that will be scientific and self-evident. If so it is not impossible that it may be found.

The party in the United States in favor of the rehabilitation of silver should, in view of this apparently favorable opportunity for an international conference, lay aside all preconceived ideas and prejudices in favor of the ratio of 16 to 1 and do their best to secure this international conference at as early a day as possible. They should see to it that delegates are selected who have the sagacity and capacity to avail themselves of this opportunity. These delegates should approach the question not as politicians or as sustainers of any peculiarly American ideas but as simple searchers after truth. If all the delegates to the future conference are actuated by this spirit they will either demonstrate once and forever that bimetallism is practicable, or they will demonstrate that it is impossible and so settle the vexatious question. Certainly a little time can well be granted even by the most ardent advocates of free coinage at the ratio of 16 to 1 to bring about a solution so much more satisfactory not only to the United States but to the world at large.

THE ART OF COUNTERFEITING is no longer profitable, owing to the severity of the laws and the publicity given by the newspapers to the appearance of these spurious notes whenever any of them get into circulation. All such exposures are followed by greater scrutiny on the part of bankers and others who handle money, and the result is that it is almost impossible to pass any considerable amount of the imitative currency.

The expense of getting up a good counterfeit is also very great, and the penalties for counterfeiting are so severe that, purely as a business transaction, it no longer pays.

The number of counterfeits discovered by the Government experts, and by bankers, appears to be growing less all the time, and thus the occupation of the "counterfeit detectors," so called, is becoming more precarious. It never had much basis to rest on, and with the decrease in the number of successful counterfeits it will probably disappear altogether.

Bankers, however, should not relax any of their vigilance, for there can never be complete immunity from the depredations of counterfeiters and forgers. But the vigilance of the Government and the banks has largely checked the operations of the counterfeiter and if continued will finally exterminate these pests entirely.

THE USE OF BANK RESERVES, kept as a protection to depositors, for the basis of a new or additional issue of bank notes, is prominently brought forward in a number of plans evolved by members of Congress and others.

This proposal to so use the reserves seems to be founded in a misunderstanding of the real intent of the law requiring reserve on deposits and the practical use of that reserve. The authors of the plans referred to seem to have the idea that the reserves of National banks are cash set aside that cannot be used under any circumstances.

Practically it is true that for the greater part of the time the reserve of a National bank lies untouched in its vaults. But theoretically it is not the less in use. It is really held to provide against and to prevent the occurrence of unusual demands from depositors. As a bank usually runs from day to day the new deposits made about equal those drawn out, and the reserve is only used in the event of the payments exceeding the receipts. In that case a portion of the reserve is used, but as the aggregate of deposits grows less so does the required reserve, and the real reserve is not trenched on. Where the deposits increase the reserve set aside is increased and thus there is a constant readjustment of the amount of reserve held.

The reserve therefore is the main protection to depositors afforded by the law, and any plan having in view the making of it protect circulation as well as deposits undoubtedly will weaken the security of depositors.

People talk of the security afforded by Government inspection. This inspection principally protects because it enables the Comptroller of the Currency to know that the banks are keeping the legal reserve. It may be contended that this legal reserve is larger than necessary, and as compared with the reserves held under other systems of banking it may appear so. But for the system of independent and detached banks prevalent in the United States it has proved to be not at all too large.

From 1863 to 1874 the banks were required to keep a reserve not only upon deposits but also upon circulation. The percentage required upon the latter was the same as upon the former. The Act of June 20, 1874, repealed the law requiring reserve upon circulation and substituted the present system of redemptions to carry out which a five per cent. redemption fund was required. This action was based upon the improved condition of the United States bonds deposited to protect circulation. Just after the war the future of the enormous bonded debt of the United States was still uncertain. Congress took great pains to provide that the notes based on bonds should be amply protected even without the bonds. But by 1874 the credit of the Government had passed beyond the doubtful stage and a reserve on circulation was no longer necessary.

To do away with bonds as the ultimate security of bank circulation is the object of most of the new bank currency plans proposed. Those of them that do not propose an increase of the reserve on circulation or propose that the present reserve on deposits shall do duty on both circulation and deposits would, if put in operation, undoubtedly weaken the system. A very common criticism of these new plans is that they weaken the security of depositors. In some cases it is made without sufficient foundation, but it can certainly be justly made if both circulation and deposits are to be protected by the amount which experience has shown is not excessive on deposits alone.

In the year 1873 the Comptroller called for a report of the condition of the National banks on September 12, in the midst of the panic of that year. The circulation outstanding was $239,081,799; the net deposits, $574,484,202. The combined cash reserve on circulation and deposits was $143,001,052 or about 15.6 per cent. Supposing no reserve had been required on circulation and the reserve on deposits had been proportionately reduced. It would have only amounted to $89,619,535, which to circulation and deposits would have borne the proportion of 9.8 per cent. only. In 1873 the circulation was further protected by $388,330,400 of bonds. But if these bonds had not been required the only protection to both depositors and note holders, if the proposed new plan of basing circulation on reserve had been in operation, would have been a cash reserve of about 9.8 per cent. Who can say to what extent the disastrous panic of 1873 would have progressed without any means of staying it if this small precentage had been the only protection to both depositors and note holders. The depositors would have suffered the most, because the net indebtedness to them was $574,484,202 as against $239,081,799 to note holders. The latter amount being a preferred claim had moreover the first lien on the small reserve as well as upon the remainder of the assets.

This is an illustration of the extent to which the reserves might be diminished in times of panic in case any system of basing circulation issues on reserves alone were adoped.

Because the reserves on National bank deposits are not paid out over the counter every day or two is no reason to infer that they are not in constant use. The silent and unobtrusive protection they give to the deposits is their proper and legitimate employment.

To make the case even clearer: suppose that some projector of currency plans, anxious for fame and a great name, which is indeed a legitimate anxiety and one which the best of men have in common, should be suddenly struck with the thought that the bonds deposited with the Treasurer are in reality not in use the greater part of the time. They are put into the Treasurer's hands and only taken out when exchanged for others, or when circulation is retired, or when a bank fails or ceases to do business. Most of the time, like the reserves on deposits, they are utterly disused. It would be a proposition of the same character as that criticized to make these bonds protect deposits as well as circulation. In almost all cases this would do no special harm. The great majority of banks run their course without accident. But how would it be with the bank that failed? Would not the security for its circulation be weakened?

In the same way the circulation and deposits of a great many banks would no doubt be amply protected by the ordinary reserve on deposits. But when an emergency arose such as the reserve is kept to meet, what would then happen? Would not the confidence of both note holders and depositors be depressed by the thought that they would have to divide an inadequate reserve?

The magnificent record of the National banking system, under the conservative laws which have regulated it, would have an injurious effect if it renders people prone to belittle and reduce these safeguards, to think that an entirely *laissez faire* policy would insure the same success. It is the tendency of human nature to rush to extremes, and in many of the plans proposed for a new deal in regard to bank currency we see the effects of this trait.

A QUESTION AS TO COLLATERAL NOTES, of great interest to all banks, was recently decided by the Supreme Court of Ohio in the case of *Glidden* vs. *Mechanics' National Bank*, which is reported in this number of the MAGAZINE.

In that case it was held that as the note did not contain a provision authorizing the bank to buy in the collateral at the sale, a purchase at such sale made for the account of the bank was voidable at the option of the owner of the collateral. The principles upon which the decision is founded have long been well established, but this is the first time, perhaps, that the question has arisen upon a collateral note. We know that in some instances the form of note adopted does not contain a provision authorizing the bank to buy in at the sale, and doubtless there are many such forms in use. In the light of the decision in the Ohio case, banks should see to it at once that this necessary provision is included.

A comprehensive article on the subject of collateral notes, prepared by the Law Editor of the MAGAZINE, together with an approved form of note, will appear in the May number.

THE TERM "CLEAN GOLD" is an expression that has grown out of the struggle of the Government to maintain its gold reserve. By this is meant gold obtained without drawing on the Treasury stock.

In making payment for the bonds of the last subscription it was plain that the object in view, viz., to increase the supply in the Treasury, would be most inadequately accomplished, if it could be accomplished at all, if no influence had been brought to bear to draw gold from other sources. Of course the legal-tender and Treasury notes being redeemable in gold, and to keep them so being the very purpose of the reserve, there was a perfectly free and open opportunity for any one who could obtain these notes to get gold for them from the Treasury and use it to pay subscriptions to the loan. Something had therefore to be done to restrict this perfectly legal right in order that the loan might most beneficially accomplish its purpose. The Treasury alone was not able to place any open restrictions upon the redemption of its notes without exposing itself to the danger of loss of its credit. The situation was however so plain to all that the banks and great financial institutions virtually joined with the Treasury in frowning down and rendering unpopular attempts to raid the Treasury to procure gold to pay subscriptions.

The reason of this concert of the most influential financial circles and the Treasury as against the general public is plain to see. The banks and their following recognized that if this loan did not result in replenishing the reserve to an extent that would uphold confidence in the Treasury it would have been impossible to maintain the gold standard for very long after the failure. The Treasury could not be protected by any legal restrictions, and it was therefore necessary to appeal to moral considerations. On broad ground it was as patriotic a duty for every citizen to sustain the financial integrity of the Government as it was to sustain its military honor. If through bad fortune or the incompetence or treachery of trusted leaders the armies of the republic had met disaster in the field, it would be the recognized duty of the citizens to strain every nerve to repair the misfortune. In the same way, although the legislative branch of the Government, by enacting unwise laws and by refusing to amend or repeal them had made the Treasury almost helpless to maintain itself, it was just as much the duty of citizens to sacrifice their private rights in order to make the Treasury strong and enable it to stand firm against the irruption of a financial crisis and panic that was more than probable if any other course were pursued.

It was an extraordinary occasion and extraordinary proceedings were required. As in 1862 the stress of the Civil War required, or seemed to require, the adoption of the legal-tender law so that the armies might be paid and sustained and the Union preserved, so in 1896 it was necessary for patriotic citizens to voluntarily sacrifice their private rights to some extent to maintain the commercial and industrial interests of the country upon the gold standard.

Every possessor of capital in however small a degree, every holder of securities based upon properties in the United States, every depositor in commercial banks and trust companies, every holder of insurance, every Savings bank depositor, every man working on salary or for hire, was interested in the event.

The ordinary mode of reasoning would be that under the Resumption Act of 1879 every holder of fifty dollars in legal-tender notes, and every holder of Treasury notes, could present them at the sub-

Treasuries and obtain gold for them. Neither under ordinary circumstances could such a one be deemed unpatriotic if a citizen of the United States. He would only be exercising his undoubted legal right. Nor could a bank that drew gold from the Treasury for its customers be justly placed under public censure for taking that course, under ordinary reasoning. But the circumstances were not ordinary. It was necessary to meet promptly every foreign demand for gold. The Treasury was the easiest point at which the stock of gold in the country could be reached. To sustain this it was necessary to call in the gold lying in the hands of the public. To do this the banks felt called upon to exert their influence with their immense clientage, and in this instance they have succeeded far better than might have been expected.

The name "clean gold" had to be invented to describe the gold, offered in payment of subscriptions, that had not been taken either directly or by indirection from the Treasury. The Treasury exercised a certain surveillance upon all who presented notes for redemption and then through the banks brought pressure on those who used this method for other purposes than exportation.

This exhibition of the influence of patriotism, combined with the effect of the laws of self-preservation, has been a beautiful and edifying one illustrative of the exigencies of the Treasury and the power of the banks. The lesson however to be learned from it is the great necessity of reform of the financial laws of the United States.

It will be a hard matter to repeat this process. It is contrary to the foundation principles of the commercial laws governing money, that there can for any great length of time be any distinction between gold coin obtained from different sources. The public were taken by surprise in this case, but when another loan becomes necessary it will be most surprising if devices are not invented which will do away with any artificial distinctions. The general business public will not, if history proves anything, submit to pay a premium to brokers for "clean gold," when they see these brokers getting it from the Treasury for nothing.

It is to be hoped that another loan will not be necessary, but already symptoms are beginning to appear that the sources from which the "clean gold" was drawn which has reinforced the Treasury stock are already beginning to demand the gold back. The profit which attended the holding of outside stocks of gold for a premium in this instance will induce the beneficiaries to prepare for another opportunity of the same kind. As soon as confidence has been restored by the large reserve in the Treasury, those who made a profit by "clean gold" will take measures to replenish their stock so as to be ready for another premium.

Of course if the Treasury does not reissue the legal-tender and Treasury notes, holding the former and converting the latter into silver certificates, the legal-tender notes, etc., with which to draw gold from the Treasury will be more difficult to procure.

If the endless chain is broken by the difficulty of procuring notes which are redeemable in gold coin, the next source of danger will be from the silver certificates. Of course the Treasury denies that it redeems silver certificates in gold coin, and this is up to this time literally true in all probability. The holder of silver certificates has not changed them into gold at the Treasury, but has used them to procure the legal-tender and Treasury notes about which there is no dispute. But if these acknowledged gold obligations are locked up or cancelled, and there is nothing left in circulation except silver certificates, then if the Treasury refuses to give gold for these they will be at a discount, legal-tender notes and gold will go to a premium and the parity of gold and silver dollars will be destroyed. This question has already been opened in Baltimore. Perhaps it will be possible to postpone this difficulty by keeping in circulation such an amount of legal-tender notes as will keep down the gold premium to about one quarter of one per cent. This would have a salutary effect on the gold market.

THE METHODS OF BANK FORGERS are fully set forth in an illustrated article on another page describing in detail the history of the famous fraud on the Nevada Bank of San Francisco, and the attempt to repeat the game on two banks at St. Paul and Minneapolis.

This is the first time that a complete and authentic account of this transaction has appeared in print. THE BANKERS' MAGAZINE has secured *fac simile* reproductions of both the bogus and genuine checks, drafts, etc., which the swindlers used, and also their portraits and the equipments of their trade. We are confident that the full exposure of this notorious case will serve to put bankers on their guard and prevent large losses in the future.

Mr. A. C. ANDERSON, of St. Paul, who wrote the account of the swindle for the MAGAZINE, has done a good service to the banking fraternity in turning the X rays on the schemes of these pestiferous bank swindlers, and the American Bankers' Association has shown, by its handling of the case, that the protective feature of the organization is of great value to the members.

It is hardly likely that in the future any cautious banker, who reads the story of this crime, will pay out so large a sum of money on the slight acquaintance with the payee which seemed to answer in this instance.

BRANCH BANKS.

Since Secretary Carlisle in his last report to Congress recommended an amendment to the national banking laws permitting National banking associations to establish branches, much attention has been directed to the subject of branch banks.

This recommendation appears to have been made for the purpose of remedying an alleged failure in the national banking system to meet the real necessities of a portion of the commercial community. The complaint as stated by the Secretary is that in the smaller towns and villages, and in thriving agricultural districts that can hardly be called villages, there is not sufficient capital available to meet the requirements of the law relative to the organization of a National bank. The minimum paid-in capital required before a National bank can be authorized to commence business in any place with a population of 6,000 or less is $50,000. It is assumed that many of these smaller places, now without National banks, would have them if the requirement as to capital were still further reduced, and the first proposition that occurred to remedy this alleged defect in the law was to reduce the minimum limit of capital to $25,000 or less.

But there seems to have been serious objection to this course. There is complaint already of the great proportionate increase in the number of small National banks, viz.: those of $50,000 capital. Such banks have proved to be a source of weakness to the system. Out of 267 failures from 1863 to 1894, 130, or nearly half, were those of banks with a capital of less than $100,000, the great majority being banks with the minimum capital of $50,000. There were 84 failures of banks with a capital of $100,000 and over, and less than $200,000, and the remaining failures—53—were of banks with a capital of $200,000 and more. These figures are not perfectly conclusive, as in order to become so it would be necessary to know the proportion borne by the failures in each class to the total number of banks organized in each class. The recent reports of the Comptroller of the Currency do not appear to give statistics on this point. But aside from this it would apparently be conceded that banks with small capital require more careful management to enable them to safely endure the stress of financial fluctuations than those of greater strength. Their expenses are proportionately much greater. There is a temptation to extend business to contend with stronger institutions. To do this the smaller institutions have to rely on the larger and stronger, and this help is often withdrawn in the most critical times. It is also most probable that the managers of the small institutions, which require the most cautious and conservative management, are on the whole less experienced and capable than those connected with the stronger banks. The weight of banking opinion is concededly against the reduction of the minimum limit of National bank capital.

In order to meet the defect of the National banking system in furnishing facilities to small commercial communities, and at the same time avoid weakening the system, the establishment of branches has been recommended. It is asserted that a system of banks with branches has many advantages. It reduces the amount of capital required to transact the same business, and also reduces the expense of handling that capital. It can more effectually gather up capital in places where it is not needed and distribute it for use in places where it will stimulate business and develop resources. Just as banks of any kind increase the efficiency of money by their machinery of exchange, so a system of branches increases the efficiency of the banks themselves. There is not the least reason to doubt that the system of independent and detached banks in operation in the United States employs an amount of capital far in excess of that employed by banks in countries where the system of establishing branches prevails, in doing the same amount of business.

The following table gives information in reference to the Scotch banks and their branches, and for comparison the same items in regard to National, State and private banks in the United States. The Scotch banking system is the typical branch system, and therefore is the fairest for purposes of comparison. The figures for the Scotch banks are for the year 1874, and those for the banks in the United States are taken from the report of the Comptroller of the Currency for the year 1894:

	No. of banks.	*Branches.*	*Capital.*	*Deposits.*	*Per cent. of capital to deposits*
Scotch banks	11	878	$48,485,000	$392,005,000	12.2
National banks	3,755	....	668,861,847	2,271,596,608	29.2
State banks	3,586	....	244,435,573	712,227,679	34.3
Private banks	904	....	26,652,167	67,900,963	39.2

It has appeared necessary to include State and private banks in this table because it is plain that these institutions fill the place which it is asserted National banks fail to fill. They supply with banking facilities the smaller communities that it is said do not have a National bank because they cannot afford one. Therefore in any consideration of the applicability of the branch feature to the banking system of the United States it is proper to include these classes of banks as well as the national associations because in the event of a provision of law permitting National banks to establish branches, many of these branches would either take the place of the State and private banks or come into competition with them. It will be observed that the table shows eleven Scotch banks with 878 branches, an average of 79.8 branches to each bank. There are 3,755 National banks. If it is assumed that our system were assimilated to the Scotch system, the places of these 3,755 independent National banks could be supplied by 47 independent National banks, each with 79.8 branches.

Assuming the deposits of the 47 National banks and their branches continue the same as given in the table, their capital, to conform with the Scotch banks, could be reduced from its present amount, $668,861,847—29.2 per cent. of deposits, to 12.2 per cent of the same, namely, $272,591,592.

If the law permitting branches enabled the National banks to absorb the State and private banks, numbering 4,490, then with the average of 79.8 branches to each bank there might be 56 more head or parent National banks, making 103 in all with 8,219 branches, with deposits amounting to

$3,051,725,250. A capital of 12.2 per cent. of this sum, equaling that of the Scotch banks in its proportion, would be $372,311,480. The combined capital of the National State and private banks as given for 1894 was $939,949,587. Therefore if the branch system, worked in the United States as it does in Scotland, the saving of bank capital would be $567,638,107, or only about one hundred millions of dollars less than that of the National banking system in 1894. As has been heretofore shown in this MAGAZINE there has been a tendency to the reduction of the proportion between capital and deposits of banks in the United States even under its system of independent banks. A table given in this MAGAZINE for January, 1895, was as follows:

	Date.	*Circulation to capital.*	*Deposits to capital.*	*Loans to capital.*
		per cent.	per cent.	per cent.
First bank of United States	1811	$50\frac{1}{3}$	85	145
Second bank of United States	1835	$49\frac{1}{3}$	44	150
State banks of United States	1819	50	25	100
State banks of United States	1834	50	50	150
Massachusetts banks	1858	$29\frac{3}{8}$	64	60
State banks of United States	1858	50	60	150
National banks	1894	....	337	300

It can be seen from this table that as the country has grown richer the proportion of deposits to capital has increased, or what is the same thing, that the proportion of capital to deposits has diminished. In view of this it is well to inquire whether the greater concentration of wealth in countries having the branch system of banks is not a very important factor in reducing the proportion of capital to deposits. For instance, if the wealth concentrated in the same territory were as great in the United States as in Scotland, would not the proportion of capital to deposits in our banks be less than it is, notwithstanding the independence of each bank in relation to the others.

To show that as the concentration of wealth increases the proportion of banking capital to deposits diminishes is not difficult. The following table, the figures in which are taken from the report of the Comptroller of the Currency for 1894 is sufficient to prove this. The table could be extended without any advantage to all the States and cities, but like a good many impertinent statistics inflicted on the public would only pall by its reiteration. Therefore the banks in Massachusetts and Boston and New York State and New York city have been selected. Every one knows that wealth is more concentrated in Boston than in the rest of Massachusetts, and likewise in New York city as compared with the rest of that State.

	No. of banks.	*Capital.*	*Deposits.*	*Per cent. of capital to deposits.*
Massachusetts outside of Boston	213	$45,642,500	$82,981,192	55
Boston	55	52,350,000	170,898,424	31
New York outside of New York city	278	33,574,060	96,645,371	35
New York city	49	50,750,000	571,084,195	8

Nevertheless while the general rule holds good there are diversities that tend to show that there are other causes which influence the results shown in the tables. It could not be fairly said that the proportion of banking capital to deposits is a sure indication of the degree of concentration of wealth, for such capital may be employed outside of its own territory and have no reference to the necessity of having it to attract deposits. We see however that in New York city with independent banks that the proportion of deposits to capital is greater than in Scotland with the branch bank system. The result of the comparisons however may be allowed to be in favor of the branch bank system as far as the possibility of doing business with less capital is concerned.

The advantages of the branch banking system as stated by a recent writer are economy of capital, mobility of capital, economy of management, increase of confidence of the public because of the superior strength of the parent bank that stands behind and protects all the branches. The only point on which this can be disputed is perhaps that of economy of management, but perhaps even this may be allowed. The only reasons that will prevent the introduction of this system in the United States are practical ones. That is the superiority of the branch system may be admitted if it could be introduced, but it must encounter the prejudices and the jealousies naturally growing out of the existing state of things. It is not well to minimize these. In the first place the branch system would reduce the number of independent banks, and consequently the number of independent bank managers. Every one in the United States prefers to hold an independent office when he can, and the more offices the better. Then there will be the opposition of the State and private banks, many of which will be absorbed or competed out of existence if the National banks are permitted to establish branches. Then the question arises which of the National banks will step down and become branches of other institutions. Either the branch system must have the full field or it will be a failure.

Some of the National banks, about 103, as has been shown, will become parent or central banks, and all the rest will become branches. Moreover, what is to become of the capital now invested in banking in excess of that required if the branch system is introduced. Much of this might disappear in the processes of reorganization, perhaps to the detriment of many innocent stockholders. Another important question arises as to the establishment of branches and that is, can banks located in one State establish branch offices in another, or are the banks each to be confined to their own State. If the branch system is to be beneficial no restrictions should be placed on account of State or sectional lines. If this freedom from restriction exists then the States and cities where the greater concentration of capital exists and those centres to which capital naturally flows will control all the rest.

On the other hand, the great competition which now exists among banks indicates that there is too much capital invested in the business. It would be better if some of it could be withdrawn. The branch system might be introduced gradually. Perhaps there are many institutions whose stockholders would be willing to retire a large share of their stock and invest the rest in the stock of some greater institution of which theirs might become a branch. The profit on the reduced investment would perhaps equal the amount received before.

It is well to consider the practical difficulties which the branch system of banking, even if it were the very best, would have to encounter. Every new improvement meets with the same difficulty.

Granting to the branch system all the excellencies claimed for it and which it undoubtedly possesses, it is doubtful whether it will be copied by our legislators. Banking in the United States will probably continue to develop on its present lines. Our system has great excellencies and also great defects. As time goes on these last will no doubt be gradually remedied without the shock of any radical change. The great reduction of the proportion of capital to deposits which has taken place during the last twenty years indicates that banking in the United States is tending towards the same point of economy of capital and management as that enjoyed by the branch systems. If we could introduce the latter without the dangerous convulsions of change it would be well. Otherwise it is better to reach the same point by continuing on our present course.

FOREIGN BANKING SYSTEMS.—A description in detail of the banking and currency systems of most of the important countries of the world will be published consecutively in the MAGAZINE during the next few months, the first installment appearing in the present number. In all cases the information is from official sources, and may be regarded as generally reliable.

It is commonly said that the difficulty in making any practical application of the experience of European countries in currency and banking lies in the difference in the political systems of those countries and the United States. But this is a superficial objection to say the least. It is equivalent to saying that the people of this country are not so enlightened as those of European nations, and that concessions must be made to the lack of public intelligence.

Whether accurate knowledge in regard to banking and finance is as widely disseminated in this country as in the most enlightened nations in Europe is an open question, but the capability of the people of the United States to understand these subjects thoroughly and to decide upon them intelligently is certainly not less than in Europe.

Banking as it exists in this country to-day, particularly in so far as relates to the national system, is a development growing out of the Civil War period. When the special features of the system that are the exigencies of that epoch shall have passed away, there is no reason to suppose that the people of the United States will necessarily reject the fruits of European experience in banking. On the contrary they will gradually accept the tested expedients of the Old World, and no doubt the means of doing this will be found without revolutionizing our present system or destroying any of the features of our banking that may have their origin in the fundamental principles of the American form of government.

CANADIAN BANK RETURNS.—On a succeeding page will be found comparative reports of the condition of the banks in the territory of our neighbor to the north, with an analysis of the distinguishing features of their banks.

Their comparative immunity from failure and panic at a time of the financial disturbances in this country has made the Canadian banks an interesting subject for the study of American bankers. While many articles have heretofore been printed describing the broad lines on which the Canadian banks are organized, few have given attention to the details of the system, including the actual methods of conducting banking in the Dominion. It is the purpose of the present and subsequent papers to treat especially of these details.

RICHARD H. RUSHTON.

CASHIER OF THE FOURTH STREET NATIONAL BANK, PHILADELPHIA, AND PRESIDENT OF THE PENNSYLVANIA BANKERS' ASSOCIATION.

Organizations of bankers are becoming of greater importance each year, the extent of their influence keeping pace with the growth in the numbers of such associations. Nor is the scope of this influence limited to the special field of banking, but it reaches many other departments of business activity and civic life, conferring the corrective power of a conservative opinion on whatever question it touches.

Confirmation of this truth is to be found in the revulsion of public sentiment in favor of a sound currency, States in the South and West vying with the East in expressing the most positive convictions on the subject. No careful observer of events can have failed to discern that the bankers' associations have led in directing public opinion in the right way. That the conservators of the people's wealth should gain such a commanding share in the formation of public sentiment is a circumstance that will in the end prove most fortunate for the country, arresting and preventing unwise movements and promoting the general welfare and prosperity.

With this widening of the bankers' sphere of influence the selection of the officers of the various State and National organizations becomes a matter of more than ordinary concern. Those who are chosen to fill these positions are usually the most representative bankers and citizens, men whose attainments and character are such as to command the highest respect.

It was such considerations that prompted the election of Mr. Richard H. Rushton as the first President of the Pennsylvania Bankers' Association at the convention held in Philadelphia, December 18 and 19.

Richard H. Rushton was born in Dalton, Ga., June 8, 1851. He was educated at the academy of that place, and in 1869 came to Philadelphia, where he received a year's training in a commercial college. In May, 1870, he secured a position in the Commercial National Bank. He rapidly advanced through different posts until, in 1878, he was elected Assistant Cashier. For seven years he filled this office, and in the latter part of 1885 he resigned to assist in the organization of the Tenth National Bank. After serving as Cashier of this institution for six months, a number of gentlemen who were forming the Fourth Street National Bank prevailed upon him to accept the cashiership of the institution in which they were interested. What success has attended Mr. Rushton's administration of this office is well known to all who are acquainted with the history of banking in Philadelphia.

The latest recognition of Mr. Rushton's high ability is a fitting tribute to the eminent talent he has displayed and the high regard in which he is held.

While Mr. Rushton will undoubtedly show great zeal and ability as the first executive of the Pennsylvania Bankers' Association, his chief pride will always be the bank of which he is a director and Cashier, and whose remarkable growth has been so largely due to his personality.

RICHARD H. [illegible]USHTON.

CASHIER OF THE FOURTH STREET [illegible]TIONAL BANK, PHILADELPHIA, AND PRESIDENT OF THE [illegible]ANIA BANKERS' ASSOCIATION.

Organizations of bankers are becoming of greater importance each year the extent of their influence [illegible]ing pace with the gro[illegible]th in the numbers of such associations. Nor is [illegible] scope of this influence limited to the special field of banking, but it re[illegible] many other departments of business activity and civic life, conferring [illegible] corrective power of a conservative opinion on whatever question it t[illegible].

Confirmation of th[illegible]h is to be found in the revulsion of public sentiment in favor of a sou[illegible]urrency, States in the South and West vying with the East in express[illegible]e most positive convictions on the subject. No careful observer of eve[illegible]an have failed to discern that the bankers' associations have led in dire[illegible] public opinion in the right way. That the conservators of the people's w[illegible]a should gain such a commanding share in the formation of public senti[illegible]t is a circumstance that will in the end prove most f[illegible]tunate for the [illegible]antr[illegible] arresting and preventing unwise movements and promoting the [illegible]ral welfare and prosperity.

With the [illegible]idening of the bankers' sphere of influence the selection of the officers of the various State and National organizations become[illegible] a [illegible]er of more than ordinary concern. Those who are chosen to fill these p[illegible]ons are usually th[illegible] most representative bankers and citizens, men wh[illegible] attainments and character are such as to command the highest resp[illegible].

It was such considerations that prompted the [illegible]on of Mr Richard H. Rushton as the first President of the Pennsyl[illegible] Bankers Association at the convention held in Philadelphia, Decem[illegible] and 19.

Richard H. Rushton was born in Dal[illegible]., June 8 1851 He was educated at the academy of that place, a[illegible]869 came to Philadelphia, where he received a year's training in [illegible]mercial college. In May, 1870, he secured a position in the Comm[illegible] National Bank. He rapidly advanced through different posts until [illegible]78, he was elected Assistant Cashier. For seven years he filled this [illegible] and in the latter part of 1885 he resigned to assist in the organizat[illegible] the Tenth National Bank. After serving as [illegible]hier of this inst[illegible] for six months, a number of gentlemen who were [illegible]ing the Fou[illegible]reet National Bank prevailed upon him to accept the [illegible]hiership of [illegible] institution in which they were interested. What success [illegible]tend[illegible]r. Rushton's administration of this office is well known to all [illegible]ainted with the history of banking in Philadelphia.

T[illegible]st recognition of Mr. Rushton's high ability is a fitting tribute to [illegible]ent talent he has displayed and the high regard in which he is held. [illegible]le Mr. Rushton will undoubtedly show great zeal and ability as the executive of the Pennsylvania Bankers' Association, his chief pride will always be the bank of which he is a director and Cashier, and whose remarkable growth has been so largely due to his personality.

In six years the Fourth Street National Bank attained the leading place among the banks of Philadelphia, which it continues to hold, the business constantly growing. In 1887 the surplus of the bank was $75,000; in November last it was $1,000,000. Individual deposits were $1,364,054 in February, 1887, and $5,695,505 in November, 1895. In the same time the total resources have grown from $3,147,484 to $13,910,349.

Surely this is a striking testimonial to the popularity of the management, of which Mr. Rushton forms so important a part.

Although Mr. Rushton is still a young man, he is known as one of Philadelphia's ablest financiers, and his record in commercial circles during the past twenty years and the marked success of his banking career fully entitle him to rank with those who have been regarded as high in the banking business for a much longer period.

A recent evidence of this is his appointment on the Executive Council of the Sound Money League of Pennsylvania. Although not a writer of letters or newspaper articles on financial subjects, his advice is frequently sought and readily taken in connection with important transactions. Mr. Rushton, on account of his genial disposition, is well known and popular in social circles, as he is a member of the Art Club and the Columbia Club, two representative city organizations; also, the Germantown Cricket Club and the Philadelphia Country Club. His favorite diversion after banking hours is a spin behind a pair of handsome bays, and the latter—imbibing the ambition of their owner—are always to the front.

PEN AND INK COUNTERFEITS.—On a preceding page will be found some opinions to the effect that the art of counterfeiting is becoming decadent. The newspapers have recently reported the capture of an alleged expert counterfeiter and have described the wonderful pen and ink counterfeits that have been produced by his skillful fingers. The following letter from S. S. Packard, the well-known Principal of Packard's Business College, is of interest in this connection. The letter, which appeared in "The Sun" of April 3, is as follows:

"There are hundreds of expert penmen in this country, many of them having attained to great perfection in what may be called fine pen drawing, including even line and stipple work in portraits and imitation of lathe work; but I doubt if one among them all can be made to believe the wonderful story that appears in 'The Sun' this morning concerning the forger, Emanuel Ninger.

I hold in my hand a legal-tender United States note of ten dollars, a greenback, and I will pay a hundred dollars for a pen copy of it that would deceive a newsboy. Admitting for argument's sake that it could be done—and in no other way will I admit it—there isn't a pen artist in the world that could do it in less than six months of hard labor, not four hours a day, but ten. The border, alone, on the obverse side, if it could be done at all, would take a month, and that is hardly a beginning. Then take the portrait of Daniel Webster in the lower left-hand corner, and the vignette group of Columbus before Isabella, in the lower right-hand corner. Note the background even, and think of a pen fine enough, a muscle steady enough, and ink sufficiently limpid and of the proper texture to denote the aerial perspective. Then take the group itself, and in your imagination work it up to the foreground with a fidelity that would fool an expert. It is not necessary to turn the bill over and make your head ache by contemplating the fine, white, perfect lines of the lathe work, so delicate as to be almost invisible to the naked eye, and to ask yourself if it could be done with a pen. Of course, the whole thing is a fake, which not even finding it in 'The Sun' can make so. Any artist who could do the work attributed to this German farmer need not waste his time in counterfeiting greenbacks. He can get genuine ones for a hundredth part of the labor. S. S. PACKARD."

Mr. Packard has examined some samples of this sort of work since writing the above and has modified his opinions somewhat.

SAN FRANCISCO BANK FORGERS AND THEIR METHODS.

ILLUSTRATIONS OF THE MEANS USED IN SWINDLING BANKS.

A true story is ever more interesting than fiction, if it be the narrative of a great crime, where strategy is matched against cunning. With wrong for a time triumphant, with baffled law finally asserting itself, and the villains brought to judgment, the situation is indeed dramatic.

Unfortunately, the deepest tragedy in any such drama may never be told; for who writes the story of the bank officer or clerk, attentive to the various cares and responsibilities of his post, watchful of the innumerable details of

Frank L. Seaver, the San Francisco Swindler.

his daily duties, but who in spite of all his experience and precaution finds his institution victimized by the clever swindler, who has no other thought than the successful consummation of his nefarious scheme. Who knows what sufferings are endured or hopes are thus blasted?

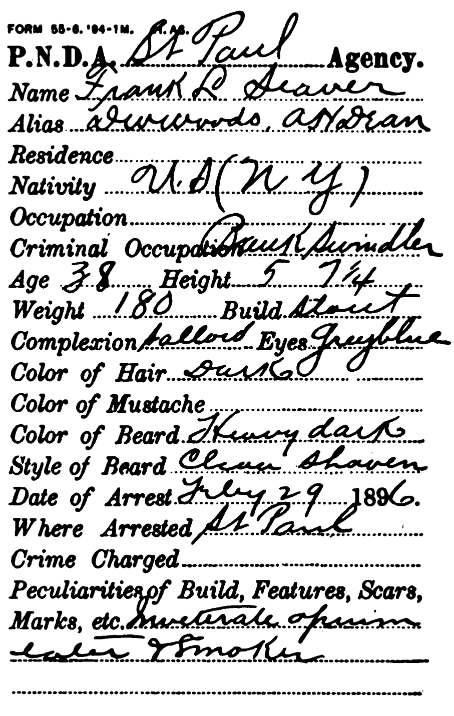
Early last December a gentlemanly appearing business man, from thirty-five to forty years old, of stout build, five feet, seven to eight inches tall, with abundant hair, and ability to grow a very heavy beard, very quiet spoken, and of pleasant address, rented an office in "The Chronicle" building in San Francisco, furnished it, and had neatly painted on the door, "A. H. Dean, Merchandise Broker."

On the fourth of that month he was introduced to the Nevada Bank by the superintendent of the building. In opening his account Mr. Dean stated that he would require no accommodations in the way of discount, and when asked what his balance would be, he said it would never get below five hundred dollars, and would run from that up, at times, as high as thirty thousand dollars.

His first deposit consisted of twenty-five hundred dollars ($2,500) in cash. [See form A.] On the seventh he drew against the deposit four hundred dollars ($400) in cash. [See form B.] On the twelfth he drew seven hundred dollars ($700) in cash. [See form C.] On the thirteenth he deposited seven hundred dollars ($700) in cash, and a draft on the Anglo-Californian Bank for ninety-five dollars ($95). [See form D.]

With the bank account nicely opened, his identity having been established by the introduction of a reputable person, and with the understanding on the part of the bank that his business transactions might run into the tens of thousands, the basis was laid for the fraud he contemplated.

The next necessity was to procure a suitable draft to be altered. This was attended to by his partner in crime, who first bought the draft for ninety-five dollars, on the Anglo-Californian Bank, but as this had the words "Under one thousand dollars" printed in small letters under the Cashier's signature, it was deposited without alteration, and helped give the air of business to the new depositor's account.


FORM 55-6. '94-1M.
P.N.D.A. St Paul **Agency.**
Name Frank L Seaver
Alias Edwards, A H Dean
Residence
Nativity U.S. (N.Y.)
Occupation
Criminal Occupation Bank Swindler
Age 38 *Height* 5 7¼
Weight 180 *Build* Stout
Complexion Sallow *Eyes* Grey blue
Color of Hair Dark
Color of Mustache
Color of Beard Heavy dark
Style of Beard Clean Shaven
Date of Arrest July 29 1896.
Where Arrested St Paul
Crime Charged
Peculiarities of Build, Features, Scars, Marks, etc. Inveterate opium eater & smoker

Description of Seaver on Back of Photograph.

On the ninth day of the month, a man giving the name of A. J. Scott, bought of the Bank of Yolo, located at Woodland, California (about one hundred miles north of San Francisco), a draft for eleven dollars. That has never been presented for payment. On the same day, he bought of the Bank of Woodland, of the same place, a twelve dollar draft, drawn on the Crocker-Woolworth National Bank of San Francisco, and payable to the order of A. H. Dean.

This draft was drawn on safety paper, filled up by the Cashier in a heavy hand, and perforated on each end with a check punch. The Bank of Woodland keeps two accounts subject to check in San Francisco, and on this day were drawing on their other correspondent, but as these drafts were on a white paper, and they were selling this small draft to a stranger, they changed off and issued it on the Crocker-Woolworth National Bank, because the drafts on that bank were printed on a safety paper. The perforation on each end was out of the regular course, and was done as an additional safeguard. [See form E.]

Depositors are Requested to Specify Banks upon which Checks are Drawn.

DEPOSITED BY

A. H. Dean

WITH

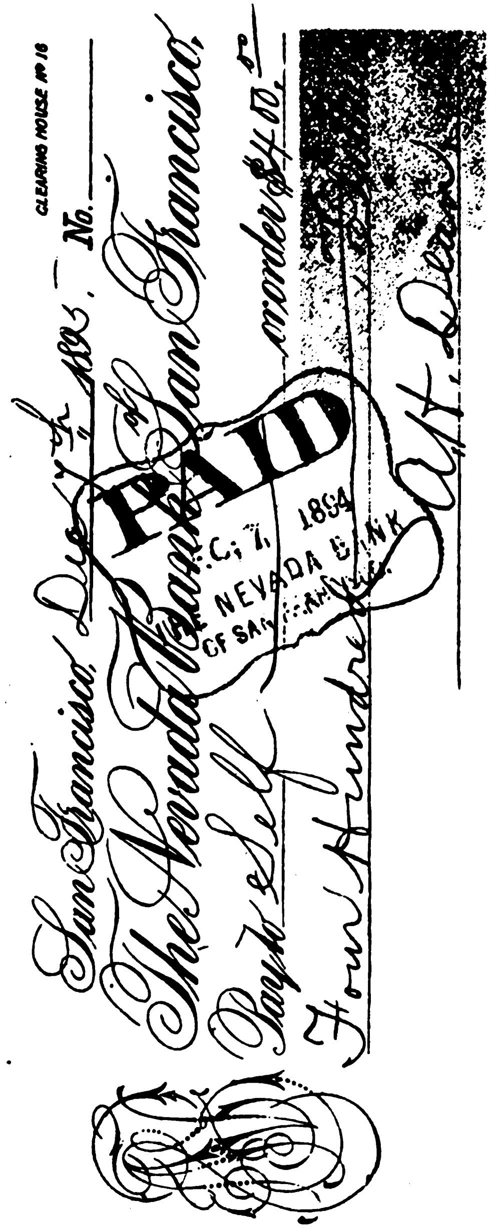
THE NEVADA BANK OF SAN FRANCISCO

San Francisco, Dec 4th, 1895.

	DOLLARS	CENTS
GOLD,		
SILVER,		
CURRENCY,	$2500	00
CHECKS,		

New a/c
Room 56
Chronicle Building

Form A.—Deposit Slip with Nevada Bank of San Francisco.



FORM B.—Check on Nevada Bank.

FORM C.—Check on Nevada Bank.

Depositors are Requested to Specify Banks upon which Checks are Drawn.

DEPOSITED BY

A. H. Dean

WITH

THE NEVADA BANK OF SAN FRANCISCO

San Francisco, Dec/13th 1890.

		DOLLARS.	CENTS.
GOLD, SILVER, CURRENCY,	$	700	—
CHECKS,	14,	95	—
		$795	00

3

A. M.

FORM D.—Deposit Slip with Nevada Bank.

FORM E.—Showing the Draft Before It was Raised.

Eight days later, on the seventeenth, this draft with the date changed to the thirteenth, and the amount altered to twenty-two thousand dollars ($22,000) [see form F.], was deposited [see form G.] by Dean to his credit in the Nevada Bank, San Francisco, and at the same time he drew $2,200 in currency. This was five dollars ($5) more than his balance prior to the credit of the raised draft, and left his apparent balance in the bank twenty-one thousand, nine hundred and ninety-five dollars ($21,995), so that from that time, if the fraud should prove abortive, the forgers had none of their original money "plant" at stake.

On this day Dean employed a young man as a clerk in his office. The next day Dean drew a check to "self" for twenty thousand dollars ($20,000) [see form H.], went to a livery stable with his clerk, and hired a horse and buggy for three hours, drove to the bank and presented the check, requesting that it be paid in currency, but to accommodate the bank accepted instead four sacks, each containing five thousand dollars ($5,000) in gold.

The raised draft on the Crocker-Woolworth National Bank was duly paid through the clearing-house, and not until the Woodland Bank received its account current, on the sixth of January, was the forgery discovered.

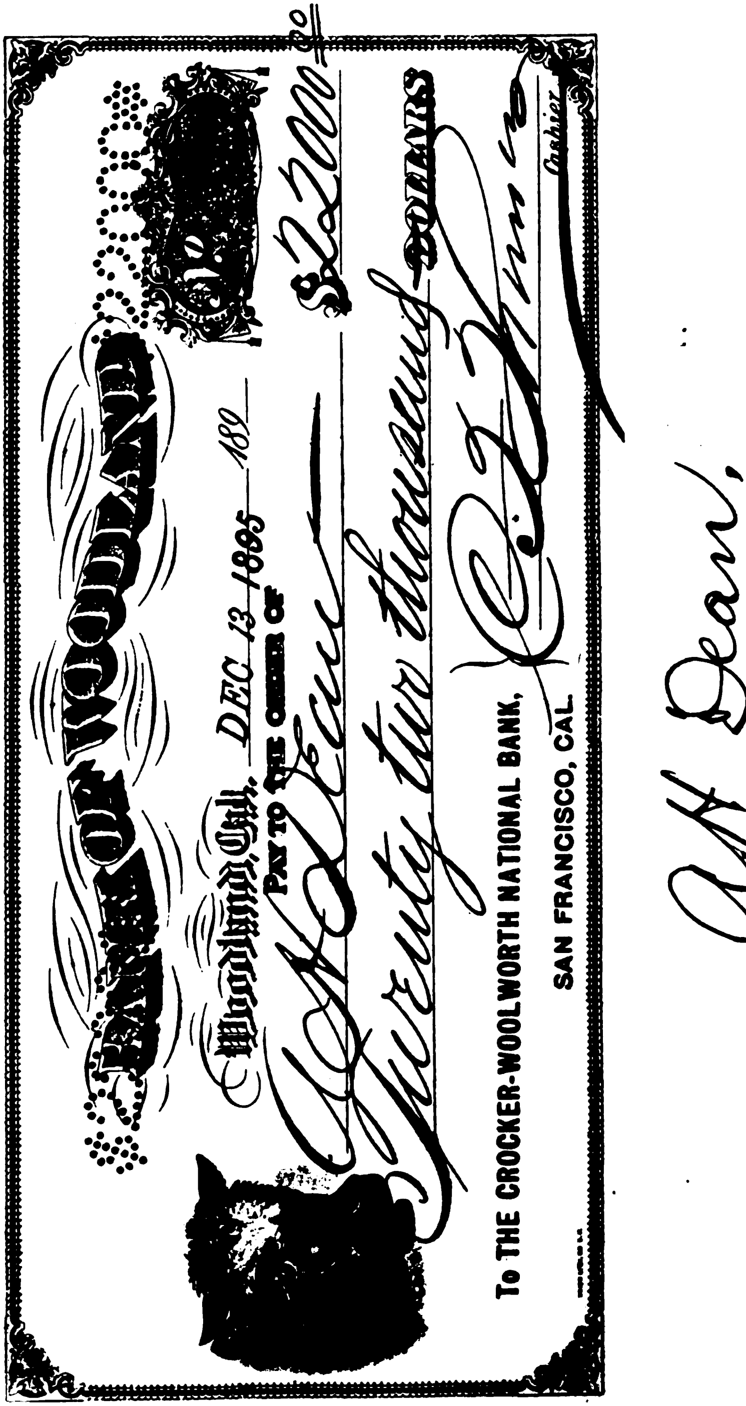
Something of the dexterity of the forgers may be judged by the fact of this draft having passed through the hands of the several experienced bank clerks of the two banks, without detection; that they are not to be blamed for so passing it is evident from the fact that when it was pronounced altered by the drawers, it required the aid of a powerful glass to show where it had been changed.

If the work itself showed extraordinary skill, the men were equally remarkable in planning the job at a time of the year when banks, as well as business houses, are more than ordinarily busy handling the holiday trade, and it required an amount of nerve, seldom possessed by such forgers, great as that is, to make the deposit on one day and not draw on it until the next, in this manner affording ample time for the closest inspection of the draft, and for telegraphic inquiry, if anything either in the draft itself or in the man or his business should start a suspicion.

A knowledge of banking methods in general, and specifically those of San Francisco, is evinced by timing the visit to the bank, just when the clearings would be making, so that if the question should be raised, what the balance to his credit was made up of, before cashing so large a check, the item itself would be out of the hands of the bank that cleared it and not yet in the bank on which it was drawn.

One instance will illustrate the extreme precaution taken by these people. On the eighteenth, just before Dean was ready to present the twenty thousand dollar check, a man who had not been seen at his office prior to this time, came in and asked for Mr. Dean. The office boy reported that he was expecting him in at any moment, and the boy, glancing out of the window, as soon as the caller had left, saw Dean standing on the other side of the street in an alley-way that runs by the Palace Hotel, looking up at his own office windows. Had there been the slightest trace of excitement about the office, or any one there that was believed to be a detective, indicating to the caller that the fraud had been discovered, all preparations were made for instant flight.

Finding everything quiet, the check was presented as described, the gold being brought out of the bank in a satchel, and with the help of the office



FORM F.—The Raised Draft, with Endorsement.

Depositors are Requested to Specify Banks upon which Checks are Drawn.

DEPOSITED BY

A. H. Dean.

WITH

THE NEVADA BANK OF SAN FRANCISCO

San Francisco, Dec 17th 1892

DOLLARS. CENTS.

GOLD,

SILVER,

CURRENCY,

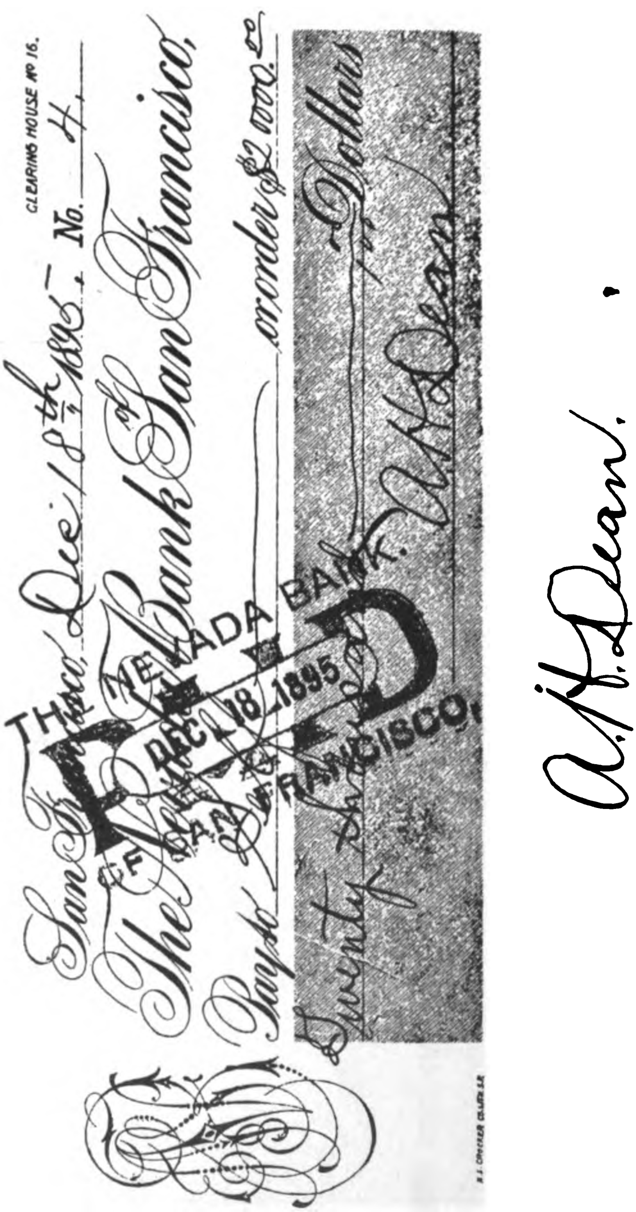
CHECKS, 21 $22000 00

C

A. M.

FORM G.—Deposit Slip with Nevada Bank.

boy lifted into the buggy waiting at the door, and then they drove to Valencia Street, where Dean got out, telling his boy that was where he lived,



FORM H.—Check on Nevada Bank, with Endorsement.

and that he should drive the horse around for an hour or two and return it to the livery stable within the time for which it was hired.

This was the last seen of him in San Francisco, and might have been the last heard of him for many a long day, but that both the Nevada Bank and the Crocker-Woolworth National Bank are members of the American Bankers' Association, and when, seventeen days later than the success of the swindle, it was discovered, the matter was placed in the hands of Capt. Lees, who at once advised the association, through the Pinkertons, of all the details in connection with the crime, and gave a minute and remarkably accurate description of the principal actor, together with photographs of the deposit-slips, checks and the raised draft.

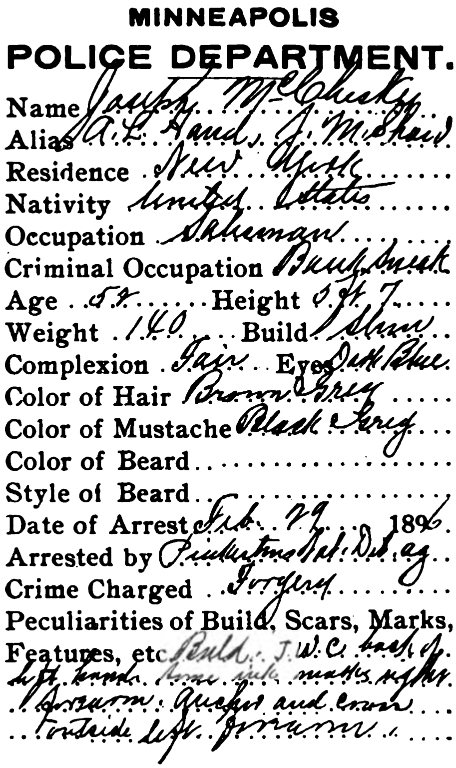
Tried to Work the Twin Cities.

This, then, was the status of the case at the middle of January. A month later, a man from fifty to fifty-five years old, of spare build, quite bald, and wearing only a light moustache, giving his name as J. M. Shaw, rented a room

Joseph McCluskey, Bank Sneak.

at one of the select boarding-houses of Minneapolis; told the lady who owned it that he was going into business in Minneapolis, and should want accommodations for doing his banking business; asked her if she would introduce him where she kept her account. She did this on February 19th, by telephoning to the Union National Bank, that she had recommended the bank to Mr. Shaw, but that her acquaintance with him was so brief that she did not in any way recommend him to the bank. Shortly after, the man himself appeared and presented his business card, [see form I.], stating in the course of the conversation that he had with Mr. Maxwell, the Vice-President of the bank, with whom he did business, that he came from Duluth; that he was in the general brokerage business, handling anything that there was money in handling, and mentioned incidentally that he had sold some property, and expected to shortly get a remittance of about nine thousand dollars ($9,000) in payment for it.

He opened his account with thirty-three hundred dollars in large bills, and in signing the signature card he spoiled the first one that was handed to him, and asked for another. The fact that his initials were the same as those of an attorney who had lived in Minneapolis for some time was spoken of by Mr. Maxwell, and Shaw said that he had noticed that fact by reference to the city directory.



MINNEAPOLIS
POLICE DEPARTMENT.
Name Joseph McCluskey
Alias A. L. Hand, J. M. Shaw
Residence New York
Nativity United States
Occupation Salesman
Criminal Occupation Bank Sneak
Age 58 Height 5 ft. 7
Weight 140 Build Slim
Complexion Fair Eyes Dark Blue
Color of Hair Brown & Grey
Color of Mustache Black & Grey
Color of Beard
Style of Beard
Date of Arrest Feb. 27, 1896.
Arrested by Pinkerton Nat. Det. Ag.
Crime Charged Forgery
Peculiarities of Build, Scars, Marks, Features, etc. Bald. J. W. C. back of left hand. Arm ink marks right forearm. Anchor and cross outside left forearm.

Description of McCluskey on Back of Photograph.

The next day the agent who had in charge several of the large office buildings in St. Paul introduced to the St. Paul National Bank D. W. Woods, making him acquainted with the President of the bank. He stated that he came from Duluth, where he had been in business for about a year; that his business was wholly cash, and that the bulk of his dealings were on account of the Export Lumber Company, of New York city. The Assistant Cashier, Mr. W. B. Geery, attended to the necessary details in opening the account, taking the signature, preparing the "Account Opened" slip, etc. [see form J.], and in doing so conversed quite a little with Mr. Woods; enough, in fact, to satisfy himself that if Mr. Woods was a lumber broker he had a good deal to learn about the lumber business. [See form K.]

The new account was opened with fourteen hundred and fifty dollars ($1450) in cash, and a fourteen hundred dollar check of J. M. Shaw, on the Union National Bank, of Minneapolis [see form L.], Mr. Woods explaining that he should not need to draw on the Minneapolis item until the bank had had ample time to get report of its payment.

Shortly after these details were attended to, leaving sufficient time for Woods to complete his business, the customer who had introduced Woods returned to the bank to say that he really knew nothing in regard to Woods except that he had rented an office and hired a clerk.

The Assistant Cashier at the St. Paul National, in the meantime, had sent the check on Minneapolis direct to the Union National Bank, instead of to their regular correspondent.

The following day the new depositor in the St. Paul National Bank was introduced to its Cashier, who had been out of the city when the account was opened. What impression he made on him is very evident from the fact that within an hour this bank officer was in consultation with Mr. Weber, local superintendent of the Pinkerton Agency.

So far as could be seen, everything had opened and was working auspiciously for the new depositors. Each had been introduced to the bank by one of its customers; each had opened his account with a good-sized deposit. Shaw had laid the foundation for his future work by referring to his expectation of receiving a considerable amount of money, and had already begun adroitly hinting to his landlady of his hopes of finding good investments in Minneapolis, which hints had their desired effect in the statement to the bank, that her new boarder seemed a very nice, gentlemanly man, and if they learned of any high-grade investments, she trusted the bank would call his attention to them.

Shaw had taken the initials of a well-known and reputable Minneapolis business man of the same name, and if the St. Paul National Bank had been

J. M. SHAW,

GENERAL COMMISSION BROKER.

ROOM 615 MASONIC TEMPLE.
OFFICE HOURS FROM 10 A. M. TO 3 P. M. MINNEAPOLIS, MINN.

FORM I.—Business Card of McCluskey, alias J. M. Shaw.

content to take the evidence of the city directory on this point, or even this evidence backed by the statement of one of its customers, to whom they applied for information, and who gave Mr. J. M. Shaw a high repute, or had even asked of its regular bank correspondent in regard to him, instead of taking the course they did, they would inevitably have received the same reply, for he was the only J. M. Shaw known in Minneapolis, and necessarily would have been the one reported on. What could have better fixed his standing in the minds of the St. Paul Bank? Then his having transactions of some magnitude with a party banking in St. Paul would tend to create the proper impression on the part of the Minneapolis bank; so with the St. Paul bank finding that their customer was connected in a business way with a well-known and prominent Minneapolis man, and the Minneapolis bank seeing by the checks that their customer was doing business on a sizeable scale with a party banking in St. Paul, everything was indeed moving satisfactorily.

It was with such thoughts as these in their minds that Shaw and Woods enjoyed the twenty-second of February as a holiday, and rested from their labors. On this day, however, matters likely to have an important bearing on their future were progressing, of which they were not advised.

The Cashier of the St. Paul National Bank spent the morning of Washington's Birthday in Minneapolis, learning all the details known by the Union National Bank, and saw the ledger account of Mr. Shaw, which showed that the whole of Woods' first deposit in St. Paul had been drawn from Shaw's

ACCOUNT OPENED

... IN ...

ST. PAUL NATIONAL BANK.

Date Feby 20 1896

1. Name Darius W Woods (signs D.W.)
2. Business Lumber Broker
3. General Partners
4. Ships to Export Lumber Co New York
5. Special Partners
6. Place of Business 28 Court Block
7. Formerly in Business at Duluth
8. Present Residence
9. Former Residence Duluth
10. Introduced by a customer Mr ——
11. Other Acquaintances
12. First deposit was Cash $1450. check JM Shaw Mpls $1400.

" " $2850 — REMARKS:

Mr —— says he only knows W— by renting him an office

Wrote Am Exchange Bank Duluth inquiry

Sent check direct to Union Nat Bank & inquired about Shaw—

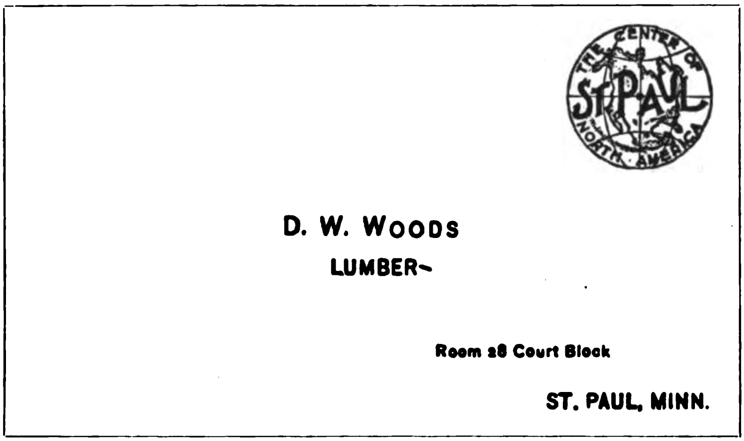
Further information see file

FORM J.—Woods' Account Slip.

first deposit in Minneapolis. The first check drawn by Shaw was looked over and disclosed that he had started what appeared like the top of a capital "E" instead of a "J," for the first initial of his name, indicating, when taken in connection with his destroying his first signature card, that he had not had the name long enough to be entirely familiar with it.

Thus within three days of the first deposit each bank knew what the other did in the matter; each had arranged to post the other in regard to every transaction between itself and its new customer, no matter how seemingly trivial, and it was arranged in cashing their checks to pay bills, a record of whose numbers was kept.

Friday and Saturday Superintendent Weber was learning all he could of



D. W. WOODS

LUMBER

Room 28 Court Block

ST. PAUL, MINN.

FORM K.—Showing Business Card of Woods, alias A. H. Dean.

the two men and arranging his plans, so that if he should get orders to take up the case, it could be done at a moment's notice, with just the men at hand he needed for each part of the work.

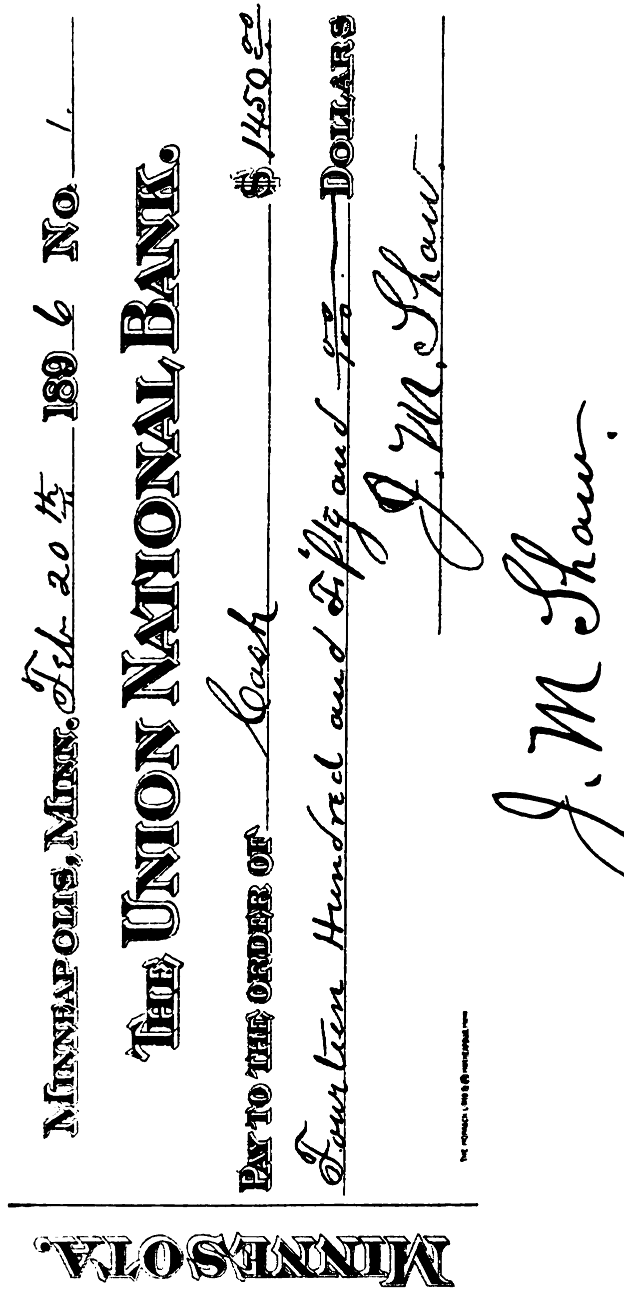
Monday the preliminary work was followed up with a telegram signed by the Cashier of the St. Paul National Bank, and addressed to the proper officer of the American Bankers' Association, reading:

> "Two clever bank workers laying scheme here and in Minneapolis; expect to get about ten thousand dollars from members association. Can you authorize protective branch to nip? Prevention is better than cure."

The authority sought for was at once accorded, and the men were, from that moment under the watchful eyes of men trained in the Pinkerton service, who if they sleep do not do it until after the person watched has retired, and are up in time to breakfast with him in the morning.

The telegram given above was followed by a letter stating the grounds of suspicion, the steps already taken, and giving a full description of the men, together with the reasons for belief that the job contemplated would be of considerable magnitude, the size of the first deposit being evidence that no small fraud was planned. When this letter reached New York the description of Woods was found to tally with that of Dean, and the size of the fraud, as outlined, suggested that they might be one and the same.

The next morning (Thursday) just a week later than the account had been opened in St. Paul, the whole record of the San Francisco crime, including photographs of checks, deposit-slips, etc., was in the hands of Superintendent Weber, and the checks drawn on the St. Paul National Bank, when com-


MINNEAPOLIS, MINN. Feb 20th 1896 No. 1.

THE UNION NATIONAL BANK.

PAY TO THE ORDER OF Cash $1450 00/100

Fourteen Hundred and Fifty and 00/100 DOLLARS

J. M. Shaw

J. M. Shaw.

MINNESOTA.

FORM L,—Shaw's Check on Union National Bank, with Endorsement.

pared, showed beyond peradventure that they were written by the same hand; the most noticeable features being the "D" in Dean, identical with the "D" in D. W. [see form M.] the word "self" in the San Francisco checks matching perfectly with the same word on the St. Paul checks, and the same was true in regard to the word "hundred," each point having peculiarities common to both.

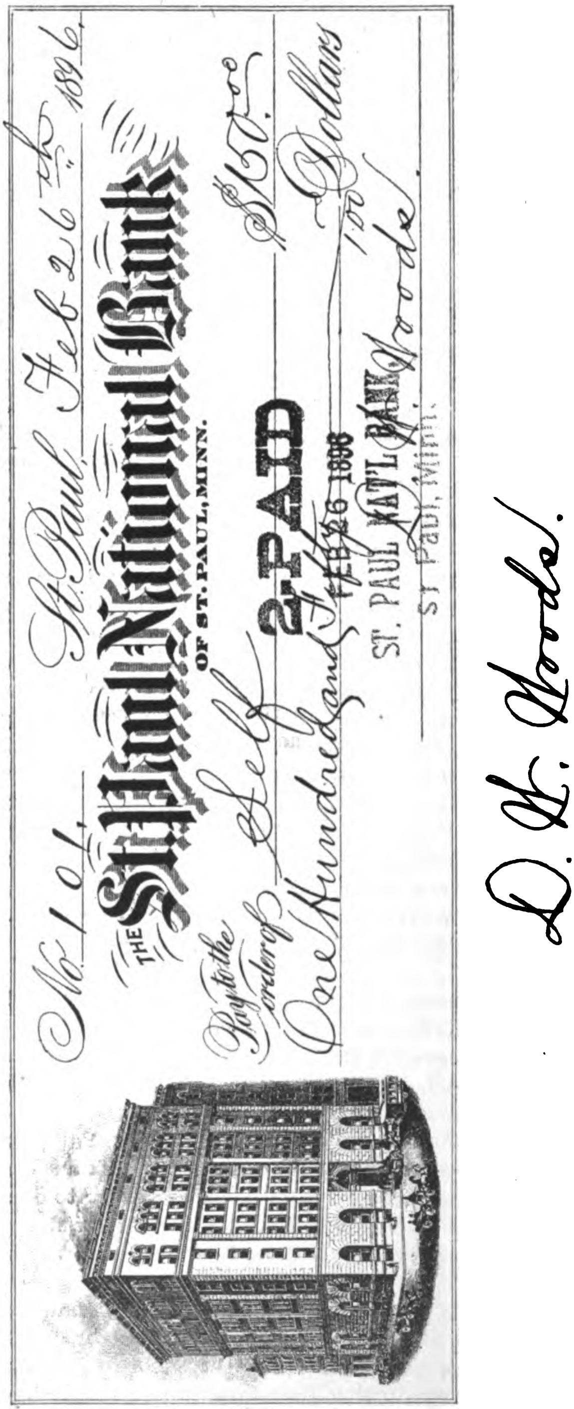
At the same time, one of the operatives detailed to shadow Shaw, when set to see if his picture was in the album of criminals, furnished by the Bankers' Association to its members, positively identified Joe McCluskey, No. 70, as Shaw, and the Union National Bank people confirmed this identification.

Woods had been to Duluth early in the week, and bought an eighty-five dollar draft, to the order of Shaw, drawn by the American Exchange Bank, and one of $31.00, drawn by the Security Bank, of the same city, to the same order. The eighty-five dollar draft was regularly deposited in the bank, but the thirty-one dollar draft, which was altered in a similar manner as the draft of the Woodland bank, has not yet turned up, for reasons that will appear later. He was now out on another trip, having informed the bank of his intention of being absent from the city, so that they might not be surprised if, for any reason, they should call at his office and find him away. He told the clerk of the hotel where he stopped that he was going to Winnipeg, but bought his ticket to Moorhead. Saturday, Shaw deposited three small drafts, drawn to his order, one issued in Moorhead, one in Fargo and one in Fergus Falls.

This absence was taken advantage of by the detectives and banks to carefully consider how much rope to give the men who were now known to be wanted in San Francisco. It was hoped that Shaw would lay down the forged paper in Minneapolis, but the course of the transaction indicated that Woods would probably not try any fraud in St. Paul, so that when the job was successfully consummated, and the description of the customer of the Union National was furnished, it would be that of a man from fifty to fifty-five years old, spare build, and hair of a light color, which description is entirely unlike that of Dean, the San Francisco man, who was of heavy build, dark complexioned, and from thirty-five to forty years old; thus, at the start, throwing out the impression that the jobs must have been done by different parties.

That no slip should occur, a detective was stowed away in each bank, and developments awaited. These came Saturday morning, the 29th. The Union National reported the deposit of the three small drafts, and the checking out by Shaw of one thousand dollars currency, leaving two hundred and two dollars ($202) balance. Shortly afterward, and just before the bank closed at noon, as it does on Saturday, Woods came into the St. Paul National Bank with a young man, who stood between the Cashier's desk and the door. He first went to the Assistant Cashier and said he had hoped to do considerable business with the bank, but that he had been offered such a fine position with the company in New York that he had concluded to accept it and close his office in St. Paul.

The Cashier was busy with another party, but by introducing him to the President, freed himself, at the same time passing the word to the detective, who instantly took his post at the door, to cut off the forger's exit. Then it took but a moment of time to have the stenographer telephone Superinten-



FORM M.—Woods' Check on St. Paul National Bank, with Endorsement.

dent Weber that Woods was in preparing to leave, and requesting him to come down, as arranged.

So quickly was this done that Woods had only made his adieu to the Assistant Cashier, when the Cashier was ready to express his regret at the short acquaintance, and to hope that he (Woods) might be able to handle some choice oak lumber being cut in Wisconsin, by a company of which the Cashier is a director. This necessitated quite a little conference, but resulted satisfactorily, in that Woods took the name of the company, and Superintendent Weber was taking the time to get to the bank.

Seeing that all was now ready, as Woods stepped to the paying teller's window, the detective received instruction to take him in, while the Cashier stepped up to the young man who had come in with him, and asked if he were waiting to see him. He said, "No;" that he was with Mr. Woods. Just then the handcuffs clicked on Woods, and his clerk, who had been hired in St. Paul, but who was unknown to the bank officials, was asked to walk into the private office and take a seat until his real connection with Woods could be determined. The young man was very much frightened and protested vigorously his innocence, saying that he had only worked a few days for Woods, etc. This he soon proved.

Woods himself was so quietly taken in that many standing in the lobby, transacting business at the various windows, noticed nothing unusual transpiring, and as the moment he got into the private office he was out of sight, no stir was created, and the evening papers referred to it as a "mysterious arrest."

Promptly on the arrest of Woods, the detectives in Minneapolis were notified of the fact and told to take in Shaw, which they did shortly after.

When Woods was fairly out of sight in the private room of the bank, Mr. Weber told him on what charge he was arrested, and after some futile denials, and when confronted with McCluskey's picture, and told that he was known to be Shaw, he asked, "Well, if Shaw is McCluskey, who am I?" This question was answered by himself, in a manner evidently unexpected, for when his grips were brought up from the depot and opened the first thing brought out was a collar marked, "F. L. S." All his linen being marked thus, or with an "S" only, he was forced to own it his, and when later a note-book stamped in gold on the cover, "Frank L. Seaver," turned up, containing his engraved cards bearing the same name, he had satisfactorily answered his own question. Aside from his wearing apparel he carried a complete outfit for opium smoking, which gave evidence of constant use.

As illustrating the craft of these men it is worthy of note that McCluskey caused his own arrest in New York the first moment he could reach there after the San Francisco job, and satisfactorily accounted for his whereabouts for a month previous. Had he been dealing with a less skillful foe such an *alibi* might have thrown dust enough to afford his escape.

He showed his caution by having the storm sash removed from his window in Minneapolis, in order, as he told the officers after his arrest, to be able to use the window as an exit, should he see them come through the door.

Even these precautions are thrown in the shade by his employing a "shadow," who could watch the bank to see if the officers acted in a natural manner during and after the calls of his principal, and to watch whether he was under surveillance, and to receive any money that it might be prudent to have dropped out of danger.

What wonder, in view of such carefully planned and cautiously worked villainy, that the banking fraternity, whose time and thought must be largely occupied in looking after their legitimate business, have a deep-felt need for a protective association.

An incident worthy of note is that when McCluskey was being taken back

to the lockup, after a preliminary examination before the court in Minneapolis, he met on the street "Big Ed. Rice" (No. 83, Bankers' Album), between whom and himself there had been an acquaintance of years' standing, and McCluskey being at a loss to account for the predicament he was in, charged Rice with "tipping him off" to the officers. As this was their first meeting in months, and Rice had not received a calling card announcing his friend's presence in the city, he was able to assure McCluskey with considerable

warmth of a lack of knowledge of his whereabouts, which left no doubt that the officers were indebted to some one else for any "tip" they might have received. Finding that old acquaintance had not been imposed upon, and that there was no cause for feud between them, the gathering storm subsided and they grew reminiscent and recounted jobs done together, both in this country and in Europe, and similar work that each had been, with other partners, engaged in, but a knowledge of which was held in common.

Partnership in crime, friendship based on prison acquaintance and the experience of the various ups and downs, or better, the ins and outs of such a life, form a strange freemasonry among those whose criminal life is along similar lines. They come together to work some job, and for the next one perhaps select other partners; not infrequently pass from one branch of crime to another, but holding to the same general class, it might not be far amiss to liken them to actors, who are cast in various roles suitable to their attainments.

The criminal reputation of McCluskey has heretofore rested almost entirely on his ability as a bank sneak. He received a ten years' sentence in Ohio for this kind of work on one of the Toledo banks, and later got ten years and six months in the Baltimore, Maryland, penitentiary, for a similar offense, committed against the National Metropolitan Bank of Washington, D. C.

It was while incarcerated in Baltimore that he met Seaver, whose criminal record is somewhat more varied. He was arrested in Chicago Nov. 22, 1882, for attempting to pass a fifty dollar counterfeit Treasury note on the clerk of the Sherman House, for which he did time. When he was released he went to Baltimore and began passing forged checks on a small scale. This cost him a three years' sentence in the Maryland penitentiary, from which he was released in 1886.

May 20, 1891, he was sentenced to three years in the Kings County penitentiary, being prosecuted by the U. S. Secret Service officials for having in his possession counterfeit standard silver dollars. In February, 1895, he was arrested in Boston for setting up a job to swindle Boston banks. In December of the same year he successfully perpetrated the fraud on the San Francisco bank, and in February the unsuccessful Minnesota campaign was inaugurated, which cost both men their freedom, and left in the hands of the St. Paul National Bank seventeen hundred dollars ($1,700), which was promptly garnished on behalf of those who had suffered by his depredations in California and has since been paid to them.

In view of the promptness with which the American Bankers' Association took up this matter, the minute care with which the detective agency had the records of the San Francisco crime, and the celerity with which they brought this information into comparison with the work being done in Minnesota, and of how unerring were the steps taken, leading to the final capture, and considering the danger that but for such an agency these men might be at large to-day to ply their nefarious business on the banks of this country, there is an added lustre given to the little metal plate that shines on the front of our counters, which reads:

MEMBER AMERICAN BANKERS ASSOCIATION

A. C. ANDERSON,
Cashier St. Paul National Bank.

ST. PAUL, MINN.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

COMMERCIAL PAPER—STATE STATUTE—ACTION IN FEDERAL COURT.

United States Circuit Court of Appeals, Seventh Circuit, October 7, 1895.

PHIPPS, *et al.* *vs.* HARDING.

The States have the power to change the law relating to commercial paper in any manner not inhibited by the Federal or State constitutions.

A statute of this kind will be given effect by a Federal court, though it changes the rule of the commercial law as it existed in these courts.

The insolvency of the maker does not excuse notice of dishonor to the indorsers.

The fact that the note is made by a corporation of which all the indorsers are directors does not excuse notice of dishonor to them.

In error to the Circuit Court of the United States for the Western District of Wisconsin, before Woods and Jenkins, Circuit Judges, and Baker, District Judge.

This suit was brought to recover the amount of a promissory note executed by the Hudssn Furniture Company (a corporation of the State of Wisconsin), dated Hudson, Wis., March 26, 1892, payable April 14, 1893, to the order of Edgar Harding, the defendant in error, for the sum of $5,000 payable at the North National Bank, Boston, Mass. Prior to its delivery or acceptance, the plaintiffs in error severally signed their names upon the back thereof for the purpose of giving credit to such note with the payee. It was thereupon sent by mail from Hudson, Wis., to the payee, at his residence in the State of Massachusetts, with the request that he would accept it in lieu of and in extension of a note of the Hudson Furniture Company for a like amount then held by him, and maturing at or about the date of the new note. It was received by the payee in the State of Massachusetts, and there accepted by him for the prior obligation of the company, upon the faith and security of the individual names upon the paper. The note was not paid at maturity. It was not properly protested for non-payment, nor were the plaintiffs in error seasonably notified of its presentment and non-payment. At the time of its execution and delivery, the Hudson Furniture Company was insolvent, to the knowledge of the plaintiffs in error, who were directors of the company, constituting the majority of its board of directors at the time of its execution, and so continued down to and after the maturity of the note.

By the statute of Massachusetts (St. 1874, C. 404) it is enacted that "All persons becoming parties to promissory notes payable on time, by signature on the back thereof, shall be entitled to notice of the non-payment thereof the same as endorsers."

JENKINS, *J.* (omitting part of the opinion): It is settled doctrine that the Federal courts, in the exercise of their co-ordinate jurisdiction, are not bound by the decisions of the State courts upon subjects of general law, but are at liberty to follow the convictions of the own judgment. (*Swift* vs. *Tyson*, 16 Pet. 1; *Railroad Co.* vs. *National Bank*, 102 U. S. 14; *Burgess* vs. *Seligman*, 107 U. S. 20; *Myrick* vs. *Railroad Co.* 107 U. S. 102; *Railway Co.* vs. *Prentice*, 147 U. S. 106.) Therefore, notwithstanding it has been held by the Supreme Court of the State in which this note was executed that parties standing in like relation to bills and notes with the plaintiffs in error here are to be treated as indorsers; (*Blakeslee* vs. *Hewitt*, 76 Wis. 341, 44 N. W. 1105). The Supreme Court of the United States, in *Good* vs. *Martin*, 95 U. S. 90, and *Bendey* vs. *Townsend*, 109 U. S. 665, 667, 3 Sup. Ct. 482, has determined that they must be treated as joint makers of the note with the party who appears thereon as maker. And such is also the law of Massachusetts. (*Bank* vs. *Willis*, 8 Metc. [Mass.] 504; *Brown* vs. *Butler*, 99 Mass. 179; *Way* vs. *Butterworth*, 108 Mass. 509; *Allen* vs. *Brown*, 124 Mass. 77.) We are therefore constrained to hold that the plaintiffs in error were joint makers with the Hudson Furniture Company of this note, and, if the contract is to be controlled by the law of the State of Wisconsin, were not entitled to notice of protest. Being joint makers of the note, their liability is controlled by the law of the place where the contract is payable, because they are deemed to have reference to the law of such place in the construction of the obligation assumed. (*Brabston* vs. *Gibson*, 9 How. 263, 277; *Supervisors* vs. *Galbraith*, 99 U. S. 214, 218; *Pierce* vs. *Indseth*, 106 U. S. 546, 1 Sup. Ct. 418; 1 Daniel, Neg. Inst. [4th Ed.] §895.) It would be otherwise with respect to the indorser of a note, for he is treated as sn fact entering into a new obligation, undertaking that the maker will pay at the time and place stipulated, and that he (the indorser) will respond to his obligation at the place of the execution of his indorsement, if there delivered in the event of dishonor and notice. If delivered at a place other than at the place of execution, the law of the place where delivered controls. (Daniel, Neg. Inst. §§868, 899; *Slacum* vs. *Pomeroy*, 6 Cranch, 221; *Musson* vs. *Lake*, 4 How. 262.) The plaintiffs in error thus being joint makers of a note payable and delivered in the State of Massachusetts, their obligation is to be judged by the law of that State.

We are therefore brought to the inquiry whether the statute of that State to which reference has been made is operative to clothe the joint makers with the rights to notice of protest that an indorser is entitled to. This statute manifestly regards all parties to a note by signature on the back thereof, whether they were to be treated as guarantors or as joint makers, in the light of sureties for the maker, and recognizes the equitable right of such parties to notice of dishonor of the note by their principal. It sought to place them, with respect to presentment, demand, and notice of dishonor, upon the same footing with an indorser. The statute was thus construed by the Supreme Judicial Court of that commonwealth in *Bank* vs. *Law* (127 Mass. 72), prior to the execution of the contract in question. We are, of course, bound by that construction. (*Louisville N. O. & T. Ry. Co.* vs. *Mississippi*, 133 U. S.

578 ; *Baltimore Traction Co.* vs. *Baltimore Belt R. Co.* 151 U. S. 137.) So that, assuming the validity of that statute, anyone becoming a party to a note payable on time by signature on the back thereof, whether he be treated as guarantor or joint maker, is in fact a mere surety for the maker ; his liability is conditional and secondary; and before he can be charged, he must have the same notice of protest that an indorser by the law merchant would be entitled to under like circumstances. He stands in this respect in the shoes of an indorser. The statute entered into and is a term of the contract. The engagement of the plaintiffs in error, therefore, was that if, upon due demand, the note should not be paid according to its tenor, they would compensate the holder or a subsequent indorser who was compelled to pay, provided the requisite proceedings on dishonor were duly taken.

It is urged, however, that we must disregard this statute; and in support of this contention the broad doctrine is asserted that the several States of this Union have no right by statute to change the general commercial law. This contention is rested upon certain observations of justices delivering the opinions of the court in *Swift* vs. *Tyson* (16 Pet. 1, 18) and *Watson* vs. *Tarpley* (18 How. 517, 521).

[The Court here quoted from the cases cited. The following cases were cited as distinctly recognizing the right of such legislation by the State. *Bank* vs. *Donally*, 8 Peters, 361; *Musson* vs. *Lake*; 4 How. 262, 278; *Railway Company* vs. *National Bank*, 102 U. S. 14; *Railway Company* vs. *Prentice*, 147 U. S. 101; *Smith* vs. *Alabama*, 124 U. S. 465, 478.]

It will thus be seen that, in the exercise of the concurrent jurisdiction of the Federal court with respect to all contracts not within the exclusive control of the Federal Government, we administer the law of the State which controls the contract, and that each State has the right to impose such conditions and limitations upon contracts, not inhibited by the terms of its own or the Federal Constitution, as it may see proper. It is, of course, most desirable that there should be uniformity of laws with respect to commercial paper—a necessity becoming more and more emphasized day by day, and which may possibly result in the grant of exclusive control of the subject to the Federal Government. It is not, however, within our provinces to bring about such a result, however desirable. We are constrained to hold that the Act of Massachusetts here in question was a valid exercise of power, and became a term of this contract. The nature of the liability at the time of the making of the contract was declared by the statute law of the State of the contract, and we must construe the contract in the light of such statute law.

[The Court then discussed the question whether the insolvency of the maker would excuse notice of dishonor to the indorsers, and held that it would not.]

Nor do we think that the fact that the plaintiffs in error were directors and constituted a majority of the board of directors of the maker of the note is matter of moment or excuses failure of notice. The case of *Hull* vs. *Myers*, 90 Ga. 674, 16 S. E. 653, is urged upon our attention in support of this contention. The decision of the court upon this question is bottomed, as we think, upon incorrect reasoning, and is without the support of authority. The Court say:

"Though the debt is his, and not their own, primarily, yet, having all his assets and full power over them and over all his business, they are bound to know all that we would be bound to know were his business and assets in his own hands and under his own management."

If we grant this, we have already seen that the settled law of the land is that knowledge by the indorser of the solvency or insolvency of the maker will not excuse want of notice. The Court further observes:

"In this instance, the principal being a corporation, and the indorsers the corporate directors, the latter could have no right or reason to expect that funds would be provided for liquidating the debt, unless it was done by their procurement or through their agency."

This is true if it means that the funds to meet the note are in a sense to be procured through and appropriated to the debt by the agency of the board of directors; but it is not necessarily true if it means that the funds are to be procured through the agency of the indorsers of the note. Their contract is personal and individual, and is not affected by their official relation to the company. The directors, in the management of the property of a corporation, have no duty imposed upon them or upon any member of the board to furnish funds for the uses of the corporation, save such as arise from the fact that the property of the corporation is committed to their care. Unless knowledge by the indorser of the insolvency of the maker of a note can avail to dispense with the necessity of a notice, we are unable to approve this decision. The defect in its reasoning seems apparent from the following clause:

"A single director, or even a minority of the directors, indorsing a note for the corporation, might be entitled to notice of dishonor, for one only, or a small number, might have a right to suppose that the note would be attended to at maturity; but, when the whole board or majority of its members unite in the indorsement, each and all so indorsing should be charged with the duty and responsibility of protecting the paper, since the power to control the conduct of the corporation in respect to paying or not paying would be in their own hands."

It seems a curious conclusion that, because the note is indorsed by a majority of the board of directors, therefore the individual liability of each is fixed, and want of notice of dishonor excused, upon the ground that they should act together as a majority, and so could appropriate funds of the corporation to the payment of the note. The argument assumes that they must act together as a majority of the board of directors; that there are funds of the corporation which should have been applied to the payment of the note, and were not applied, because of the non-action by the indorsers. The argument concedes that, if the note were indorsed by a minority of the directors, failure to give notice would not be excused. But by what right does the Court assume that the majority of the directors indorsing the note will or should act together as a majority in the board upon any question affecting the interests of the company? The argument proceeds upon the theory that they should act in their own interest to protect their liability, and possibly in opposition to the interests of creditors. We think the case is founded upon a mistaken notion of the duties and obligations of directors. They are only to administer the property of the corporation as they find it. They are not obliged to furnish funds for the use of their principal, nor ought they, as directors, to protect their individual interests against the interests of their principal.

COLLATERAL SECURITIES—SALE OF—PURCHASE BY PLEDGEE.

Supreme Court of Ohio, December 17, 1895.

GLIDDEN *vs.* MECHANICS' NATIONAL BANK.

A bank selling collateral pledged with it as security for a loan cannot buy in the same at the sale, unless this is authorized by the agreement under which the pledge was made.

This was an action upon a promissory note in the following form:

"$14,524.00. Pittsburg, Pa., August 30, 1883. On October 10th after date, I promise to pay to the order of the Mechanics' National Bank fourteen thousand five hundred and twenty-four dollars, without defalcation, for value received, having pledged to the said bank as collateral security, in lieu of an indorser, nine warrants of the Union Storage Company, numbers as follows: 655, 656, 657, 658, 659, 660, 661, 662, 663, for 108 (2268) tons each—972 tons in all—with authority to sell the same, on the non-performance of this promise, in such manner as they in their discretion may think proper, without notice, either at public or private sale, and to apply the proceeds hereon, holding me responsible for the deficiency, if any should occur. [Signed] John N. Glidden."

The note not having been paid the iron was sold by the bank, and bought in for its account by its President, and afterwards sold, and the net proceeds of such sale credited on the note. The bank claimed a balance of $7,708.73 with interest.

The maker of the note set up a counterclaim, based upon the theory that the action of the bank amounted to a conversion of the iron. Upon the trial the Court of Common Pleas charged the jury that the purchase of the iron by the President of the bank constituted a conversion; and a verdict was rendered for the defendant.

WILLIAMS, *J.* (omitting part of the opinion): The case here turns upon the question whether the first sale constituted a conversion. The right of the pledgee to sell the article pledged upon the non-performance of the pledgor's obligation, is the one characteristic which distinguishes a pledge from a common law lien; and while the former is always accompanied with an implied power of sale if none is expressed, it is often declared in the contract of pledge, and the exercise of power may, of course, be regulated and controlled, and the rights and obligations of the parties with respect to the sale specifically defined, by the express agreement of the parties. Where the power rests upon implication, the pledge cannot be sold without reasonable notice to the pledgor of the time and place of sale, for the reason that he is entitled to redeem up to the very time of sale, and should be afforded opportunity to be present at the sale to see that it is fairly conducted, and procure bidders, if he should so desire. This requirement of notice may be waived by the pledgor, either in the contract of pledge, or afterwards; and by the agreement between the parties in this case, the bank was expressly authorized to sell the property pledged to it by Glidden, without notice. But there was no agreement that the bank might become the purchaser at any sale which should be made, and it is well settled that, in the absence of an express agreement to that effect, a pledgee cannot, directly or indirectly, become a purchaser at his own sale, for the satisfactory reason that he holds the property in a fiduciary capacity, which forbids the disposition of it for his personal benefit, and requires good faith and fidelity to the interests of the pledgor, in making a sale of it. His duty as a seller is inconsistent with his interest as a purchaser; and the principle that a trustee cannot be a purchaser at his own sale is applicable. (Story, Bailm. § 319; *Torrey* vs. *Bank*, 9 Paige, 649–663; *Chouteau* vs. *Allen*, 70 Mo. 290, 335.)

The purchase for the bank, by its President, at the auction sale of November 5, 1883, was therefore unauthorized, and its subsequent assumption of proprietorship unwarranted, unless ratified in some way by Glidden, which is not claimed; the sale was repudiated by him soon after he became aware of it, and ratification could not be presumed from his silence, for he was ignorant of the sale, and it was manifestly against his interest, having been made at a price much below the market value of the property. If the sale had been ratified, his right would have been to charge the bank with the price at which the property was so sold, and require the application of the proceeds, as of the date of the sale, towards the satisfaction of his debt and the charges against the property; and in that case he would have remained liable for the balance due on his debt. And it appears to be established, by the great weight of authority, that such a sale, when repudiated by the pledgor, is not a conversion, where no change has occurred in the actual condition and situation of the property. The relation of the parties remains the same as before the sale, the pledgee continuing to hold under the contract of pledge, leaving the title to the property and rights of the parties unaffected, as though no sale had been attempted. Indeed, in such case, it is said there is no sale, for want of a competent purchaser. (*Bryan* vs. *Baldwin*, 52 N. Y. 232; *Bank* vs. *Minot*, 4 Metc. [Mass.] 325; *Stokes* vs. *Frazier*, 72 Ill. 428; *Killian* vs. *Hoffman*, 6 Ill. App. 200; *Insurance Co.* vs. *Dalrymple*, 25 Md. 242; *Bank of Old Dominion* vs. *Dubuque & P. R. Co.* 8 Iowa, 277; *Canfield* vs. *Mechanical Ass'n*, 4 McCrary, 646 [14 Fed. 801]; *Duncomb* vs. *Railroad Co.* 84 N. Y. 205; *Halliday* vs. *Holgate*, L. R. 3 Exch. 299; *Day* vs. *Holmes*, 103 Mass. 307, 311; *Donald* vs. *Sukling*, L. R. 1 Q. B. 585.)

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The Court then held that as the maker of the note had not offered to pay the debt, nor made any demand for the return of the iron held in pledge, and as after the sale to the President, the iron remained in the control of the bank, and as the bank was thus able to perform its obligation to the maker by returning the iron to him upon payment of his debt, such sale was not a conversion.

The Court then continued:

But, by the sale of February 7, 1887, a part of the property pledged passed beyond the control of the bank, and it was thereafter no longer able to perform its contract with Glidden by making return of the iron to him; and if that sale was unauthorized by the terms of the pledge, he might rightfully claim there was then a conversion of the whole of the property, without tender or demand by him. The obligation of the pledgee being to return all of the property pledged, a conversation of part may, at the election of the pledgor, be treated as a conversion of all; for he is entitled to the return of the very thing pledged, and is not obliged to accept a part of it only. Nor is a tender of payment and demand for the property necessary, where the pledgee has put it out of his power to comply with the demand and make restoration of the pledge, in order to entitle the pledgor to maintain an action for its wrongful sale. Such tender and demand, when the pledgee has thus incapacitated himself to perform his part of the contract, are excused, because the act would be a useless ceremony, which the law never requires. (*Cortelyou* vs. *Lansing*, 2 Caines, Cas. 200; *Alden* vs. *Pearson*, 3 Gray, 342; *Fletcher* vs. *Dickinson*, 7 Allen, 23; *Wilson* vs. *Little*, 2 N. Y. 443.) Whether the sale of February 7, 1887, was made in violation of the agreement between the parties, so as to render the bank liable for the market value of the property at that date, or whether that and the subsequent sales were made in pursuance of the power conferred by the contract, which, if so made, would limit the bank's liability to the amount of the net proceeds of those sales, are questions not now before us, and upon which we express no opinion.

NATIONAL BANK—USURY—RECOVERY OF PENALTY.

Court of Appeals of Kansas, Southern Department, C. D., February 6, 1896.

FIRST NATIONAL BANK OF HUTCHINSON *vs.* McINTURFF.

1. Sections 5197 and 5198 of the Revised Statutes of the United States prohibit any National banking association from charging a greater rate of interest than is allowed by the laws of the State in which the bank is located, and provide that the taking, receiving, reserving or charging a greater rate shall be deemed a forfeiture of the entire interest. Under said sections, a note containing usurious interest bears no interest, and the bank is entitled to the principal debt only. A renewal note containing such usurious interest is also usurious. A payment upon any such note is a payment upon the principal debt, and not upon the interest, which is forfeited. A cause of action for usurious interest does not arise, nor the statute of limitations begin to run, under such sections, until the payment of the principal debt.
2. Under said sections, if such usurious interest has been paid, the person so paying the same may recover back twice the total amount of interest paid. (Syllabus by the Court.)

DISCOUNTING—WHAT CONSTITUTES.

Supreme Court of Alabama, Jan. 16, 1896.

PLANTERS AND MERCHANTS' BANK *vs.* GOETTER, *et al.*

It is a material element of a discount that the interest be taken out of the principal sum and retained by the lender at the time of the loan.

Hence, where the interest is not so deducted, but is included in the note, the transaction is not a discounting within the meaning of a statute making it a misdemeanor for a bank to discount paper at a usurious rate of interest.

This was an action by Goetter, Weil & Co. against J. S. Price, in which the Planters and Merchants' Bank was summoned as garnishee. Judgment below was against the garnishee, and it appealed.

McClellan, *J.:* The correctness of the action of the circuit court in awarding judgment against the Planters and Merchants' Bank on its answer as garnishee confessedly depends upon the inquiry whether the transaction in which said bank loaned money to Price at a usurious rate of interest, and took his notes for the amount of the principal and interest, payable at a future day, was a discounting of said notes, within the meaning of section 4140 of the Code. If it was such discounting, then other questions arise in this case; but, if it was not, then that is determinative of this appeal and of the plaintiffs' case against the garnishee. Section 4140 of the Code is as follows: "Any banker who discounts any note, bill of exchange or draft, at a higher rate of interest than eight per cent. per annum, not including the difference of exchange, is guilty of a misdemeanor." This statute, being penal, must, of course, be strictly construed. The word "discounts" in it must be given its most ordinary and precise significance, and to a violation of the statute it is essential that the act must be brought clearly within such meaning.

The authorities are agreed, so far as they have been disclosed to us by a pretty thorough investigation, that one material element of a discount in connection with the loan of money is the taking out of the principal sum, and the retention by the lender, at the time of the loan, of the interest charged for the use of the principal. Such is the definition given in *Saltmarsh* vs. *Bank* (14 Ala. 668, 677); so we held in *Youngblood* vs. *Savings Co.* (95 Ala. 521) with reference to this very statute; and so it is, we believe, universally ruled. (5 Am. & Eng. Enc. Law, p. 578 *et seq.*) This was not done in the transaction between the bank and Price which is involved here. On the contrary, the entire principal borrowed was paid to Price, and he promised in the notes he executed to repay a lump sum, which included the principal and the interest at a rate in excess of 8 per cent. This was usury, but it was not a discount. The contract was not within the penal statute we have quoted, and was not void.

It follows that the bank acquired a good title to the property transferred to it by Price in payment of the money he had thus borrowed from it, and that the circuit court erred in its judgment, whereby the bank was required to account for this property as still belonging to Price. That judgment must be reversed, and a judgment will be here entered discharging the garnishee on its answer. Reversed and remanded.

STOCK CERTIFICATES—TITLE TO—UNAUTHORIZED TRANSFER OF.

Court of Appeals of New York, February 18, 1896.

KNOX *vs.* EDEN MUSEE AMERICAN COMPANY, LIMITED.

Certificates of stock have only some of the incidents of negotiability; and the true owner may recover certificates which have been lost or stolen, although the holder may have taken them in good faith and for value.

But in certain cases the true owner may be precluded from asserting his title by reason of an implied agency or estoppel.

This was an action to recover damages for defendant's refusal to transfer to plaintiff on its books certain shares of its capital stock. The certificates for such stock had been pledged with the plaintiff by an employee of the defendant as security for a loan to him.

ANDREWS, *C. J.* (omitting part of the opinion): The rigid rule of the common law which prohibited the assignment of choses in action was, in England, at an early day, relaxed to some extent to conform to the usages of merchants and the necessities of commerce, and at length, by the aid of statutes and judicial decisions, bills of exchange and promissory notes were completely taken out of its influence, and they came to have distinct attributes and qualities not pertaining to any other form of contract. They were not only made transferable by delivery and suable in the name of the transferee, but, contrary to the general rule of the common law, "honest acquisition" for value was held to give to the transferee a new and original title, wholly independent of that of the prior holder, and subject to no infirmity which affected the paper in his hands. The real owner who had been despoiled of the paper by robbery or theft, or who had lost it without negligence, was concluded from reclaiming it, and the maker, although he had been defrauded into executing it, could not be heard to allege the fraud as a defense against a *bona fide* holder. And the transferee, although he may have been negligent in taking it, and omitted precautions which a prudent man would have taken, nevertheless, unless he acted *mala fide*, his title, according to the doctrine now settled, will prevail. These familiar but arbitrary principles applicable to commercial paper, originating in commercial policy, the encouragement of trade, the convenience of having some representative of money readily convertible and commanding confidence, while they operate in many cases with great severity upon the rights of innocent persons, have contributed greatly to stimulate commerce and advance the prosperity of States.

The principles applicable to negotiable paper have been extended to embrace public debentures payable to bearer, and bonds of corporations; and some of the incidents of negotiability have either by custom or statute been applied to instruments not strictly negotiable. Certificates of stock in business corporations are embraced in the class last mentioned. They are not negotiable in form, they represent no debt, and are not securities for money. But the courts of this country, in view of the extensive dealings in certificates of shares in corporate enterprises, and the interest both of the public and of the corporation which issues them in making them readily transferable and convertible, have given to them some of the elements of negotiability. The owner of shares may transfer his title by delivery of the certificate with a blank power of attorney indorsed thereon, signed by the owner of the shares named in the certificate. Such a delivery transfers the legal title to the shares as between the parties to the transfer, and not a mere equitable right. *McNeil* vs. *Bank* (46 N. Y. 325). The transferee in good faith and for value holds his title free from latent equities between prior parties in the line of transmission.

Under the doctrine of implied agency and the application of the principle of estoppel to the situation, the true owner is in many cases precluded from asserting his title. The case of *McNeil* vs. *Bank* is a leading case on the subject, and marks the limit to which the Court has hitherto gone in subordinating the rights of the true owner of a stock certificate to the title of a transferee derived under one who, being in possession of the certificate by the consent of the true owner, has transferred it in fraud of his rights. That case holds that an agent to whom the owner has delivered a certificate of stock duly indorsed for transfer with a limited power of disposition for a special purpose may bind the title thereto as against the true owner by transferring it to a *bona fide* transferee who has no notice of the limitations of the agent's authority, although the transfer was made for an unauthorized purpose and with the intention on the part of the agent to commit a fraud upon his principal. The certificates there in question were pledged by the owner with brokers to secure advances, having indorsed thereon in form an unconditional power of attorney to make all necessary transfers but with a limited authority to use the power only when necessary to make the pledge available. The brokers in violation of their duty pledged the shares for a large sum for their own purposes, and the controversy was between the original owner and the pledgees of the brokers. It was decided that under the circumstances disclosed the original owner, having placed the certificates in the hands of the brokers with powers of disposition, was estopped, as against the pledgees in good faith and for value, from denying their authority to transfer upon the principle that the owner should rather suffer for his misplaced confidence in the brokers than those who dealt with them on the strength of an apparent authority. In the well-known case of *Railroad Co.* vs. *Schuyler* (34 N. Y. 30) the same principle of implied agency was applied to charge the corporation with liability in damages for spurious stock issued by Schuyler, the President and transfer agent of the company.

The courts have been frequently importuned to extend the qualities of negotiability of stock certificates beyond the limits mentioned, and clothe them with the same character of complete negotiability as attaches to commercial paper so as to make a transfer to a purchaser in good faith for value equivalent to actual title, although there was no agency in the transferror and the certificate had been lost without the fault of the true owner or had been obtained by theft or robbery. But the courts have refused to accede to this view and we have found no case entitled to be regarded as authority which denies to the owner of a stock certificate, which has been lost without his negligence or stolen, the right to reclaim it from the hands of any person in whose possession it subsequently comes although the holder may have taken it in good faith and for value. The precise question has not often been presented to the courts for the reason probably that they have with great uniformity held that stock certificates were not negotiable instruments in the broad meaning of that phrase; but whenever the question has arisen it has been held that the title of the true owner of a lost or stolen certificate may be asserted against anyone subsequently obtaining its possession al though the holder may be a *bona fide* purchaser. (*Anderson* vs. *Nicholas*, 28 N. Y. 600; *Power Co.* vs. *Robinson*, 52 Fed. 520; *Biddle* vs. *Bayard*, 13 Pa. St. 150; *Barstow* vs. *Mining Co.* 64 Cal. 388, 1 Pac. 349. See *Shaw* vs. *Railroad Co.* 101 U. S. 557.)

It may be observed that the elaborate opinion of Judge Rapallo in *McNeil* vs. *Bank*, to show that the plaintiff in that case was estopped from asserting his title on the ground of implied agency, was quite unnecessary if a transfer of a stock certificate indorsed in blank to a *bona fide* holder conferred a title as against the true owner, irrespective of the fact whether he voluntarily parted the possession or was deprived of it by felony or fraud. It is plain we think that the argument in support of the judgment in this case based on the complete negotiability of stock certificates is not supported by but is contrary to the decisions. If public policy requires that a further advance should be made in more completely assimilating them to commercial paper in the qualities of negotiability the legislature and not the courts should so declare. Under the law as it has hitherto prevailed there does not seem to have been any serious hindrance in dealing with property of this character. It may perhaps be doubted, taking into consideration the interests of investors as well as dealers, whether it would be wise to remove the protection which the true owner of a stock certificate now has against accident, theft, or robbery. The system of registry of negotiable bonds which prevails to a considerable extent, authorized by the statutes of some of the States and of the United

States, seems to indicate a tendency to restrict, rather than to extend, the range of negotiable instruments.

[The Court then discussed the questions whether an implied agency had been created, and whether the defendant was chargeable with negligence, both of which questions were decided in favor of the defendant.]

SALE OF COLLATERAL—TIME OF—CONDITION OF MARKET—DEMAND.

Supreme Court, Appellate Division, First Department, February 7, 1896.

FRANKLIN NATIONAL BANK OF NEW YORK *vs.* NEWCOMBE, *et al.*

Where the terms of a note authorize the sale of collateral at any time after the note matures, the holder of the note may sell at any time after such maturity without regard to the state of the market.

Where the time is expressly fixed for the payment of the note, a demand before a sale of the collateral is not necessary.

This action was brought to recover the balance due upon a promissory note for $20,000, to secure which certain stock and bonds had been pledged as collateral.

VAN BRUNT, *P. J.* (omitting part of the opinion): Upon the trial, evidence was attempted to be offered that the securities sold far below actual value, and that they were bought in by the plaintiff; and it was argued that this evidence tended to show an intent to injure the defendants, upon the part of the plaintiff, in making the sale. This evidence was excluded, and an exception taken, and upon the termination of the trial a verdict was directed for the plaintiff, and from the judgment entered upon such verdict this appeal is taken.

It is claimed upon the part of the appellants that the exclusion of evidence showing the absence of due care in the sales of collaterals was error; and it is urged, in support of this objection, that the plaintiffs had no right to sell the collaterals, in consequence of the condition of the market; that they must have known that the market would appreciate, and that they were bound to wait until the unusual depression had passed away. It is to be observed that the note for which the collaterals were pledged became due on August 15th, and no sale of these securities was made until August 30th, showing that the plaintiffs waited over two weeks for the payment of the note before they enforced their rights as against these collaterals. They had a right to sell without notice, and at any time. Instead of making a sale in that way, it appears, by implication at least, that notice was given, and ample time afforded to the defendants to take care of these securities, and they were sold in the only way in which the plaintiffs could have safely sold the securities, had it not been for the special terms of the contract which they had entered into with the defendants at the time of the receipt of the note in question. Even if the plaintiffs were bound to wait a reasonable time before making the sale, which we by no means admit, there is no evidence of any undue haste, but, on the contrary, it appeared that they exercised great deliberation before enforcing their rights, as against the defendants, upon these securities. If they were bound to wait longer than two weeks, they might be required to wait two months; and could they ever tell when they could safely proceed with a sale? This was not the contract between the parties. The action of the plaintiffs was strictly within the terms of the contract, and hence the defendants have no reason for complaint.

It is urged that there was no necessity for selling this loan out at such a time; that it was amply secured, and none of the securities were being unloaded on the market, and that they were in no immediate danger. But, upon such consideration, can a debtor obtain a forced loan from his creditor? Has not his creditor a right to collect when due, and can the debtor compel him to wait because it is inconvenient to pay, and a bad time to realize upon his assets? We are not aware of any such rule.

It is further claimed that the exclusion of evidence which tended to show an intent to injure the defendants was error. It may be observed, in the first place, that no such defense was set up in the answer; and, in the next place, that no evidence was offered tending to show any such intent. The sole evidence offered was that the securities brought very low prices, and that the plaintiffs bought them in. The plaintiffs were pursuing their legal rights, and the defendants, if they had chosen, could have protected the securities, as they knew of the sale. We know of no reason why a creditor may not enforce his legal rights, in a legal way, at any time. There can be no presumption against a creditor who has proceeded with the deliberation and the regularity with which the plaintiffs in this action seem to have acted.

It is further urged that the sale of the securities was illegal, for the reason that no demand of payment was made, and that the right to sell the collaterals did not accrue until after such demand. It is true that, in the case of *Lewis* vs. *Graham*, 4 Abb. Prac. 106, such a rule was laid down. But it was not necessary to the decision of the case in question; and the rule was not supported by the case cited as an authority, namely, *Wilson* vs. *Little*, 2 N. Y. 448. The rule, as stated in that case, was that, where no time is expressly fixed by contract between the parties for the payment of a debt secured by a pledge, the pawnee cannot sell the pledge without a previous demand of payment. In the case at bar, there was a time expressly fixed, by contract between the parties, for the payment of the debt, namely, when the note became due; and it will be observed, on a consideration of the cases where the question of demand and notice has been the subject of discussion, that the two terms are used in the same sense, and that they are used where the necessity of notice is the subject of adjudication, and then the phrase demand and notice is employed. But, in all those cases the question under discussion was whether the pawnee could sell his pledge without notice; and it was, of course, held that, in the absence of an express contract, he could not do it. In the case of *Wilson* vs. *Little*, *supra*, the difference between a debt due upon a certain day, and a debt without fixed date of payment is borne in mind. In that case notice had been waived, but demand had not been waived; and the court held that the pawnee could not sell without making a demand, there being no express time when the debt became due. This was undoubtedly a salutary rule. Where a debtor does not know when his money is to be called for, it would be exceedingly unjust that his securities should be sold behind his back, without his being notified that payment of his debt was expected. But this in no way applies to a case where a fixed time is expressly agreed upon, by the parties to a contract, for the payment of a debt, like the case at bar.

It would seem, therefore, that none of the rights of the defendants have been infringed by the action of the plaintiffs, and the judgment appealed from should be affirmed, with costs. All concur.

COMMERCIAL PAPER—BONA FIDE HOLDER—WHAT CONSTITUTES.

United States Circuit Court of Appeals, Seventh Circuit, January 6, 1896.

ATLAS NATIONAL BANK *vs.* HOLM, *et al.*

A person taking an assignment of commercial paper for value is not charged with notice of any infirmity in the instrument unless he has actual knowledge thereof, or knowledge of such facts that his action in taking the instrument amounted to bad faith.

This was an action by the plaintiff in error, the Atlas National Bank of Chicago, upon a promissory note. Judgment below was against the bank; and one of the errors assigned was that the Court below charged the jury that the note was void in the hands of the Atlas National Bank if such bank purchased the note "with such knowledge of existing facts and circumstances as ought to have put an ordinarily prudent man upon inquiry."

Before Woods, Jenkins and Showalter, Circuit Judges.

WOODS, *Circuit Judge:* The essential error is in the proposition that the note was invalid in the hands of the bank if purchased "with such knowledge of existing facts and circumstances as ought to have put an ordinarily prudent man upon inquiry." There has been a contrariety of rulings on the subject, but the weight of authority has long been (in the Federal courts, certainly, since *Swift* vs. *Tyson*, 16 Pet. 1) that one who takes an assignment of commercial paper before maturity, paying value, without notice of infirmity in the title or consideration, is deemed a good-faith purchaser, and that, to deprive him of that character, it is not enough that he neglected to make the inquiry which under the circumstances a prudent man would or ought to have made. It is not a question of negligence, but of bad faith. "Gross negligence may be evidence of *mala fides*, but it is not the same thing." *Goodman* vs. *Harvey* (4 Adol. & E. 870). "And the proper inquiry is, did the party seeking to enforce the payment have knowledge, at the time of the transfer, of the facts and circumstances which impeach the title as between the antecedent parties to the instrument? And, if the jury find that he did not, then he is entitled to recover, unless the transfer was attended by bad faith, even though the instrument had been lost or stolen. Every one must conduct himself honestly in respect to the antecedent parties, when he takes negotiable paper, in order to acquire a title which will shield him against prior equities. While he is not obliged to make inquiries, he must not willfully shut his eyes to the means of knowledge which he knows are at hand, * * * for the reason that such conduct, whether equivalent to notice or not, would be plenary evidence of bad faith." *Goodman* vs. *Simonds* (20 How. 343, 366). "He can lose his right only by actual notice or bad faith." *Swift* vs. *Smith* (102 U. S. 442, 444). (See, also, 1 Daniel, Neg. Inst. [4th Ed.] § 775; Tied. Com. Paper, § 289; *Hamilton* vs. *Vought*, 34 N. J. Law, 187; *Cross* vs. *Thompson*, 50 Kan. 627; *Bank* vs. *Stockwell*, 92 Tenn. 252; *Railway, etc. Co.* vs. *Dick*, 8 U. S. App. 99, 3 C. C. A. 149, and 52 Fed. 379; *Murray* vs. *Lardner*, 2 Wall. 110; *Shaw* vs. *Railroad Co.* 101 U. S. 564; *Lytle* vs. *Lansing*, 147 U. S. 59; *Thompson* vs. *Bank*, 150 U. S. 231.)

☞ **SPECIAL NOTICE.**—The case of Davis, Receiver, vs. The Elmira (N. Y.) Savings Bank, bearing on the claim of a Savings bank to a preferred lien on the assets of an insolvent National bank, was put in type for this number, but was unavoidably crowded out. A certified copy of the complete decision, furnished by the Clerk of the United States Supreme Court, will be printed in the MAGAZINE for May.

Announcement.

A fine steel-engraved group of all the

COMPTROLLERS OF THE CURRENCY

from the creation of the Bureau to the present time is now in the artist's hands, and when completed a copy will be furnished free to every BANKERS' MAGAZINE Subscriber for 1896.

The plate will be an artistic production suitable for framing, size 12 x 16; sent securely in a paste-board tube. This plate alone will be worth the subscription price.

Following is a List of the Comptrollers of the Currency, with the dates of their appointment:

		Appointed.	*State.*
1.	HUGH McCULLOCH	May 9, 1863	Indiana.
2.	FREEMAN CLARK	March 21, 1864	New York.
3.	HILAND R. HULBURD	July 24, 1866	Ohio.
4.	JOHN JAY KNOX	April 24, 1872	Minnesota.
5.	HENRY W. CANNON	May 12, 1884	Minnesota.
6.	WILLIAM L. TRENHOLM	April 20, 1886	South Carolina.
7.	EDWARD S. LACEY	May 1, 1889	Michigan.
8.	A. BARTON HEPBURN	August 2, 1892	New York.
9.	JAMES H. ECKELS	April 26, 1893	Illinois.

A short biographical sketch of each Comptroller, including some account of his public services, will appear in the MAGAZINE as soon as the plate is ready.

☞ We have also begun the preparation of a group of the

SECRETARIES OF THE TREASURY

for later production.

BANK BUILDINGS.—A series of fine Engravings showing the most notable examples of Bank Buildings in the United States will appear in the MAGAZINE for 1896.

(OVER.)

(OVER.)

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: BUFFALO, N. Y., April 2, 1896.

SIR:—An institution in New York city sends its draft by mail to Mary Jones, Springfield, Mass., and it is stated on face of draft "Widow of John Jones." One Mary Jones, widow of John Jones, gets it and supposing it is intended for her takes it to a bank where she is known and cash is given her for it. It is endorsed and forwarded to the bank on which it is drawn for collection and is paid. After a month has elapsed the bank finds that the check was received by and paid to the wrong Mary Jones. The bank that cashed it did so in good faith and there was nothing about it of a suspicious character. Can the bank upon which it is drawn recover the money from the bank that cashed it in good faith for Mary Jones, wife of John Jones, or is their redress entirely with Mary Jones who received the money?

PRESIDENT.

Answer.—It is to be noted that the rule which estops the drawee bank from setting up a forgery does not apply in this case, since that rule is confined to the signature of the drawer, and there is no rule which imposes upon the drawee bank the duty of ascertaining at its peril, as against the person to whom payment is made, whether the endorsements on the instrument are genuine. (*Canal Bank* vs. *Bank of Albany*, 1 Hill, N. Y. 287, 290; *Bank of Commerce* vs. *Union Bank*, 3 N. Y. 230; *United States Bank* vs. *Bank of Georgia*, 10 Wheaton [U. S.] 333, 354–355; *Redington* vs. *Woods*, 45 Cal. 406.)

The case, then, is one where money has been paid under a mistake of fact; and the drawee bank is entitled to recover of the other bank the amount which it paid under their mutual error as to the correctness of the indorsement. (See cases above cited.) In *Canal Bank* vs. *Bank of Albany* (*supra*) a draft had been drawn by the Montgomery County Bank on the Canal Bank to the order of E. Bentley, Jun. It purported to have been indorsed successively by Bentley, then by one Rudd, afterwards by the Bank of New York, and finally by the Bank of Albany, to which bank the Canal Bank paid the amount thereof. Bentley's indorsement proved to have been a forgery. It was held that the Canal Bank could recover of the Bank of Albany the amount so paid on the draft. The Court said: "They (the Bank of Albany) obtained the money of the plaintiffs (the Canal Bank) on a bill of exchange, payable to the order of Bentley, under a forged endorsement of his name. Money has been successively paid by mistake of the several endorsees, the plaintiffs, the defendants, the Bank of New York, etc., and the remedy by each is plain. It is by action over, each against his respective endorser. The bill has never been put in a regular course of negotiation, for want of Bentley's name. No one who has advanced money on it, therefore, obtained what he supposed he had got; and the endorsers, beside being liable as such, may each be sued, as having received money without consideration."

The case stated by our correspondent is within the same principle, the payment having been made under the erroneous belief of both banks that the indorsement was that of the payee.

We infer the indorsement of Mrs. Jones was not an indorsement "for collection." If that were so, the rule might apply that the form of the indorsement being notice of the bank's agency, it could not be held liable after the proceeds had been paid over to its principal. (*National Park Bank* vs. *Seaboard Bank*, 114 N. Y. 28; *United States* vs. *Exchange Nat. Bank*, BANKERS' MAGAZINE, January, 1896, p. 33.)

Editor Bankers' Magazine: BURLINGTON, Ky., March 20, 1896.

SIR:—A depositor in this bank has to his credit $1,000 and on March 1, 1896, he draws check in favor of Smith for $700, and on March 4, 1896, he draws his check in favor of Jones for $300, and on March 8, 1896, he draws his check in favor of Black for $200. All these checks are presented for payment at the same time. Is the older check entitled to preference because of the doctrine in this State that a check is an assignment of the fund, or for any other reason?

J. C. REVILL, *Cashier.*

Answer.—The dates of the checks would not, necessarily, indicate the priorities of the assignees; for the assignment is not effectual until the check is delivered, from which time it takes effect as between the drawer and payee. (See Beach, Modern Equity, Sec. 343.) It might be that the checks of earliest date were not the ones first delivered; and as the bank has no means of determining this question, its only safe course is to refuse to pay any of the checks until the priorities of the respective payees shall have first been settled.

Editor Bankers' Magazine: —— March 20, 1896.

SIR:—Would you kindly answer the following: It is contended that as a corporation is a person, although artificial, a note against it should be written "I promise to pay," etc., and subscribed by the name of the corporation, and by its vice-president and secretary. On the other side it is contended that it should be written, "the (name of corporation) promises to pay," etc., and signed by its authorized officers. NEW SUBSCRIBER.

Answer.—The most approved form of note for a corporation is "The (name of corporation) promises to pay," and this is the form commonly used. But a note drawn "I promise to pay" and signed in the name of the corporation by its duly authorized officer or officers will bind the corporation. This form is objectionable, however, for the reason that it affords more room for doubt whether the note is intended as that of the corporation, or that of the officer whose name appears thereon.

Editor Bankers' Magazine: FREDERICK, Md., March 13, 1896.

SIR:—My attention is called to a recent decision of the Federal court of New York as follows: "Where a draft is indorsed to a bank 'for collection' or 'for account' of the indorser, the form of indorsement carries notice to the bank of payment that the bank to whom the paper is thus indorsed is a mere agent of the indorser to collect, having no proprietary interest in the paper; hence, if the paper turns out to be forged (*i. e.* raised in amount, or payee's indorsement forged) the agent bank's own indorsement is not a guaranty of genuineness, and it is under no liability to repay the amount collected, after it has paid the same over to its principal." Does this appear to you to be equitable? Suppose I send my check to another city payable to Henry Green, and it falls into the hands of another person who forges the name of Henry Green and deposits it in the bank "for collection;" the bank indorses it in the same way and sends it to this city. Does it seem just that the bank here should lose, having supposed that the remitting bank should know the man with whom they are dealing, the same as is done when a check is paid over the bank's counter?

J. W. L. CARTY, *Cashier.*

Answer.—The decision referred to is that of the District Court of the United States for the Southern District of New York in the case of *United States* vs. *American Exchange National Bank*, which will be found reported in the BANKERS' MAGAZINE for January, 1896, p. 33. That decision followed the decision of the Court of Appeals of New York in *Nat. Park Bank* vs. *Seaboard Nat. Bank* (114 N. Y. 28). Shortly after the decision in the last-mentioned case the New York Clearing-House took up the subject, and various suggestions were made as to the proper mode of meeting the difficulties which the decision disclosed; but, though the matter was fully discussed, nothing definite was agreed on. Whether the rule is just or not is hardly the question; it is the law as settled for the State of New York by the highest court of the State; and it is also the rule of the Federal court in this jurisdiction. While the point is a new one, the principles upon which it is based have long been established.

Editor Bankers' Magazine: NICKERSON, Kansas, March 23, 1896

SIR:—A signs note with B at bank as surety. Said note is due. A has money in said bank and gives C check for same. Bank refuses to pay C check on ground that A owes bank said note. Can bank retain money of A which is on deposit and apply it on said B's note signed by A? Can bank refuse to honor said check to C legally? Please give decisions if you have any at hand. CASHIER.

Answer.—A as surety on the note is indebted to the bank for the amount thereof, and the bank is entitled to maintain an action against him therefor. The bank, on the other hand, owes A the amount of his deposit. These are mutual demands, and one may be set off against the other. Hence, the bank may apply the deposit to the payment of the note, and may refuse to pay A's check. (See *Windisch-Mulhauser Brewing Co.* vs. *Bank of Marysville* [Ohio] 33 N. E. Rep. 1054; *Eyrick* vs. *Capital State Bank*, 67 Miss. 60.)

BOOKS FOR BANK CLERKS.—Junior bank clerks and officers are frequently slow in being promoted to more lucrative and responsible positions because they have neglected to thoroughly inform themselves of the broad principles which underlie the great transactions of trade and finance.

Experience alone, valuable as it is, can not supplant this knowledge of the elementary bases of business. In these progressive days there should be a combination of both theoretical and practical training, as the opinions of the bankers are being more and more sought and listened to with attention by associations of bankers and the general public also.

Every young banker, and for that matter every banker who has not done so, ought to read Adam Smith's "Wealth of Nations," John Stuart Mill's "Political Economy," and "Methods and Machinery of Practical Banking" by Claudius B. Patten.

A careful study of these works will aid in advancing any one in the banking profession, affording a combination of theoretical and practical knowledge that will place the young banker on sure ground ready to meet the emergencies of his calling and to respond to whatever demand the public may make for advice and counsel in his special field of business.

EMPHATIC ON THE MONEY QUESTION.—At the Massachusetts Republican Convention held at Boston, March 27, the following was adopted:

"We are entirely opposed to the free and unlimited coinage of silver, and to any change in the existing gold standard, except by international agreement. Each dollar must be kept as good as every other dollar. The credit of the United States must be maintained at the highest point, so that it cannot be questioned anywhere either at home or abroad. Every promise must be rigidly kept, and every obligation redeemable in coin must be paid in gold.

We are opposed to the unsound and dangerous system of State banks. We support the National banking system and believe that it should be so amended as to give it room for expansion and opportunity to meet the demands of the growing business and population of the country."

DEFICIENCY OF REVENUE—IS IT THE CAUSE OF OUR FINANCIAL ILLS?

Senator John Sherman, of Ohio, has a paper in the current number of "The Forum" on this topic, except that he has put it in the form of positive assertion instead of interrogatively. Mr. Sherman is indisputably the best informed on the public finances of any living American, and his long and distinguished career gives weight to any views that he may express on questions of governmental policy. He is not only an able statesman, but an exceedingly adroit politician, and it may not be well to entirely forget this latter fact in considering some of the points set forth in "The Forum" article.

Senator Sherman starts out with the proposal made by President Cleveland to convert the United States and Treasury notes into an interest-bearing debt of about $500,000,000, which is criticized as a measure that would result in a sharp contraction of the currency, add greatly to the burden of existing debts and arrest the progress of our industries. The Ohio Senator holds that the true line of public policy is to furnish the Government with enough funds to meet current expenditures and to provide each year for the payment of a part of the public debt. He says that the gold reserve could then be maintained without cost but with "a saving of interest on United States notes and Treasury notes of five times the interest lost by the gold held in reserve."

Senator Sherman states that "The only difficulty in the way of an easy maintenance of our notes at par with coin is the fact that during this Administration the revenues of the Government have not been sufficient to meet the expenditures authorized by Congress."

Contrasting the operation of the McKinley law and the Wilson law as producers of revenue, it is asserted that "During the twenty-five months of the McKinley law (October, 1890–92) the average monthly surplus was $1,129,821. During the existence of the Wilson law (September, 1894, to December, 1895) the average monthly deficiency was $4,699,603. If the McKinley law was, in the opinion of the President, inefficient for revenue, he should have said of the Wilson law that it was bounteous in deficiencies."

After going into the details of the operations of these two laws, the Senator again makes the positive assertion that "The deficiency of revenue was the primary cause of the demand for gold for United States notes." This position is maintained at great length.

From July 1, 1879, to July 1, 1892, the redemption of United States notes in gold averaged less than $3,000,000 a year, while during the last three and one-half years the redemption of United States and Treasury notes exceeded $100,000,000 for each year. From 1885 to 1889 the gold reserve increased from $240,000,000 to $320,000,000, and this increase was made without cost to the Treasury, the gold being received in exchange for paper.

Mr. Sherman does not agree with those who think that the withdrawals of gold have been due to the operations of the silver laws. On this point he says: "The Bland-Allison Act was in force from 1878 to 1890, when the accumulation of gold occurred, and the great bulk of gold was withdrawn after the repeal of the Act of July 14, 1890." He also says that while he was Secretary of the Treasury the Government received over $60,000,000 of gold in exchange for silver certificates and United States notes, and this was done after the Bland-Allison Act was in force and the silver certificates had been issued under that Act.

As to the "endless chain," or the reissue of the notes when once redeemed, it is stated that the right to reissue is a necessary incident to a circulating note, the United States only doing what every bank does. Instead of joining in the cry against this provision of the law, Senator Sherman says "it furnishes a note for circulation better than any other yet devised by mortal man."

There is no lack of explicitness in the statement as to the deficiency of revenue and its results, for in concluding this branch of his topic Senator Sherman says: "Nor would deficiencies have occurred had not the President and both houses of the Fifty-third Congress, then in political sympathy, united in passing a law reducing the revenue below expenditures for the first time since the close of the war, and compelled the executive authorities to apply a fund created for the redemption of United States notes to meet the ordinary expenses of the Government. This demonstrated fact is the source of all our financial difficulties."

It is recommended that the notes should not be reissued except in exchange for gold coin, and also that the gold reserve should be separated by law from the general cash assets of the Treasury.

Senator Sherman estimates that deducting the notes destroyed or lost and those held as bank reserves, the actual amount of United States notes in circulation does not exceed $227,000,000. He thinks that with a provision in the law that notes redeemed with coin shall not be reissued except for coin, the value and stability of our currency can never be endangered. He also favors a law compelling the banks to keep their reserves in United States notes or Treasury notes only, arguing that the National banks are creations of the Government and that they ought not to be allowed to do anything that tends to discredit the notes in which they may redeem their circulation.

As to the other remedies to be applied, Mr. Sherman would have Congress at once provide sufficient revenues to meet public expenditures. The invasion and misapplication of the gold reserve he regards as being of much greater injury than the imposition of ten times the amount of taxation.

What is said in regard to the reissue of the United States notes is somewhat novel and interesting. "It is asserted that the continued reissue of United States notes is mandatory. This is not a fair construction of the law. The plain meaning of it is that their redemption shall not cause their cancellation. They are placed on the footing of bank notes. *What solvent bank would reissue its notes when there was a run upon it?* It would hold them until the demand ceased. The Government ought to exercise the same prudence."

Mr. Sherman does not think there is much demand for the retirement of the legal-tenders except on the part of the banks and in the large centres of capital. To those who complain of the present difficulty of maintaining the notes at par he points out that during a period of fourteen years, when the Government's revenues exceeded its expenditures, and when the public debt was being reduced with unexampled rapidity, there was no difficulty in maintaining the parity of the notes.

There is a great deal of information and discussion in reference to the revenues and the gold reserve that cannot be touched upon here, and while many will not agree with the views of the distinguished and venerable Ohio Senator, they will find the complete paper worthy of a careful reading. Its concluding paragraph is as follows:

"A careful study of the systems of banking, currency, and coinage adopted by the principal nations of Europe convinces me that our system—when cured of a few defects developed by time—founded upon the bimetallic coinage of gold and silver maintained at par with each other; with free National banks established in every city and town of importance in the United States, issuing their notes secured beyond doubt by United States bonds or some equivalent security, and redeemable on demand in United States notes; and the issue of an amount of United States notes and Treasury notes equal to the amount now outstanding (with provision for a ratable increase with the increase of population), always redeemable in coin and supported by an ample reserve of coin in the Treasury, not to be invaded by deficiencies of revenue, and separated by the sub-treasury system from all connection with the receipts and expenditures of the Government—such a system would make our money current in commercial circles in every land and clime, better than the best that now exists in Europe, better than that of Great Britain, which now holds the purse strings of the world."

Greater New York—What It Will Be.

Editor Bankers' Magazine: ENGLEWOOD, ILL., March 29, 1896.

SIR:—I notice that the so-called "Greater New York" bill has passed the State Legislature and without doubt will become a law. Can you inform me what the new city will comprise, its area, population and size as compared with the principal cities of the world?

SUBSCRIBER.

Answer.—The consolidated territory comprises—in addition to the present city of New York—Kings County (Brooklyn), Richmond County (Staten Island), Long Island City, Newtown, Flushing, Jamaica, and that part of the town of Hempstead westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island to the Atlantic Ocean.

Its total area is 359.75 square miles, and the population—according to the census of 1890—2,985,422. Allowing for the natural increase it is estimated that the present population is not far from 3,300,000.

As compared with other cities, London has an area of 688.31 square miles and 4,231,431 population; Paris, 297 square miles and 2,447,957 population; Berlin, 242 square miles and 1,579,244 population and Chicago 180.12 square miles, containing 1,099,850 population, so that New York will hereafter rank as the second largest city in the world.

A Mayor and other municipal officers for the new city will be elected at the general election in November, 1897, but the complete consolidation does not take effect until January 1, 1898. In the meantime, a commission appointed by the Governor will prepare a charter for the government of Greater New York. This commission consists of the Mayors of New York, Brooklyn and Long Island City; Andrew H. Green; the State Engineer and Surveyor; the Attorney-General, and nine other persons (to be appointed by the Governor), whose terms of office shall expire March 1, 1897.

UNITED STATES AGAINST FREE SILVER.—The emphatic rejection of the free coinage of silver amendment by the House of Representatives on February 18 was an event of more than unusual importance, the vote being 90 in favor of free coinage and 215 against. Details of the vote have been published in a previous number, but it is interesting to recall how the vote was distributed as to population, wealth and standing in the electoral college. A compilation gives the following result:

	States for Free Silver.	*States Opposed to Free Silver.*
Population	23,408,787	46,602,338
Assessed value of property	$6,189,679,010	$18,985,889,467
No. of electoral votes	167	280

FOREIGN BANKING SYSTEMS.

HOW BANKS ARE ORGANIZED AND MANAGED IN THE LEADING COUNTRIES OF THE WORLD.

[From the Annual Report of the Comptroller of the Currency.]

In his recent annual report the Comptroller of the Currency, Hon. James H. Eckels, has collected and published some valuable descriptions of the banking systems of the world. The enquiries sent out to those who furnished the information covered the following points:

1. Give the different classes or kinds of banks.
2. What requirements must be met in order to enable each class of banks to transact business?
3. Who determines when these conditions have been satisfied?
4. Give regulations, if any, governing each class of banks as to (*a*) capital stock, (*b*) management of the bank, (*c*) liability of shareholders for claims against the bank, (*d*) reports of condition of the bank, (*e*) examination by Government official, (*f*) restrictions on the amount of loans, (*g*) restrictions of any other character on loans by the bank, (*h*) security for loans, (*i*) cash reserve required, (*j*) accumulation of surplus.
5. Give the regulations, if any, governing the receipt of deposits, and state if it is the custom of the banks to allow interest on deposits.
6. To what extent is the Government interested as a shareholder in the banks?
7. Are any of the banks permitted to conduct branch banks or offices?
8. To what extent and by what medium is information as to the condition of the banks given to the public?
9. What taxes or burdens are imposed upon the banks in return for the privileges granted them?
10. Give as full information as possible as to the closing up of the business of insolvent banks.
11. To what extent and under what conditions are the banks allowed to issue bank notes?
12. What provision is made for the redemption of such notes?
13. Please give any additional information which you think will be of interest concerning the banks.

From the reports received, which are official in most cases, a selection has been made of the descriptions of the most important foreign nations.

RUSSIA.

[Clifton R. Breckinridge, United States Minister.]

1. The different classes or kinds of banks are seven in number. First, there is the Imperial or State Bank, which is not a sharehold bank, but is a part of the treasury machinery of the Government. It issues the Government notes, similar to our greenbacks, has branches in various parts of the Empire, and does a general banking business, such as receiving deposits, discounting paper, and dealing in bills of exchange. This is the only bank of issue. All other banks are sharehold or stock banks, and the Government, while it has control over them, which will be explained further on, has no stock or interest in them. The second class is the commercial banks which do a general banking business. The third class is the discount banks which make a specialty of discounting paper and making loans on stock, bonds, etc. They are closely akin to commercial banks, but are nevertheless classed separately. The fourth class is the Lombard banks. These make loans only on moveable prop-

erty. They are virtually pawn shops, though the business is upon a far more extended scale than the pawn business is supposed to be in the United States. They are said to be closely overlooked by the Government, and admirably conducted. The fifth class is the mutual credit banks. In banks of this class the interested parties are associated by membership. They are also called mutual credit societies. New members are accepted upon being properly recommended, and at the time of joining they are given a certain amount of credit which they can use by giving their notes whenever they wish to do so. They are required upon joining to deposit as a part of the permanent capital of the bank ten per cent. of the credit that they will be entitled to command. This is equivalent to holding paid-up stock to the extent of ten per cent. of the credit the bank is permitted to give them. This deposit, however, is not deducted from their line of credit, and the working capital of the bank is made up of such deposits from those who make them simply as an investment and of the current deposits of the members. The principal business of these banks is discounting paper which, as indictated, is restricted to their own membership. The sixth class is known as the land property banks. They are permitted to make advances only upon lands in the provinces and are equivalent to our farm-mortgage companies with this distinction, that they issue four and four and one-half per cent. bond to the borrower to the extent of the loan, and the borrower gets his money by selling tbese bonds. He can also make his payments to the bank either in money or in bonds. Sometimes the borrower makes and sometimes he loses by this operation. The seventh class is the town credit banks. They are limited to making loans upon city and town real estate, improved or to be improved, and they issue four and one-half per cent. bonds to the extent of their loans as the land banks do. The above exhausts the list of the different classes or kinds of banks.

2. The requirements which must be met to enable a bank of any class to begin business are not definitely fixed, and hence they cannot be definitely stated. In a general sense the proposal must come within one or another of the foregoing classes unless those desiring to organize a bank can devise some new branch of the business. They form their plan and make their rules or statutes for their own government, and submit the whole to the ministry of finance. It is accepted, with or without change, or rejected, by the ministry, or, officially speaking, by the Emperor, as may appear advisable at the time. There are doubtless some general rules which serve as a guide in the matter, and which are not lightly departed from, but the latitude appears to be largely one of broad and varying discretion, according as the proposition may commend itself at the time.

3. A Bank having been authorized to begin business, the right to continue is practically determined by the ministry of finance, to whom it is required to send monthly reports of its transactions, a report of shareholders' meetings, and a copy of all published statements of its affairs.

4. The regulations governing each class of banks are too numerous and varied to admit of reply, except by noting a few leading points and referring to the accompanying translation of statutes for fuller details. This follows from what is stated about the requirements to begin and continue the transaction of business in Nos. 2 and 3; but I take up your points in their order and remark upon them separately as the facts may seem to warrant. (A) Capital stock is not subject to any regulations that I know of except such as may determine the amount and time of payments prior to beginning business. (B) As to the management of banks, reference must be had to the accompanying statutes. (C) The liability of shareholders for claims against a bank is always limited to the amount of their paid-up shares, they being the last to realize in case of failure, but not subject to any further liability or assessment. (D) Reports of the condition of the bank are covered by reports of transactions and condition, as stated in No. 3. Newspaper publication therein referred to

is general and obligatory. (E) Government officials examine the books and affairs of a bank at the discretion of the ministry of finance, but such an examination is seldom made if a bank appears to be going on successfully and satisfactorily. (F) As to restrictions on the amount of loans, they are of a varied character. Land and loan credit banks, which issue bonds to the extent of their loans and there stop, are under a very clear, though liberal, restriction. In the case of a commercial bank, the oldest in the Empire, it can not exceed, as regards the relation between loans and security, 80 per cent. of the market value of merchandise, 80 per cent. of the same value of stocks, and 90 per cent. of Government bonds. No relation is specified between loans and deposits and capital, except such as may be embraced in a general restriction that all business at any given time must not exceed ten times the volume of the paid-up capital and surplus. While it does not bear strictly upon this point, yet I will add that in buying and selling exchange it must not exceed at any time one-fourth its paid-up capital, plus one-half its surplus or "reserve," as they call it, there being in this case, and generally, so far as I am now informed, no definite reserve in the sense in which the word is used in the United States. (G), (H) and (I) are practically covered, as far as I am able to cover them, by (F). I think what is there said states the general policy as definitely as it permits of being stated, and that it will be more satisfactory to you to refer to the inclosures for further details than for me to attempt to enumerate them or to generalize upon them. (J) There are no uniform regulations about the accumulation of surplus. Having finished this list of interrogations, I will add that all of these points, of course, have such judgment passed upon them as can be exercised by the ministry of finance, which oversight, being backed by peremptory power, combined with the natural prudence of the interested parties who have been permitted to do business, secures much better results than would be supposed. By way of illustration, I am told that only one bank has failed in St. Petersburg, where thirty are doing business, within the past ten years.

5. The only regulation in regard to the receipt of deposits, of which I am aware, is as to the amount. In one charter the limit the bank can receive is five times the surplus and paid-up capital. It varies with other banks. Interest is allowed on deposits at the discretion of the bank management, as the current profits and the state of the money market may justify.

6. The Government is not interested as a shareholder in any bank except the State Bank, and the State Bank is exclusively a Government concern. It is as if we had a bureau in the Treasury Department with power to do a great and varied banking business, and with branches all over the country.

7. Banks are permitted to have branch banks, and most commercial banks find it to their interest to have a few branch establishments.

8. They publish monthly statements in the newspapers.

9. A tax of from 3 to 5 per cent. is imposed upon the net profit of banks.

10. Insolvent banks are closed up under the general insolvency law like any other insolvents, a translation of the essential parts of which law is herewith inclosed. I will briefly state that, in making settlement, debts due the Government are preferred above all others. Then come amounts due employees, outstanding bills of exchange, and liabilities for brokerage and commission. Depositors come third, and shareholders come last.

11. No banks are permitted to issue notes. The only bank of issue is the State Bank, or, in other words, the Government.

12. The provision for the redemption of these notes can best be explained by first stating what is said upon that subject, and then by stating how it works. Taking one of the ruble notes, I find the contract or promise printed upon the note. Upon one side it reads as follows: "Imperial credit note. On presentation there will be

paid at the exchange cash room of the Imperial Bank one ruble [or more] in silver or gold." Upon the other side these words are used: "Extract from the Imperial manifesto concerning credit notes: First. The Imperial credit notes are guaranteed by the whole property of the realm, without detention at any time, to be exchanged against ringing (hard, pure) metal of the above-mentioned fund. Second. These credit notes enjoy the right of circulation throughout the Empire on an equality with silver coin. Third. For the counterfeiting of credit notes the guilty party is liable to the loss of all rights and will be sentenced to hard labor." There are now reported outstanding 4,194,800,000 francs of ruble notes, amounting, when reduced to gold, to roundly one-half, say 2,100,000,000 francs. The "redemption" fund is reported at 1,403,252,000 francs in gold, including the "ordinary" and "extraordinary." This large fund is not used, however, for purposes of redemption, and the result is that the ruble notes are not even at par with silver. Practically, then, there is no provision for redemption.

Translations of the law relating to insolvents, including insolvent banks, and of the statutes of the St. Petersburg Toula Land Bank, the Russian Bank for Foreign Trade, and the Discount Bank of St. Petersburg were inclosed.

The following information relates to the

GRAND DUCHY OF FINLAND:

1. The Bank of the States, "Finlands Bank," is the sole bank of circulation, and it also transacts discount, loan and other kinds of banking; joint-stock banks for deposit, discount, loan and other banking; joint-stock banks for loans granted upon mortgage in town estates; the mortgage bank, "Finlands Hypoteksforening," for loans on country estates; Savings banks in most parishes of the country, and post-office Savings banks at the post-offices. The two last-mentioned classes are formed to promote saving, and are not allowed to be managed with any purpose of profit for the founders.

2. The Finlands Bank is guaranteed and supervised by the States of Finland. The other banks are allowed to transact banking after obtaining license from the Imperial Senate of Finland. Before beginning banking one-fourth part of the joint stock bank's capital must be paid in, and the remaining three-fourths within one year. The managers must be Finlanders.

3. The Imperial Senate of Finland, after receiving reports from the public bank controllers appointed by them for the joint-stock banks, and the supervisor for the Savings banks.

4. (A) The capital of the various banks is as follows: The Finlands Bank, 10,000,000 Finnish marks; in joint-stock banks the fixed and invested funds; and in the Savings banks not less than 1,000 marks. (B) The Finlands Bank is governed by four deputies for the States and managers nominated by these deputies and appointed by the Emperor, Grand Prince of Finland. Controllers are elected by the States. The managers and revisers of the joint-stock banks are appointed, re-elected or dismissed by the meeting of shareholders. The Savings banks are managed by at least five principals and a board of managers. The post-office Savings banks are administered in connection with the post. (C) Shareholders are not liable for claims against the banks to a greater extent than the amount of their invested shares. (D) The Bank of the States and the joint-stock banks every month publish their reports in the official journal and in the most widely read paper of the country. (E) A public controller appointed for each bank by the Senate supervises the joint-stock banks. (F and G) The discounted bills and loans from the Finlands Bank are not considered a security for the circulation. (H) The loans are given upon security in stock, bonds, mortgage and merchandise, and in the joint-stock banks also upon personal credit. (I) Most banks have reserve funds. (J) The surplus or net profits for each

year are, first of all, to be used for the accumulation or increase of the reserve fund; to the reserve fund of the Bank of the States is yearly added one-fourth of the net profits until this fund amounts to 15,000,000 marks. The remainder of the profits is then disposed of by the States for various useful purposes. In the case of joint-stock banks 10 per cent. of the net profits is annually carried to the reserve fund, until this fund has reached a fixed amount, this varying with the different banks. The remainder of the net profits is divided among the shareholders, or becomes a part of the pension fund for clerks, etc.

5. Deposits are received in the joint-stock banks and interest allowed. Should the legally fixed capital stock of such a bank be diminished by losses to 90 per cent. of its original amount, and its liabilities exceed five times such amount, unless this deficit is made good by the shareholders before the lapse of three months, the bank is allowed to transact no further business until such losses are replaced. No interest is allowed on deposits by the Finlands Bank.

6. The Government is not a partner or shareholder in any of the banks.

7. The Finlands Bank is licensed to conduct branch offices by the Imperial Senate. The States issue licenses to other banks to conduct branches.

8. Full reports of the condition of the banks are published monthly in the most widely read papers of the country.

9. No separate taxes or burdens are imposed on the banks.

10. Should the capital stock of any bank be diminished by losses to 75 per cent. of the original amount such bank is compelled to stop business and to liquidate its liabilities. The amount remaining after this is done is divided among the shareholders.

11. Finlands Bank, the Bank of the States, is now the sole authorized bank of issue of this country.

12. The total amount of notes in circulation and other liabilities of the bank payable on demand is not allowed to exceed 35,000,000 marks, and the total amount of the gold coin and bullion in the bank is fixed at not less than 20,000,000 marks, the silver coin in cash, the claims due to the bank from abroad, and the bonds and coupons in foreign money possessed by the bank. The amount of circulation not disposed of amounted on the 30th of last September to 32,500,000 marks.

13. License to issue bonds is given by the Senate only where a bank has a paid-up capital for that purpose of at least 1,000,000 marks, and as security for the proper payment of these bonds when due, in the custody of the public controller, Government or municipal bonds, the sum of which must exceed at least 10 per cent. of the amount of bonds issued. Loans on mortgage are given only for half the value of the mortgaged estate. Bonds on foreign money issued by the mortgage bank, "Finlands Hypoteksforening," are guaranteed by the State up to 30,000,000 marks.

Finland has never had a bank failure.

BELGIUM.

[James S. Ewing, United States Minister.]

1. There is in Belgium only one bank of issue, that is La Banque Nationale, organized under the law of May 5, 1850, and under the law of May 20, 1872. It is difficult to classify the other banks. There exist banks of discount, of deposit, of crédit foncier (banks that make loans on real estate), and unions du crédit (banks that do the banking business of their members only). With the exception of the banks known as crédit foncier, all the banks in Belgium discount bills, receive deposits, and interest themselves in industrial affairs.

2. Banks in Belgium are established under the forms of société en nom collectif—partnership société en commandite simple—partnership in which the active partners

are responsible without limitation and the dormant ones to the extent of their share of capital only. Société anonyme, joint stock company. Société en commandite par actions, partnership in which the active members are responsible without limitation and in which the dormant members are stockholders and are responsible for the amount of their stock only. Société co-opérative, co-operative societies in accordance with the provisions of the law of May 18, 1873, modified by the law of May 22, 1886. This law determines the conditions to be complied with by the banks in order that they may commence their banking operations. If the provisions of the law be complied with, the banks above described may be organized indefinitely. There is no public officer empowered to determine whether the conditions imposed by law in the organization of a bank have been complied with or not.

3. The shareholders and interested third parties have the right to protest against any infraction of law.

4. The provisions of the law of May 18, 1873, answer these questions fully.

5. The Banque Nationale may receive deposits on current account, but without interest. All private banks may receive voluntary deposits and pay interest on them or not, as they may agree.

6. The Government is not interested as a shareholder in any of the banks.

7. Banks may organize sub-banks or branch offices as they please in conformity to their by-laws.

8. Only banks organized as joint stock companies or as sociétés en commandite par actions are required to publish every year a general statement regarding their condition. This statement must contain an inventory indicating the value of the personal and real property and a balance sheet showing all the assets and liabilities of the society, with an annex containing a list of its contracts, and must be published in the Moniteur Belge (the official paper) fifteen days after its approval by the members composing the annual general assembly, and at the expense of the society. The Banque Nationale, governed, as has been stated, by a special law, has to furnish every month to the Government a statement as to its condition as well as to the condition of its branch offices. This statement is also published in the official paper of the country. The co-operative societies must deposit the annual statement as to their condition, fifteen days after its approval, at the registry office of the tribunal du commerce, of the district to which the society belongs.

9. Except the Banque Nationale, the banks are not taxed on account of any privileges they enjoy, but all pay a license fee according to the amount of their earnings. The Banque Nationale, which alone is authorized to issue bank notes, is subject on that account to various charges, determined by law.

10. The law of 1873 provides for the closing up of the business of insolvent banks.

11. With exception of the Banque Nationale, no bank is authorized by law to issue bank notes. The amount of bank notes in circulation and of obligations payable at sight must not be in excess of three times the amount of the reserve in coin of the Banque Nationale. The amount of the bank notes in circulation may be increased by the authority of the minister of finance to more than three times the amount of the reserve in coin. On December 31, 1894, the bank notes in circulation amounted to 469,662,000 francs, and the balances of current accounts to 78,558,169.29 francs; total, 548,220,169.29 francs. The available assets comprised the public funds of the bank and of the reserve, 74,382,512.05 francs; cash in bank, 130,756,515.01 francs; bills due and in account current, 41,847,875.90 francs; bills not due 346,590,-227.84 francs; loans on public funds, 13,469,529.90 francs; total, 607,046,529.90 francs.

12. See answer to question 11 for the redemption of bank notes. The payment of the latter is guaranteed by the available assets of the bank.

(To be continued.)

CANADIAN BANKING SYSTEM.

COMPARATIVE STATISTICAL REPORTS.

Canadian banks are on the joint-stock plan and are banks of issue, following closely the Scotch system.

The first extended legislation was given to Canadian banking in 1870. In that year the first Act was passed extending the charters of certain banks for ten years, each bank being obliged to have a *bona fide* paid-up capital of $200,000, and that the note circulation should not exceed the paid-up capital. In 1871 legislation was asked for in order to make certain changes that were deemed necessary, and at the end of ten years, viz., in 1881, an Act was passed extending the charters to 1891. In each case such changes and improvements were made as were considered in the interest of bankers and the commercial community, by the bankers being consulted in the interests of banking and the Finance Minister and Parliament in the interests of the public.

Each ten years experience enables those interested in good banking legislation to come forward and present their views which, if considered worthy, receive consideration.

The first years of passing the extended or General Act we find the chief items of the banking resources of Canada as follows—no reserve fund is given:

Assets.

Years.	*Specie and Dominion notes.*	*Foreign balances.*	*Current loans.*	*Overdue debts.*	*Total assets.*
December 31, 1871	$15,657,601	$14,416,218	$89,764,279	$1,347,162	$136,016,959
" " 1881	16,418,456	25,591,139	123,710,008	1,319,511	213,588,098
" " 1891	15,882,353	24,801,955	186,590,602	2,656,588	280,754,661
" " 1895	24,202,379	26,073,467	202,088,259	4,412,237	322,184,801

Liabilities.

Years.	*Capital paid up.*	*Notes in circulation.*	*Deposits by the public.*	*Total liabilities.*
December 31, 1871	$41,668,729	$24,480,627	$50,274,170	$86,484,726
" " 1881	59,677,363	32,358,844	89,595,608	140,846,311
" " 1891	61,299,305	35,634,129	152,807,542	199,453,832
" " 1895	62,196,391	32,565,179	187,119,578	235,238,020

In 1891 a reserve fund had been established amounting to $23,666,827; and in 1895 to $27,665,799.

The Banking Act in its present form became operative on the first day of July, 1891, and will continue until June 30, 1901. This Act, designated an Act respecting banks and banking, is 53 Victoria, chapter 31, and was assented to May 16, 1890. The Act applies to all banks permitted to issue notes and at present existing, and to any that may be incorporated after January 1, 1890. The capital stock must be $500,000, subscribed in shares of 100 each, and the paid-up capital, $250,000, must be paid to the Minister of Finance. Provisional directors not to be less than five and not more than ten, a majority of whom must be natural born or naturalized subjects. The bank has no power to issue notes until a certificate of authority has been procured from the Treasury board.

When the preliminaries are arranged the Minister of Finance pays back the amount of capital less an amount to be placed in the note circulation redemption fund. Capital stock may be increased by by-law but it requires a certificate from the Treasury board within three months after passing of the by-law. Capital stock may also be reduced, but such reduction does not lessen the liability of the shareholders. Directors are liable if they declare a bonus or dividend impairing capital. A dividend exceeding 8 per cent. may be paid only when the reserve is equal to 30 per cent. of paid-up capital. A bank's cash reserve is made up of specie and Dominion notes. For holding less than 40 per cent. of said cash reserve in Dominion notes the bank is liable to a fine of $500. The circulation of a bank's notes shall not exceed the unimpaired paid-up capital. La Banque du Peuple (now in liquidation) and the Bank of British North America, may not exceed 75 per cent. of their capital except by special deposit with the Minister of Finance. In case of insolvency bank notes are secured by a first lien on the assets, and liability of shareholders to the extent of twice the amount of their stock and the fund known as the "bank circulation redemption fund." Bank notes are of the denomination of $5, and multiples of $5 only.

The schedule of penalties for over-issue are as follows: Excess $1,000 and under, the amount of the excess; $1,000 and not over $20,000, penalty $1,000; $20,000 and not over $100,000, penalty $10,000; $100,000 and not over $200,000, penalty $50,000; $200,000, penalty $100,000.

For an officer of the bank pledging or assigning the bank's notes a fine not less than $400 or more than $2,000, or imprisonment for two years, or both, may be imposed. An officer issuing notes with intent to deceive, and the one receiving the same knowingly, are liable to a term of seven years' imprisonment or a fine of $2,000.

The bank's notes are the first charge on its assets in case of insolvency; penalties for which the bank is liable are not a charge until all other liabilities are paid. Bank notes are payable at par throughout Canada and banks are bound to arrange for the redemption of their notes at centres of trade specified. For issuing a note intended to circulate as money by any other than banks named in the charter Act the penalty is $400.

Officers of banks or public officers must write or stamp across the face of counterfeit money coming to them, counterfeit, altered, or worthless. For issuing an advertisement liable to mislead and to be taken for a Dominion note, a penalty of $100 or three months imprisonment, or both, may be enforced. For neglecting to send monthly return of previous month to Minister of Finance within the first fifteen days of the current month, the penalty is $50 per day for each day so neglecting. For refusing to send special returns when called the penalty is $500 per day. Other returns, viz., lists of shareholders, and balances unclaimed and dividends unpaid, $50 per day for each day the neglect continues. Giving unfair preference to one creditor over another as to security is punishable by two years' imprisonment and the making good of any loss that may accrue. For false and deceptive statements imprisonment for five years, and any one to use the words "bank," "banking company," "banking house," "banking association," or "banking institution," must have authority under the Banking Act before doing so.

No discount or commission is permitted to be charged upon Government or Departmental cheques.

The new feature of the Act of 1890 regarding security of bank notes is the bank circulation redemption fund by which means the insolvent bank's notes are kept at par, compelling the bank to provide for the redemption of its own notes anywhere throughout the Dominion. The amount upon which the 5 per cent. redemption fund for bank circulation is calculated is the maximum amount outstanding or in circulation during the month.

Each bank has a number of branches throughout the Dominion, some having over forty, the total number at present reaching nearly 500. Weekly and monthly returns are made to the head office and the General Manager is in this way kept in touch with the business of the country from one end to the other. This system of branch banks seems specially adapted to Canada, as the branches supply the maximum of accommodation to the inhabitants with a minimum of expenditure, and during a time when money is tight or business dull in one portion of Canada the money not required there can be conveyed to a branch in some other section where more active business demands it.

The power of the banks to issue their own notes is also most suitable to the banking requirements of this country. The elasticity or ebb and flow of the currency is readily noticeable in the monthly returns, comparing the column "notes in circula tion" for the autumn months and the early spring months. These notes are always ready when required, without any extra cost to the holder, and when the notes are no longer in demand for commercial purposes they find their way back to the bank vaults from whence they came.

Dominion notes are issued by the Government of the Dominion and are in denominations of $1, $2, $4, $50, $100, $500, $1,000. There are also still in use notes of the late Province of Canada which are under the Dominion Notes Act until redeemed, held to be notes of the Dominion of Canada and are redeemable in specie.

Security for the redemption of Dominion notes must be 25 per cent. gold or securities guaranteed by the Government of the United Kingdom—not less than 15 per cent. of the total to be in gold and 75 per cent. in Dominion Debentures issued by authority of Parliament.

The Dominion Government may issue notes to an unlimited amount, but for all over twenty millions an equal amount of gold must be held by the Minister of Finance.

The issue of Dominion notes is under the supervision of the Comptroller of the Currency and is made to officers, viz., assistant Receivers-General, appointed in large trade centres. They supervise the issue of notes to the banks, taking as security their equivalent in specie.

When a cheque is presented to a bank for payment partial payment may be demanded in Dominion notes to the extent of one hundred dollars.

The February, 1896, Bank Statement.

The reports of the banks for February 28 are encouraging if not quite up to the expectations of commercial men. The slight improvement upon the former month does not seem a great deal to rejoice over, but it is an improvement and a much greater improvement over the same month (February) of 1895. The increase over February, 1895, in the circulating medium is over a million. Of course, by going back a year or two the comparison does not prove so satisfactory.

Advices bring the news that railway traffic is improving, that there is plenty of grain still to be moved, and in this way a hope for an early commercial movement is looked for. Trade returns for February are encouraging. Post office Savings bank deposits show a good margin over withdrawals—and, altogether, Canada has good grounds for being hopeful for an improvement upon the last two years even if it does not reach the figures of 1891, 1892 and 1893.

The accompanying table includes a statistical abstract of the Canadian bank statements, showing the latest official returns with comparison of previous month and year.

STATISTICAL ABSTRACT OF CANADIAN CHARTERED BANKS—COMPARISON OF THE IMPORTANT ITEMS.

ASSETS.	*Feb. 29, 1896.*	*Jan. 31, 1896.*	*Feb. 28, 1895.*	*Increase and decrease for month.*	*Increase and decrease for year.*
Specie and Dominion notes	$20,656,517	$21,826,412	$23,921,828	Dec., $1,169,895	Dec., $3,265,311
Notes of and checks on other banks	5,883,170	6,402,345	5,865,781	Dec., 519,175	Inc., 17,389
Due from banks and agencies in foreign countries	18,662,882	19,533,123	23,508,848	Dec., 870,241	Dec., 4,845,966
Due from banks and agencies in United Kingdom	4,710,922	4,299,260	3,106,880	Inc., 411,662	Inc., 1,604,042
Canadian municipal securities and British provincial or foreign or colonial, other than Dominion	9,042,521	9,748,340	9,681,513	Dec., 705,819	Dec., 638,992
Railway securities	11,176,222	11,072,559	8,795,965	Inc., 106,663	Inc., 2,380,257
Loans on stocks and bonds on call	14,083,576	15,909,298	18,054,628	Dec., 1,825,712	Dec., 3,971,052
Current loans to the public	207,484,616	204,479,884	195,622,126	Inc., 3,004,732	Inc., 11,862,490
Overdue debts	4,073,863	4,284,475	3,216,112	Dec., 210,612	Inc., 857,751
Total assets	$314,273,808	$315,676,305	$310,684,728	Dec., $1,402,497	Inc., $3,589,080
CAPITAL.					
Capital stock paid up	$62,196,496	$62,196,496	$61,687,571	No change.	Inc., $508,925
Reserve fund *	26,458,799	27,715,799	27,545,341	Dec., $1,257,000	Dec., 1,086,542
LIABILITIES.					
Bank notes in circulation	$29,819,536	$29,429,065	$28,815,434	Inc., $390,471	Inc., $1,004,102
Balance due to Dominion government	3,120,680	3,142,574	5,387,021	Dec., 21,894	Dec., 2,266,341
Balance due to Provincial governments	3,296,705	3,605,176	3,367,454	Dec., 308,471	Dec., 70,749
Deposits of the public payable on demand	60,419,199	62,493,728	64,555,403	Dec., 2,074,529	Dec., 4,136,204
Deposits of the public payable after notice	121,446,870	121,252,378	115,083,710	Inc., 194,492	Inc., 6,363,160
Deposits payable on demand or after notice between banks	2,539,592	2,732,915	2,999,779	Dec., 193,323	Dec., 460,187
Due to banks and agencies in foreign countries	177,187	171,654	156,427	Inc., 5,553	Inc., 20,760
Due to bank or agencies in the United Kingdom	4,265,396	4,645,748	4,162,576	Dec., 380,352	Inc., 102,820
Total liabilities	$225,858,247	$228,314,138	$225,139,473	Dec., $2,455,891	Inc., $718,774
MISCELLANEOUS.					
Directors' liabilities	$7,888,462	$7,983,597	$7,618,378	Dec., $95,135	Inc., $270,084
Greatest amount of bank-notes in circulation at any time during month.	30,474,786	32,307,557	29,875,664	Dec., 1,832,771	Inc., 599,122

* The reduction in the reserve fund during month has been caused by the Bank of British Columbia and La Bank du Peuple.

Deposit with Dominion government for security of note circulation, being five per cent. on average maximum circulation for year ending June 30, 1895, $1,814,624.

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BANKING PRACTICE.

HELPFUL SUGGESTIONS DERIVED FROM EXPERIENCE.

NOTICE.—Bank officers and accountants are requested to send to the MAGAZINE any suggestions for new and improved methods of bookkeeping, practical forms, etc., of general interest or usefulness to bankers. Progressive ideas will be welcome at all times.

IMPROVED STATEMENT FORMS.

D. D. Mallory, Assistant Cashier of the Southern National Bank, New York city, submits the two following forms in use by that bank, for the information of the board of directors at its semi-weekly meeting for action on the current business of the bank, the approval of discounts, loan offerings, etc. The amounts are filled in *pro forma* to show the practical working of the plan.

It will be noticed that the comparison is between June 21, 1895, and the year previous, the items of the previous year being stated in red ink to make the comparisons more distinct.

Form No. 1 is designed to show gross deposits; net deposits; legal reserve required; legal reserve on hand, and in what form held; the total reserve, whether plus or minus, and the amount required by law to be held; percentage of reserve; balance at clearing-house, whether debit or credit; loans on demand, prompt and customers; loans on time; total of all loans; amount of notes discounted since the previous meeting of the board; demand loans made since last meeting of the board; total of loans made of which a certain amount are renewals; net loans since previous meeting; loans paid since previous meeting; maturities within ensuing ten days; also for ensuing six months.

Form No. 2 is designed to convey to the board full information as to the condition of the account of the depositor making offering for discount or loans; also the names of the makers of paper offered and the amount and rating of each; the endorsers also and the rating of same and what official disposition is made of the paper offered.

Form No. 1 is a statement of especial value in placing in sharp contrast the condition of the bank at different periods, bringing out the trend of things so clearly that it is much easier for the board to determine the disposition of paper offered. It is also a guide to the executive officers, showing whether there is too little reserve or too much idle money, and many other points that might escape attention if the reports of condition at different dates are not placed side by side.

Form No. 2 shows in a compact form the total amount the applicant for a loan has under discount, when due, average balances for month and year, and rating by the commercial agencies. It also gives the names of the makers of the paper, the amount of each note, and the rating of the makers and names and rating of the endorsers.

These statements are clear and simple and though their author does not claim perfection for them, he has found them of great value and thinks they will commend themselves to progressive bankers. Suggestions for improvements and criticism are invited.

The first of the forms is reproduced in the same size as that in use by the bank, but the second form is slightly reduced.

12462 F.

SOUTHERN NATIONAL BANK, N. Y., June 21 1895

OFFERED BY John Smith

Chicago.

Under Discount,		16400
Of which Due, July.	8000	
" " " Aug.	4000	
" " " Sept.	4400	
Average Balance, 3 months,		5000
" " 1 year,		7500
Present "		4500
Rating by DUN & CO.,		75 1¾ A.

MAKER.	AMOUNT.	RATING.	ENDORSER.	RATING.	DISPOSITION
John Jones.	500	50 95 H	J. Brown	1¾ 100 H	R
James Smith	1000	Limited			R
John Doe.	4000	70-40 Fair	James Doe	50 95 H	R

REMARKS Account very active

Deposits few foreign checks

Approved H. R. L.

FORM NO. 2.

WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

AMERICAN BANKING REFORM.

D. M. Mason, a member of the London Institute of Bankers, writes to "The Statist" as follows:

"Respecting the article on the above subject which appeared in your issue of recent date, you finally recommend for the imitation of Congress, with more or less modification, the constitution of the Imperial Bank of Germany. As the German system is based upon the idea of a central institution, would not the Scotch system of banking be a better model for Congress to follow, and also be more in keeping with your own ideal?

Certainly it is a monopoly, so far as the existing Scotch banks are concerned; but, apart from that it seems to approach nearest to a sound system.

The essence of sound banking consists in the bank note being made payable in gold on demand.

It may be practically expedient, as you state, to allow the National banks to issue notes against United States bonds up to a certain amount, but the system might be made more elastic by allowing the banks to issue notes against two-thirds of the amount issued in Government bonds. That is to say, for every $1,800 of notes issued the bank would require to hold $1,200 in Government bonds. Beyond the fixed amount, if a restriction is necessary, let the issue be made against gold.

When the country prospered, and the revenue expanded to such an extent as to enable the Government to begin to redeem its debt again, then the proportion of Government bonds required to be held might be reduced."

CURRENCY PLANS IN CONGRESS.

In commenting on the Walker bill and other currency plans the Minneapolis (Minn.) "Journal" says:

"This plan is defective in that it allows greenbacks to be redeemed by the Nationals in silver as well as gold. Ex-Gov. Merriam's proposition is better.

The Rhodes plan, favored at the Baltimore meeting of the American Bankers' Association in 1894, provides for the issue of circulating notes by National banks to the extent of 125 per cent. upon legal-tender and Treasury notes deposited, the issue by any one bank being limited to 90 per cent. of its capital stock. The plan provides a safety fund raised by tax on circulation, the proceeds being also used to pay the expenses of the system.

Both the two last plans remove the pressure from the gold reserve. They would, in effect, remand the Government to its strictly constitutional money functions and speculators couldn't play battledore and shuttlecock with a gold redemption fund, for ultimately the country would have a uniform, elastic and abundant national currency, expanding and contracting according to the necessities of business. Our currency system has to be reformed on National and not State bank lines, and be kept under safe Government supervision. The sober business sense of the country will, ere long, insist upon such currency reform."

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

STATE OF NEW HAMPSHIRE.

Office of Board of Bank Commissioners,
Concord, N. H., December 1, 1895.

To His Excellency the Governor:

Sir:—The Board of Bank Commissioners herewith submits its fiftieth report, showing the condition of the following institutions placed by statute under its supervision:

Two State banks, sixty-seven Savings banks, thirteen trust companies.

Eight Savings banks in the hands of assignees, viz.: The Sandwich, Newmarket, Mechanics' of Nashua, Derryfield of Manchester, Connecticut River of Charlestown, Dover Five Cents, Alton Five Cents, and Contoocook Valley of Peterborough.

The total number of banks, trust companies, and building and loan associations now under the supervision of the commissioners is one hundred and nine, an increase of one since the last report. The Sugar River Savings Bank of Newport, a mutual Savings bank, was organized this year, to take the place of the Public Guaranty Savings Bank of that place, now closing out its affairs.

The following Savings banks are under the injunction of the court: The Fitzwilliam, Francestown, Keene Guaranty, Keene Five Cents, Milford, Nashua, Public Guaranty of Newport, and the Wolfeborough. The affairs of the last two are being wound up by their officers under the direction of the court.

The American Trust Company, of Concord, will discontinue business January 1, 1896. It has no deposits, no debts, no notes, no debentures, or guarantees of any kind, and only the stockholders are financially interested. Under existing business conditions the stockholders do not think a continuance in business advisable, and they have agreed to close its affairs.

The Condition of the Savings Banks June 30, 1895.

Liabilities.	*1894.*	*1895.*	*Decrease.*
Amount due depositors	**$70,616,943**	**$66,746,703**	**$3,870,240**
Guaranty fund	**3,950,981**	**3,410,661**	**540,320**
Surplus	**235,597**	**219,845**	**15,752**
Interest	**1,200,922**	**1,174,107**	**26,814**
Miscellaneous indebtedness	**198,608**	**158,924**	**39,684**
Total	**$76,203,054**	**$71,710,241**	**$4,492,812**

Resources.	*Value on books, 1894.*	*Value on books, 1895.*	*Decrease.*
Loans secured by Western farm mortgages	$9,864,220	$8,162,030	$2,813,541
Loans secured by Western city mortgages	8,247,173	7,135,821	
Loans secured by local real estate	8,997 414	8,956,054	41,359
Loans on personal security	4,606,519	4,315,827	290,692
Loans on personal security (Western)	1,026,180	845,128	181,051
Loans on collateral security	4,950,211	4,397,864	552,346
Loans on collateral security (Western)	1,455,296	1,361,352	93,944
United States and State bonds	423,400	705,312	*281,912
County, city, town, and district bonds	10,977,599	10,632,166	345,432
Railroad bonds	7,137,084	6,194,255	942,829
Miscellaneous bonds	6,653,159	6,519,638	133,521
Bank stock	2,519,222	2,255,246	263,976
Railroad stock	2,495,126	2,671,477	*176,351
Manufacturing stock	409,454	430,904	*21,450
Miscellaneous stocks	1,306,805	1,192,970	113,835
Miscellaneous investments	348,469	384,229	*35,759
Real estate by foreclosure	2,481,098	3,634,148	*1,153,050
Real estate purchased	427,644	469,843	*42,198
Cash on hand and on deposit	1,876,972	1,445,969	431,003
Total	$76,203,054	$71,710,241	$4,492,812

*** Increase.**

The above comparative table, compiled from reports made to the commissioners, shows the condition of the Savings banks at the close of business June 30, 1895, and the changes during the year in the different classes of securities held by them.

The net decrease of savings deposits in the Savings banks for the year ending June 30, 1895, was $3,870,240. The guaranty fund and surplus of the Savings banks have decreased for the same period $582,887 by reason of losses, reduction of book values of assets, and charges incident to the protection of Western real estate holdings.

The total number of depositors, or open accounts, is 163,702, a decrease of 5,808 for the year.

The deposits average $407.73 to each depositor, and if divided among the people of the State would give each individual $171.14.

There are seven trust companies that are now conducting Savings bank departments, and two that are closing out that branch of their business. The savings deposits of the seven aggregate $1,680,760, relatively the same as last year. In 1892 the savings deposits of the trust companies were $2,027,515. At that time there were ten trust companies that were doing a Savings bank business.

The aggregate amount of home loans of the Savings banks—real estate, personal, and collateral—is $17,669,747, a decrease for the year of $885,308. The decrease in Western loans—real estate, personal, and collateral—is $2,935,497.

The holdings of the Savings banks in Western mortgages reached their highest point in 1891, being at that time $25,000,000 in round numbers. The decrease in this class of security has been nearly twenty-five per cent. in four years.

Western Investments.

The condition in the West for the past two years has been one of defaults, depreciation of values and losses. As a consequence, the income of the Savings banks has been curtailed, and their guaranty fund and surplus largely reduced. It is the natural result of an unlimited field of investments. The large interest rates received from Western investments a few years ago and the almost phenomenal success attending the early investments in that section prompted nearly all the Savings banks to enter that field, and stimulated the incorporation of savings institutions in excess of the demands of the public. These interest rates enabled the banks to pay larger dividends than were paid by the banks of surrounding States, and invited deposits here from those States. We were realizing a large amount of taxes from these deposits at a rate in excess of that of any other New England State, depositors were getting dividends of five per cent. or more, and the deposits were increasing year by year. It was a prosperity which could not last; yet any attempt to restrict the investments of Savings banks not only met with no encouragement, but provoked active and successful opposition. Some of the defaults and losses can be attributed to the crop failures of the West, but not all. The losses thus far have come largely from classes of investments that would have proved disastrous whatever might have been the condition in the West.

It has been customary to attribute the troubles which have overtaken the Savings banks to their investments in Western mortgage loans, because of the large holdings of the Savings banks in this class of securities: but the principal losses that have come to the banks are not from Western mortgage loans. They are from the stock of Western investment companies, Western State and National banks, Western corporation bonds and a miscellaneous class of investments that ought never to have been purchased with trust funds. These losses have been largely met by the banks by charging them out of their surplus earnings. The creation of a guaranty fund by the Legislature of 1874 has been the salvation of a large number of Savings banks in this State. Out of these accumulations the banks have been able to charge off losses as they occurred and pay regular dividends.

That there will be losses from Western mortgage loans does not admit of question. Where the loans were made on lots in boom towns or in arid sections of the West, there must necessarily be a shrinkage. But this class of loans is a small part of the whole.

The great burden to the banks to-day is the charge upon them in caring for their Western mortgages and protecting their interests. Foreclosures are necessary and taxes must be paid; but where there is intrinsic value in the property, the original loan and the subsequent charges and defaults in interest will be met when there is a normal condition of affairs in the West.

It is now a question of time and patience. The banks are in better condition to-day than they were two years ago, for the reason that their knowledge of their condition is more accurate now than it was then. They are not undertaking to pay dividends in excess of their earnings; and the cost of caring for mortgage loans has not gone to swell the book value of the assets, but has been charged out of the earnings and accumulations of the banks. A part of these expenses is coming back to the banks in subsequent profits; and it is conservative to say that the Western mortgage loans will nearly pay out their book value to-day, the profits on some loans offsetting the losses on others.

Nothing is to be gained by haste or agitation. There is an improved market in the West for the sale of real estate over last year. With good crops this market will continue to improve; and while the returns this fall from the West are not what were expected, there is a perceptible gain in the condition of Western mortgage loans.

The depositors of the New Hampshire Savings banks, who are the only parties interested, have acted intelligently. There has been no panic; they have accepted the reduction of dividends with good grace, and expect to receive a smaller rate of interest for their money in the future than they have in the past, and are prepared to make the best of the situation until times improve and the banks are enabled to declare larger dividends.

Bank Legislation.

The last Legislature passed two Acts relating to Savings banks—one pertaining to their management, and the other regulating their investments. The aim of the first was to fix more definitely the responsibility of trustees. It provided, in brief, that no trustee should act until he had qualified; that no person should be held out to the public as a trustee unless he had qualified; that the trustees should meet monthly, and that all work of committees, includings the investments of the bank, should be submitted to the board at its monthly meetings; that consecutive absences from the meetings of the board for five months should create a vacancy, which is to be immediately filled by the remaining trustees. The law also provided for the same accountability on the part of trustees in their semi-annual examination of the Savings banks that is required of the bank commissioners; and the bank commissioners were required to furnish to the Savings banks a form of record-book of investments which would enable the examiners to determine whether the laws in relation to investments had been complied with. The effect of this statute has been to eliminate indifferent members from the boards of trustees, and, if properly observed and enforced, will secure to the Savings banks boards of trustees that will direct their management in fact as well as in name. It has worked no hardship to the Savings banks; and has been welcomed by those who are active in their management as an aid in securing more intelligent administration of their affairs.

The Act to regulate the investments of Savings banks is in line with the policy of other States that have exercised supervision over savings institutions. Its necessity is shown by the present condition of the Savings banks of this State. Had such a law been passed ten or fifteen years ago, there is no question that it would have been for the interest of the depositors and of benefit to the the towns of the State that derive so large a revenue from the Savings bank tax. The present law has its imperfections, for it is in a measure a compromise of conflicting views on the subject. Except the error that was made in redrafting the bill when it was before the Legislature, limiting the purchase of municipal bonds to twenty per cent. of the deposits, there is no just complaint that the law is not liberal in its provisions. But very few banks are affected by this error, or are likely to be affected until the next Legislature meets, for the reason that but few are in funds to make new investments beyond the local demand. The great gain to the depositors is that such a law is on the statute books, for it is much easier to remedy its defects by amendment than to create an entirely new statute on this subject. Legislation cannot prevent losses, but it can guard against investment of trust funds in classes of securities which are hazardous, and which in the past has resulted in serious injury to some of the Savings banks of this State.

Examinations by Trustees and Directors.

The law now requires the trustees or directors of Savings banks, State banks, and trust companies to make semi-annual examinations of their affairs and report to the bank commissioners. These examinations are usually made by a committee selected by the trustees or directors and occur at fixed periods. The officers of the institution know when they occur and are prepared for them. It seems to the commissioners that one of these examinations should be made at a time to be determined by the commissioners—that they should furnish the blanks, and require the same information of the examiners that the commissioners now secure at their examinations. It is too frequently the case that the examinations made by the officers of an instituion are merely a checking of its assets upon a list prepared by the Treasurer or Cashier without any verification of the books or knowledge of the liabilities of the institution; and the commissioners receive only a statement of its assets and liabilities, sworn to by the examining committee. In some cases these semi-annual examinations are very thorough, while in others they are merely perfunctory. They should be the most important examinations of the year, and can be made more effective than the examinations by the bank commissioners because of the knowledge that the trustees and directors have of local credits and the value of local investments. * * *

The experience of this board is not favorable to the scaling law. Depositors are inclined to look upon the reduction that is made of their deposits as indicating the loss likely to accrue, whereas it merely marks the point of safety of withdrawals, and must necessarily be larger than the estimated losses. Where a reduction is made of the deposits and the injunction removed, the bank must be in condition to pay depositors if they call for their money. If the loss to the depositors is likely to be less than ten per cent., and by passing one or two dividends the bank can resume business, it regains the confidence of the public; while a bank that has been scaled recovers very slowly from the suspicion that attaches to it by reason of the reduction of its deposit accounts.

The Calling in of Deposit Books.

The Legislature of 1891 passed a law requiring the trustees of Savings banks and institutions for savings to call in every third year the deposit books of their depositors for examination and verification by some person other than the Treasurer or his clerks. The second examination and verification of these books occurred this year, and was made for the most part in the month of May. The total number of open accounts at that time was 163,992; and 79,913 books were presented for examination. In 1892, when the books were first called in, 118,473 out of a total of 168,792 were presented for examintion. The time allowed for the examination this year varied in different banks from five days to one hundred and fifty-four days, though as a rule thirty days were allotted for this work.

Where individual notices were sent to depositors two-thirds or more of the books were brought in for verification within a reasonable time. In one case, 1,232 out of a total of 1,291 were presented, examined and verified in forty-five days, while in another case 1,078 books out of 1,250 were examined and verified in twenty-two days. The only notice given to depositors by some of the banks was through a publication in some local or State newspaper. This is hardly a compliance with the spirit of the law, for it should be the aim of the trustees to have the examination and verification as complete as possible. This cannot be accomplished except by mailing individual notices to depositors in sealed envelopes, so that if the notice does not reach the depositor, it will be returned to the bank by the post office department.

The examination and verification was in some instances made by an immediate relative of the Treasurer who had no knowledge of bank books, and who, if an error were detected, would be obliged to submit it to the Treasurer for correction. It is for the interest of the Treasurer, as well as the trustees, that this examination and verification should be made by a disinterested and competent person, who should send out notices to the depositors, as well as examine the books when they are presented. This State is not alone in requiring deposit books to be called in. A similar law was passed by the Massachusetts Legislature in 1890, and other States are giving attention to the verification of depositors' accounts. The Superintendent of Banking of the State of New York makes the following recommendation in his report for 1895: "As an additional safeguard to the interests of depositors in Savings banks, I have to suggest and recommend that it may be made compulsory on the part of depositors to present pass-books at stated periods, say once each year, to be compared with the bank ledgers, and be written up to date. To enforce this requirement, the penalty of loss of a small percentage of interest or dividends might be imposed."

Classification of Deposit Accounts.

A classification of the deposit accounts of the Savings banks and of the savings departments of the trust companies shows the total number of open accounts in the Savings banks to be 163,870, divided as follows:

$500 or less	122,763
Over $500, but not exceeding $1,000	22,701
Over $1,000, but not exeeeding $2,000	12,520
Over $2,000, but not exceeding $5,000	5,241
Over $5,000, but not exceeding $10,000	579
Over $10,000	66
Total	163,870

Savings Departments of Trust Companies.

$500 or less	5,891
Over $500, but not exceeding $1,000	718
Over $1,000, but not exceeding $2,000	300
Over $2,000, but not exceeding $5,000	124
Over $5,000, but not exceeding $10,000	13
Over $10,000	4
Total	7,050

In their examinations, the bank commissioners discovered that several of the Savings banks of the State had made errors in their returns to the State Treasurer of the amount of deposits subject to taxation, and that they had included in their real estate exemptions loans in process of foreclosure—the title to the property not having been acquired by the banks. The attention of the Savings banks was called to this matter by the commissioners, and such as had made the mistake were directed to send amended returns to the State Treasurer. As the latter had made up his tabulation from the first returns, he declined to receive the amended returns, and advised the banks to account for the additional tax next year.

In accordance with the statutory requirement, there is published in this report a list of the depositors in the Savings banks who have not made a deposit or withdrawn any money upon their accounts for the period of twenty years prior to April, 1896, who are not known to the Treasurer to be living, or, if dead, whose executors or administrators are not known to the Treasurer, showing the last known residence or post-office address of each depositor, the fact of his death, if known, and the amount standing to his credit when it exceeds five dollars.

JAMES O. LYFORD, ALPHEUS W. BAKER,
JOHN HATCH,
Board of Bank Commissioners.

Gold Production in South Africa, 1888-1895.

The remarkable increase in the gold production of the Witwatersrandt district in South Africa is shown by a recent compilation of the monthly product for each year since 1888, made by the Bureau of Statistics, Washington. In that year the total annual product was 230,700 ounces; in the following year the total output was 383,544 ounces, which has continued to grow until in 1895 the annual product reached an aggregate of 2,277,635 ounces. Each month's output from 1890 to 1895 and the total for each year are given in the accompanying table.

MONTHS.	*1890.*	*1891.*	*1892.*	*1893.*	*1894.*	*1895.*
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
January	35,030	53,205	84,560	108,374	149,814	177,463
February	36,886	50,079	86,649	95,252	151,870	169,295
March	37,680	52,949	93,245	111,574	165,372	184,945
April	38,799	56,372	95,562	112,053	168,745	186,323
May	38,884	54,673	99,436	116,911	169,773	194,580
June	37,412	55,864	103,252	122,907	168,162	200,941
July	39,452	54,925	101,279	126,169	167,953	199,453
August	42,861	59,070	102,322	136,069	174,977	203,573
September	45,467	65,602	107,852	129,585	176,707	194,764
October	45,251	72,793	112,167	136,682	173,378	192,652
November	46,795	73,394	106,795	138,640	175,304	195,218
December	50,352	80,312	117,748	146,357	182,104	178,428
Total	494,869	729,238	1,210,867	1,478,473	2,024,159	2,277,635

Sioux Indians for Silver.—Many reasons, some plausible and more absurd, have been advanced in favor of silver as money. Here is one from the Sioux Indians, as reported by the Chamberlain (S. D.) correspondent of the "Minneapolis Tribune," that some of the silver advocates have overlooked:

"If the silver question were referred to the Sioux Indians for solution they would speedily settle it in a manner that would prove satisfactory to the advocates and friends of silver. The Sioux are naturally in favor of silver, solely because it is more easily counted by them than any other kind of money."

It is Indispensable.—J. G. Wessendorf, Cashier of the First National Bank, Bellville, Texas, in renewing subscription to the MAGAZINE for 1896, writes: "The enclosed $5 is for the MAGAZINE, which to me, I assure you, is indispensable. Wishing you endless success," etc.

New York Republicans for Gold.—"We recognize in the movement for the free coinage of silver an attempt to degrade the long established standard of our monetary system, and hence a blow to public and private credit, at once costly to the National Government and harmful to our domestic and foreign commerce.

Until there is a prospect of international agreement as to silver coinage, and while gold remains the standard of the United States and of the civilized world, the Republican party of New York declares itself in favor of the firm and honorable maintenance of that standard."
—*Republican Platform, adopted March 25.*

NEW YORK STATE BANKERS' ASSOCIATION.

GROUP MEETINGS.

GROUP VII.

Group VII. of the New York State Bankers' Association met in regular quarterly session at the Murray Hill Hotel, New York city, March 28, Bradford Rhodes, Chairman of the Group, presiding.

There was a good attendance of bankers from the several counties comprising the group, and a number of guests from the city.

Reports were received from the various committees. Edward Elsworth, President of the Fallkill National Bank, Poughkeepsie, presented the report of the executive committee, and made some interesting and practical suggestions for an improvement in the methods of handling checks on other banks, pointing out the liability that might be incurred where a check was not sent direct to drawee bank, but was passed around by a circuitous route, until it finally reached the paying bank some weeks after it was drawn. He cited cases and decisions showing that it had been held that such presentment of a check did not constitute the "due diligence" required by law.

Remarks on the same topic were made by Gen. Daniel Butterfield, President of the National Bank of Cold Spring. The matter was referred to the executive committee for further action.

Hon. Joseph C. Hendrix, President of the National Union Bank, New York, and Chairman of the Executive Council of the American Bankers' Association, made a practical talk on the value of co-operation in preventing crimes against banks.

C. A. Pugsley, Cashier of the Westchester County National Bank, Peekskill, read the following preamble and resolution, which was adopted unanimously:

Whereas, The continued agitation in favor of the free coinage of silver and the evasive declarations in the National political platforms in regard to the standard of value, have been productive of great commercial disaster and have tended to create doubt as to the stability of our monetary system; therefore

Resolved, That we urge upon the delegates to the National conventions of both the political parties the necessity of insisting on such action as will secure a plain and equivocal declaration on the maintenance of the present gold standard.

At the conclusion of the business session a luncheon was served. This was followed by an address by the Hon. Charles N. Fowler, a member of Congress from New Jersey, and a member of the Banking and Currency Committee. He made a strong and logical argument in favor of a genuine credit currency to take the place of the Government legal-tender paper. His remarks were listened to attentively and were favorably received.

The next meeting of the Group will be held at the Grand Hotel, in the Catskills, Saturday, June 27. It is expected that the members and invited guests will meet on the preceding day (June 26) at Kingston, where a special train will be provided for them through the courtesy of Mr. S. D. Coykendall, of the executive committee. A reception will be given at the hotel in the evening, and the business meeting will take place on the following day.

GROUP VIII.

Group VIII. of the State Bankers' Association, comprising Brooklyn and Long Island, held their quarterly banquet at the Montauk Club, Brooklyn, on the evening of March 11. Stephen M. Griswold, President of the Union Bank of Brooklyn, and chairman of the group, presided and made an interesting talk. Others who made brief speeches were: Henry Chapin, Jr., Cashier Third National Bank, New York city; Henry W. Yates, President Nebraska National Bank, Omaha; W. J. Lowry, President Lowry Banking Co., Atlanta, Ga.; Walker Hill, President American Exchange Bank, St. Louis, Mo.; Bradford Rhodes, Chairman of Group VII. and editor BANKERS' MAGAZINE; Jno. J. P. Odell, Ex-President Union National Bank, Chicago.

About forty members of the association were present, the festivities being presided over by ex-Senator Stephen M. Griswold. A business meeting preceded the dinner and was principally routine in character. Wednesday, October 19, was appointed as the next date of meeting.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY READERS OF THE MAGAZINE.

THE BUSINESS SITUATION—REMEDYING THE DEPRESSION.

The year 1893 went into commercial history as one of the most disastrous ever recorded in the United States, and it would be useless to repeat an account of the mercantile catastrophes of that time. The following year showed that the waves after the storm were capable of doing as much damage as the storm itself, and while hopeful people looked for the dawning of a fair sky, yet the day was delayed, and the year passed but to make us recall more disturbances in our financial and commercial industries.

With 1895 came the promise of better things. The manufacturing and railroad interests appreciably revived, the iron trade especially receiving an impetus which has kept it in fair shape to the present time. With the increased earnings of the railroads in the latter part of 1895 and the first part of the present year, with the gradually increasing price of wheat and cotton, and the rise of values in the stock market, the time was approaching when our business interests would have reached a vantage-ground which would have been the beginning of an upward movement destined to lead to that degree of prosperity, which is the sole heritage of a country so blest as is ours in natural wealth.

But again our hopes were obstructed. A war cloud arose and strained relations existed between our Government and that of the foreign nation to which we are the closest by ties of consanguinity and of commerce; a nation foreign to us in geographical location only, the promulgator and expounder of a system of laws which we have found to be a necessary model, a treasury where the accumulated wealth of decades, a tribute to unequalled financial and business sagacity, aggregated from the whole world, has awaited and opened its doors to the keys of the collossal enterprises and the bewildering inventions of this land of ours. Is it a wonder that great minds combined in a protest against the situation brought on by congressional Hotspurs, who chafed under the lack of notoriety?

Another cloud arose when our Government again found it necessary to replenish the gold reserve. This time an appeal was made to the people to subscribe for a popular loan. The results showed how "popular" the loan was, with a few people. Barring a few bids made for advertising purposes, it was largely taken for the purpose of making profit. However, a greater benefit will eventually accrue to the people than to the Government. There is no question that over fifty millions of currency will be issued by the National banks within the next three months, based upon the new bonds, and the people will have that much additional circulating medium, not fifty cent money, but one hundred cent money. That must benefit the business situation.

By the wilful disregard of the lessons of financial history, by the desire for self-aggrandizement, members of Congress have stultified themselves by pushing forward all kinds of outlandish schemes to foist upon the people a standard of value which the immutable laws of trade prevent them accepting, unless they want to impoverish themselves in the effort. We hear from these demagogues the charge against the "gold bugs," and of "the crime against silver," and yet every one knows to-day that even "gold bug" England would demonetize gold if common sense and business sagacity told them they must. Suppose the discoveries and development of mining in South Africa should produce as large an output of gold as our country has produced silver, would not England have to do something to protect herself? Or would not the price of every article be increased?

The values of things cannot change; it is the price which changes. A bushel of wheat is just as valuable to-day as it was when it brought one dollar; it will feed just as many people now as then, but the price has changed. Gold, as every one knows, is of no value in itself, unless applied to the useful arts, but it is the best and truest representative of value. Like everything else, its price changes and the price of gold in this country to-day is higher possibly than ever before, notwithstanding we do not quote it at one hundred per cent. premium, which has been the case in our history. It takes more of everything to get a gold dollar now than for many years. This is evidently caused by the general depression throughout almost the whole world. The principle seems easy to demonstrate; new enterprises have been checked, labor is not fully employed, the whole world is economizing, money is not in free circulation, and the manufacturer and dealer, needing money, are satisfied to give more goods than usual to obtain any given sum of money.

The result of this, too, is a great lack of confidence in the future, and without hope the future is always dark. The tide cannot always ebb, and nature has decreed that it must return to the flood, and the business interests of this country are surely approaching that desirable condition if natural economic laws are heeded. However, an absolute prerequisite of such a condition is that as a nation we must put our financial affairs upon a proper basis, and our circulating medium especially must be made stable and a representative of full value.

The circumstances enumerated have brought on a nervous condition of trade. The manufacturer especially is hampered in his operations as he sees nothing but weekly pay-rolls ahead, and he knows too well that labor cannot be put off with four months' paper and the uncertain factor is, when will his bank stop discounting for him, or when will a currency famine prevent him obtaining the cash for his pay-roll?

With the lessons of 1893 before us, we should be taught by experience, and some positive, radical and permanent measures should be adopted to prevent a scarcity of currency. I feel confident that a careful examination and analysis of the conditions during the panic of 1893 will convince any one that no such depreciation of prices in the stock market would have occurred, had any proper scheme existed to supply the banks of the country with quick additional circulating medium.

I submit that there are two ways open to us with which to meet this difficulty. One is that the next loan issued by the Government be placed as an interconvertible currency bond, to be redeemable at the pleasure of the holder, at any sub-Treasury of the United States, in currency to be designated plainly on its face as bond currency, which would indicate that it could not make any additional demand on the gold reserve, but would be redeemed in bonds only. The course of such a currency will evidently be that so soon as extraordinary periodical demands for it subside, it would return to the Treasury, and the bonds delivered to the original depositor, the interest in the meantime having of course ceased. Such a bond must of necessity be very popular with every bank, whether National or State, and with every trust company and Savings bank, being especially desirable for the latter in case of a run being made upon them.

During the panic of 1893, U. S. Representative Tom L. Johnson, of Ohio, offered a resolution in Congress to exchange currency for bonds, but it was, I believe, reported unfavorably by the committee. The only valid objection made to it at the time was that there would be just that much more currency out as a continual menace to the gold reserve, but the fact remains that it would have been a tremendous relief to the situation, and probably with no danger to the gold reserve. The desire for gold was nothing as compared with the necessity for cash money of any kind, for all are aware that during those disturbances, cash (and even credits) was as unborrowable on Government bonds as it was on "Boomtown" lots.

A second way is that a combination be formed of the clearing-houses in the four seaboard cities, Boston, New York, Philadelphia and Baltimore, and a plan be formulated which can be put into operation in any emergency, by which certificates issued by any one of the clearing-houses shall be interchangeable between them all, and can be mailed to each other in settlement of balances due. This would surely be a magnet, always drawing a quick currency where it would be needed the most, and banks having any surplus currency would be glad to exchange it for the certificates, knowing that the greatest demands upon them would not be cash or "counter" demands, but would be bank or credit demands. I have no doubt but objectors will immediately cry "inflation," but would not every certificate be based upon actual value? Why then inflation? If temporary inflation could be urged against it, who would object to some slight additional inflation of another character if he were up in a balloon and found it falling too fast? The certificates could read "Issued by the united clearing-houses, redeemable finally at the place of original issue."

I am quite confident that either one of these plans and especially both, would be such safety-valves to the present conglomerate condition of our financial affairs, and the aggregation and quick concentration of so vast a capital would be such a tower of strength that panics would be a thing of the past, and time could be taken for study and formulation of better ideas. The complications of our present system are such that like a chess-board the result of one move depends so much upon another that it behooves us to look further into the future. I think observant minds will agree that a great many of the mistakes made in financial legislation of late years have been due to a lack of attention to that principle.

Let Congress at once pass a resolution that every obligation of the United States, both principal and interest, will be paid in gold coin of the present standard of weight and fineness, that every dollar of circulating medium in this country shall be redeemable in gold, if asked for, even if we have to melt and coin into money the breastpins of the women and the cuff-buttons of the men, belonging to a nation of sixty millions of people, and thus inscribe "honesty" on our coat-of-arms, its effect will be felt all over the land, and the wheels of industry will again move in every quarter. Having thus obtained the confidence of other nations who have heaped up riches through generations, an unprecedented flow of gold will come to our shores, and hope planted in the breasts of our people, will bring forth a harvest of prosperity.

The path is as plain as is the difference between right and wrong, and if this country does not walk in it, we will sow to the wind, and reaping a whirlwind, we will receive our just deserts.

THEO. F. WILCOX.

BALTIMORE, April 3.

A FLEXIBLE CURRENCY—IS IT NEEDED?

This question has given rise to a good deal of discussion in the financial world, without as yet resulting in any action leading to an adequate solution. A flexible currency, so called, is held to be one that should lend itself equally to all occasions demanding it; that is, it should be abundant enough for unusual demands, but not superabundant for usual demands.

In order to place ourselves in a position to fully appreciate the conditions of this problem it is necessary to recognize the distinction between the use of currency for business purposes and that which is the essential characteristic of currency, its use in retail transactions, *i. e.*, for wages or personal expenditure.

Currency enters into the wholesale trade incidentally only. Transfers in this trade are made by checks, drafts, bills of exchange, etc., which may thus be called the currency of the wholesale trade, although these paper certificates do not partake of the nature of currency as some writers maintain, but are evidences only of transfers to be adjusted by an ultimate settlement.

If the currency in use in the retail trade is then of such a character that it may on abnormal occasions be drawn upon for use for business or wholesale purposes, a solution of the question of flexibility becomes in the highest degree difficult. In this view it seems that the term "flexible" does not characterize the desired function. It is because under existing conditions the currency is flexible enough to be used in both these classes of trade that the difficulties complained of arise. The true solution lies in this, that the currency for use in the retail trade should be limited to that trade, and not be so flexible as to pass over into the wholesale trade on the occasions when unusual demands call for it. The difficulties arise because the currency is too flexible in this point of view. The question is then seen to involve a more extended consideration than is usually given to it; it takes the shape of an inquiry as to whether the currency can be so regulated as to determine the limits for its use; that is, whether a currency designed for use in payments in the retail trade, including wages, can be so confined in its use that it cannot be drawn upon for employment where merely exchanges of capital are concerned as in the wholesale trade.

It is evident that if we confine ourselves to the foreign trade, an advance in the rate of exchange sufficient to warrant the export of gold is such a demand upon the gold currency as takes the shape of a demand for it as merchandise, that is, capital. In this case, then, gold currency is not demanded for use as money but as a commodity in bulk. To this extent, therefore, the gold currency is taken away from its proper use, that is, as a circulating medium for retail trade. The gold coins of full weight thus used pass away as if they were raw material, with the advantage of having the mint stamp as a certificate of value, thus avoiding any trouble in that respect on the part of the exporter. The mint products of one country become the raw material of the mint of another, where they are recoined, so that they have lost in the exporting country their character of money altogether. In this case the work of the mint in the exporting country is all thrown away, without any benefit to the currency of that country, but only as a gratuitous benefit to the exporter. So far then as the gold currency of a country goes it is too flexible to be confined to its use as money, that is, it is so flexible as to pass over from its use as money into a use as capital. Under present currency conditions, however, there is no way of obviating this so far as full weight gold coins are concerned.

With regard to the domestic exchanges, the phenomena take a somewhat different shape. In this case an unusual demand sets against any form of currency used there whether metallic or paper, usually the latter, but nevertheless in such a way as that the demand is for the currency to use in exchanges of capital and not as money. The currency here, also, is sufficiently flexible to lend itself to this exchange of employments, but the result is that it becomes scarce as money in the retail trade. The advocates of the so-called flexible currency maintain therefore that the currency should be increased *pari passu* with the evidence of this exchange of employments, and diminished with the subsidence of this demand. Some bankers have advocated a liberty of increase of issues to meet these occasions.

It may help us, however, in a judicious view of the whole question if we bear in mind the full significance of the distinction we have made use of; that is, the use of currency as a mere medium for exchanges from hand to hand, and its use where exchanges of capital are involved. The clearing-houses of the principal cities, following the lead of that of New York, have fully recognized this distinction by the use, as occasions arise, of clearing-house certificates. This is a practical recognition of the bearings of the phenomena. The certificates so issued for purposes of exchange by wholesale have the effect to economize the use of currency. These certificates are issued upon securities deposited by the individual banks, and so represent exchanges based upon actual transfers of capital which the securities represent. It may be that the officers of the clearing-houses have not reasoned out the measure on the ground of the distinction I have pointed out, but it is nevertheless involved impliedly in the system, and does interpose a barrier against the abstraction of currency from the retail into the wholesale trade. The system has more probably been entered upon as a measure of protection, but its result is clearly to give practice to the distinction and to limit the use of currency to its proper function. As such it is a system only to be received with the highest commendation, as one that obviates an immense amount of friction in the exchanges in abnormal times. JOSEPH S. CRAWLEY.

PAPER MONEY IN SILVER STANDARD COUNTRIES.

Editor Bankers' Magazine:

SIR:—In your issue of March, 1896, in the table of "Estimate of Money in the Countries of the World where Values are Measured in Silver," page 348, you give the paper money in circulation in Mexico at 3,063,000 pounds, or about $15,000,000.

I see in the "Mexican Financier" of March 7, 1896, a published statement of the assets and liabilities of the National Bank of Mexico and also of the Bank of London and Mexico, in which it is stated that the circulation of the National Bank of Mexico and its branches on February 29, 1896, was $19,190,760, and the circulation of the Bank of London and Mexico was $10,625,641, making a total circulation of these two banks, alone, of $29,816,401. I understand there are many other banking institutions in Mexico having a circulation. Will you be kind enough to explain this apparently large discrepancy? C. B. MARTIN.

CHATTANOOGA, Tenn., April 6.

Answer.—The statement was not made on the authority of the MAGAZINE, as the tables were reproduced from a paper read before the Royal Statistical Society, London.

But the discrepancy is only apparent. Mr. Martin puts the paper circulation of Mexico at $30,000,000 in round numbers, while the table criticized places it at a little more than three million pounds sterling, about $15,000,000 *of United States Money* (gold or its equivalent), which is equal to almost $30,000,000 in Mexican silver.

The circulation of all the banks of Mexico, as given by Muhleman's "Monetary Systems of the World," is $28,427,000 in pesos, the value of the peso being only about fifty-three cents in United States money.

National Safety Paper.—One of the largest banking institutions in England recently gave an order to the manufacturers of *National Safety Paper* for two thousand reams. This order was given after a year's research and careful investigation of all of the so-called safeguards for the protection of checks and drafts against the art of the forger. This paper has received the unqualified endorsement of a great number of the largest banks and bankers throughout the United States, where it is employed. Ask your stationer for National Safety Paper.

Changes in the Comptroller's Office.—Oliver P. Tucker, Deputy Comptroller of the Currency, has resigned and has been appointed Bank Examiner for the District of Cincinnati, *vice* Madison Betts, National Bank Examiner for Cincinnati, resigned.

George M. Coffin, of Charleston, S. C., has been appointed Deputy Comptroller of the Currency, to succeed Mr. Tucker, resigned, and George S. Anthony of Wisconsin has been appointed Chief of the Reports Division, *vice* Mr. Coffin, resigned. Edmont E. Schreiner has been appointed Chief of the Redemption Division to succeed Mr. Anthony.

Circulation of Mutilated Coin—The Secret Service officers of the Treasury Department are anxious to secure a change in the statutes which will provide for the punishment of those who pass mutilated United States coin. Strange to relate, there is no law under which prosecutions for this offense may be conducted.

The law at present permits a punishment of those who perform the work of mutilation, but it is deemed necessary to provide as well a punishment for those who aid in the circulation of these coins. It is said that the law will be changed so as to make punishable equally with mutilation the knowing and fraudulent passing of impaired currency.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—At a meeting of the Governing Committee of the New York Stock Exchange, March 11, the following was adopted:

"Any member of this Exchange who is interested in, or associated with, or whose office is connected directly or indirectly by wire or other method or contrivance, with any organization, firm or individual engaged in the business of dealing in differences or quotations on the fluctuations in the market price of any commodity or security without a *bona fide* purchase or sale of said commodity or security in a regular market or exchange, shall on conviction thereof be deemed to have committed an act or acts detrimental to the interest and welfare of this Exchange."

—The Executive Council of the American Bankers' Association held a largely attended meeting at the Chamber of Commerce, March 11. A resolution on the gold standard was adopted as follows:

"*Resolved*, That the Executive Council of the American Bankers' Association, assembled at the meeting in New York city, declare unequivocally in favor of the maintenance of the existing gold standard of value, and recommend to all bankers and to the customers of all banks the exercise of all their influence as citizens in their various States to select delegates to the political conventions of both the great parties who will declare unequivocally in favor of the maintenance of the existing gold standard of value."

It was decided to hold the next annual convention of the American Bankers' Association in St. Louis on September 21, 22 and 23 next.

—A man representing himself to be Manuel Gonzales Mendoza obtained $24,000 recently from the firm of August Belmont & Co. by means of a forged draft and letter of introduction. The money was paid without personal indentification, on the strength of the forged letter of introduction. The draft purported to have been drawn by Hidalgo & Co., bankers at Havana. It is believed that the forger was a member of a well-known gang of bank swindlers that have perpetrated many such crimes in various Central and South American countries.

—At a regular meeting of the board of directors of the National Park Bank on March 31 resolutions were passed commemorating the completion of the bank's forty years of life, it having begun business at No. 5 Beekman street, March 31, 1856. Of the men then connected with the bank in any capacity but one is still in the employ of the institution, Edward Allen. In recognition of his faithful services in charge of the bank's building and its property the directors decided to allow him to retire when he chose, at full pay.

—The United States National Bank has sold its building, Nos. 41 and 43 Wall street, for a little under $1,000,000 to W. K. Aston, who owns the property in the rear, Nos. 45 and 47 Exchange place. Mr. Aston will improve the property by the erection of an office building.

—A bill has been introduced in the Legislature providing for the incorporation of a new trust company in the twenty-ninth ward of Brooklyn, the capital to be $200,000.

—The Commercial Union Trust Co. was incorporated March 24 with a capital stock of $50,000. It is to act as fiscal agent and attorney in fact for firms, corporations and individuals.

—On March 19 the president and the chairman of the executive council filed the appointment of the Standing Advisory Committee of the American Bankers' Association, naming as such committee: J. Edward Simmons, President Fourth National Bank, New York; Douglas H. Thomas, President Merchants' National Bank, Baltimore; James B. Forgan, Vice-President First National Bank, Chicago; Walker Hill, President American Exchange Bank, St. Louis; Thomas P. Beal, President Second National Bank, Boston. The president and chairman of the council are made members of this committee by the constitution. The programme for the St. Louis convention has been referred to this committee by the executive council.

—Cornelius V. Banta, Cashier of the Merchants' National Bank, after forty-eight years of faithful service in that institution has been retired, at his own request, from the duties of the office, and Joseph W. Harriman, Assistant Cashier, has been appointed Cashier in his place.

—The firm of Henry Allen & Co. has been reorganized by the omission of Asa P. Potter and L. C. Briggs.

—An election for officers of the New York Stock Exchange will be held May 11. Following are the nominations: President, Francis L. Eames; Secretary, George W. Ely; Treasurer, F. W. Gilley; Chairman, James Mitchell; governing committee (for four years), F. T. Adams, A. M. Cahoone, Daniel Chauncey, W. B. Dickerman, R. P. Doremus, James McGovern, C. W. Maury, H. K. Pomroy, George R. Sheldon, A. Wolff, Jr.; (for three years), W. B. Lawrence; trustee of the Gratuity Fund (to serve five years), William Alexander Smith; nominating committee for 1897, F. E. Ballard, A. Banks, C. D. Belden, and Charles Hazard.

—Alfred Burrows succeeds Floyd S. Patterson as Cashier of the Standard National Bank.

NEW ENGLAND STATES.

Vermont Bankers Organize.—A number of Vermont bankers met at Montpelier on March 25 and organized a State bankers' association. C. P. Smith of Burlington was chosen president; F. S. Stranahan of St. Albans, vice-president; E. O. Leonard of Bradford, secretary and treasurer; executive committee, C. S. Page of Hyde Park, G. S. Dowley of Brattleboro, Wayne Bailey of Rutland, F. E. Burgess of Burlington, J. W. Brock of Montpelier, W. H. Dubois of Randolph, W. S. Boynton of St. Johnsbury. They adopted resolutions denouncing the free coinage of silver.

Boston.—In a circular recently sent to the stockholders the Suffolk National Bank announced the reduction of its capital, on April 1, from $1,500,000 to $1,000,000, and the number of shares from 15,000 to 10,000.

A Point in Banking.—The Savings Bank of Rockville, Conn., is the defendant in an interesting case which will be tried at the April term of the Tolland County Superior Court. It is in regard to the payment of an order for money after the death of the man giving the order. The order was given some time before the man's death for a number of hundred dollars, but was not presented to the bank until some weeks after his death. The bank refused to pay it by order of the administrator of the estate, and the party holding the order brought suit against the bank.

MIDDLE STATES.

Baltimore.—An organization of the bankers of Maryland is to be effected at a meeting to be held in this city, April 9 and 10. Hon. Jacob Tome, President of the Cecil National Bank, Port Deposit, will be temporary chairman of the convention. Addresses of welcome will be made by Gov. Lowndes, Mayor Hooper, and by Mr. Enoch Pratt, President of the Baltimore Clearing-House Association, and of the National Farmers and Planters' Bank.

Banks and Their Notaries.—The Court of Appeals has affirmed the judgment of the court below in the case of Randolph D. Hopkins against the Ohio National Bank of Washington, D. C.

The plaintiff, a notary public, sued the bank for $1,251, a balance of $2,397 claimed to have been earned by him as a notary public for protesting, noting for protest and serving notices of protest on divers notes, checks and other commercial paper from October 1, 1892, to May 6, 1895. The bank denied the indebtedness, claiming that Mr. Hopkins had agreed with it to divide his fees equally with the bank in consideration for being allowed by the bank to perform such work for it.

In the court below Judge Bradley held that such an agreement was in contravention of sound public policy, no public officer being permitted to divide his fees in payment for appointment, and, therefore, void. He therefore directed a judgment against the bank for the amount claimed by Mr. Hopkins, and the Court of Appeals, in an opinion written by Mr. Chief Justice Alvey, sustains Judge Bradley's views.

Bids for Public Funds.—At a meeting of the finance committee of the Allegheny, Pa., Council, March 11, the selection of depositories was considered. Four banks made bids. Their interest offer on daily balances was: German National, 3.6123 per cent.; Enterprise National, 3.55 per cent.; Workingmen's Savings, 3.53⅛ per cent.; Second National of Allegheny, 3.25 per cent.

Philadelphia.—At the recent annual election of the Stock Exchange officers were chosen as follows: President, R. M. Janney; Secretary and Treasurer, J. B. Austin; Chairman, T. C. Knight; Vice-Chairman, Wm. J. Morris.

—Wm. G. Hopper & Co. have paid their creditors in full and have put $50,000 fresh capital into the firm.

—At a meeting of the board of directors of the Fourth Street National Bank, March 13, B. M. Faires was appointed Assistant Cashier. Mr. Faires' extensive acquaintance among the patrons of the bank, as a result of his long connection with that institution, fits him to fill his new position with credit to himself and advantage to the bank. Following up the policy of progressiveness which has always characterized the bank, the board of directors have decided to increase their foreign exchange business, and have secured the services of Frank Rogers, late Vice-President of the Tradesmen's National Bank, as manager of this department. This is not a new departure, as the bank always did more or less business in foreign exchange, but it was considered by the board advisable to branch out further in this direction, and no doubt they will meet with the same success which has heretofore crowned their efforts in behalf of the bank.

—The members of the Philadelphia Clearing-House Association have recently united in procuring portraits in oil of each of its three Presidents. These portraits have been formally presented to the association and have been given a conspicuous place on the walls of the clearing-house. The portraits are those of Joseph Burden Mitchell, Joseph Patterson and James Verree Watson.

Mr. Watson is now President of the association, but his predecessors have long since passed away.

Mr. Mitchell, first President of the clearing-house association, was elected at its organization, February 3, 1858, and held the office until his death, September 5, 1868. At the time of his election he was President of the Mechanics' Bank and in years of service as a bank President the senior member of the association, having been President of his bank from November 23, 1840. He was born in Philadelphia, October 29, 1794, and entered the service of the Mechanics' Bank as early as 1813, and served it as bookkeeper, teller, Cashier and President until his death, a period of fifty-five years, nearly twenty-eight of which he was President. The portrait of Mr. Mitchell, which is a work of art and is pronounced a faithful likeness by those who remember him, is by Samuel B. Waugh, an eminent artist of his day, and is the gift of the Mechanics' National Bank to the association.

Mr. Patterson, as President of the Western Bank from August 12, 1842, became senior bank President upon the death of President Mitchell and was formally elected President of the association at the annual meeting of January 11, 1869, and continued in office until his death, September 25, 1887. He was born in Philadelphia, February, 1807, and at his death in his eighty-first year had been for over forty-five years President of his bank, nearly eighteen of which he was President of the association. The portrait of Mr. Patterson was painted by Miss Louise Wood from a late photograph by Gutekunst, with flesh tints from an earlier oil portrait by Waugh, and is pronounced to be an excellent likeness of Mr. Patterson as he appeared in the later years of his life.

Mr. Watson became senior bank President upon the death of President Patterson, having been President of the Consolidation Bank from August 6, 1855, and was elected President of the association October 3, 1887. He has served his bank as its only President for more than forty years, eight of which he has been President of the association. His portrait is a faithful copy by Miss Louise Wood of an original by Miss Cecilia Beaux, owned by the Provident Life and Trust Company, of which Mr. Watson is a director. The portrait has been highly praised as a work of art and a speaking likeness.

Buffalo, N. Y.—The Queen City Bank has changed its name to the Ellicott Square Bank.

—The Hydraulic Bank may discontinue business, owing to a dissatisfaction on the part of some of the stockholders in regard to small profits. A referee has been appointed to determine on the question of liquidation.

—John N. Scatcherd has tendered his resignation as President of the Bank of Buffalo.

A Popular Cashier and Director.—James M. Wilson, Cashier of the Everett (Pa.) Bank has been elected a director of the First National Bank, Bedford, Pa. Mr. Wilson has been practically the manager of the Everett Bank for the past ten years, and has made a reputation as a courteous and capable banker.

SOUTHERN STATES.

Change of Bank Ownership.—On March 31 F. M. Billing assumed entire ownership of the well-known banking business of Josiah Morris & Co., Montgomery, Ala. Mr. Morris died several years ago, but provided in his will for the conduct of the business until April 1, 1896. The new owner has been Cashier and general manager of the bank for many years. The business will be continued without change.

Richmond, Va.—James B. Pace, late President of the Planters' National Bank, who made an assignment several months ago, will pay his debts and have a comfortable fortune left. Recently the 2,130 shares of the Planters' Bank owned by Mr. Pace were sold for $220 a share, realizing about a half million dollars.

—The Dime Savings Bank has been incorporated with a minimum capital of $20,000 and a maximum of $100,000.

—On March 17 James N. Boyd was elected President of the Planters' National Bank, succeeding J. J. Montague, resigned.

—The new Saturday half holiday will go into effect May 1, next.

Georgia Bankers' Association.—This association will hold its next annual meeting at Augusta, May 20.

Appointed Bank Examiner.—Comptroller Eckels has appointed O. J. Sands, of Fairmont, W. Va., National Bank Examiner for the District of West Virginia, Virginia, North and South Carolina. Mr. Sands, who succeeds B. B. Harding, of Parkersburg, resigned, is Assistant Cashier of the First National Bank, at Fairmont.

Tennessee Bankers' Association—The seventh annual convention of the Tennessee Bankers' Association will be held at Lookout Inn, Lookout Mountain, June 17-19, 1896. A part of the programme will be an excursion in carriages from the inn to Chickamauga Park and Battlefield, and a banquet at the Park Hotel. John W. Faxon, Assistant Cashier of the First National Bank, Chattanooga, is secretary of the association.

Atlanta, Ga.—A branch of the American Surety Co., of New York, has been established here. C. E. Currier is the local Vice-President and W. H. Block, Secretary.

Private Inspection of Banks.—B. B. Harding, of Huntington, W. Va., who was appointed a bank examiner at the beginning of the administration, has resigned. He has organized at Richmond, Va., a company whose aim will be to perform, for State banks and institutions of like character, duties similar to those of the Comptroller of the Currency toward the National banks.

WESTERN STATES

St. Louis, Mo.—An important change has been made in the official staff of the Third National Bank. Thos. A. Stoddart, who was chosen Vice-President and Cashier at the last annual meeting, has resigned the latter office and has been succeeded by George W. Galbreath, for a number of years a National bank examiner for the St. Louis district. The President of the bank expects to take an extended vacation, leaving the active management of the bank in the hands of the Vice-President, Mr. Stoddart. The latter is among the oldest bankers in the city in point of service, having been connected with the Third National Bank and its predecessor, the Southern Bank, for thirty-nine years.

—It is proposed to start a new National bank, to be known as the Commercial National, with $1,500,000 capital. This will be done by consolidating the Commercial Bank and the St. Louis National. Negotiations to this effect have been pending for some time, and it is now believed that the consolidation will soon take place.

Cincinnati, Ohio.—At a meeting of the bankers and brokers of the city recently it was decided to form the Cincinnati Bankers' Club, for social and business purposes. At the monthly sessions of the club there will be discussions of topics of interest to men in the business by authorities on the subjects that they will handle. The discussion will be limited to matters pertinent to banking and stocks.

—A meeting of the stockholders of the Merchants' National Bank will be held April 25 to decide on the advisability of reducing the capital, which is now $1,000,000.

—Madison Betts, who was appointed Vice-President of the Merchants' National Bank, a short time ago, is a banker of long and successful experience. In addition to having been Cashier of a National bank for fifteen years, he has been a National bank examiner since 1890 and has had the supervision of the banks in some of the most important territory in the country. His practical knowledge of banking affairs and his wide acquaintance amongst bankers render his election a most fortunate circumstance to the Merchants' National Bank.

First National, Cripple Creek, Colo.—An unfortunate error in the January number of "THE BANKERS' DIRECTORY" makes it appear that the above bank went into liquidation in December last. There was no foundation whatever for this statement as the bank is still doing business, and has not suspended or been in liquidation. On February 28 it had total resources of $593,805; deposits, $518,912, and capital and undivided profits, $63,643. The First National Bank of Cripple Creek, Colo., is therefore in an active and flourishing condition, a fact to which the attention of DIRECTORY subscribers is particularly invited.

Kansas Bank Reorganized.—The Mulvane (Kan.) State Bank has reorganized, reducing the capital from $30,000 to $5,000.

Fortunate Bank Creditors.—On October 10 last the Greene County Bank, Springfield, Mo., went into the hands of Receivers. A final payment of 30 per cent. was made to depositors on March 23, a dividend of 70 per cent. having been previously paid. A large amount will also be divided among the stockholders.

Ohio Banking Legislation.—The Legislature of Ohio has passed a law abolishing days of grace as follows:

Section 1. Be it enacted by the General Assembly of the State of Ohio, That sections 3175, 3176, and 3177 of the Revised Statutes of Ohio be amended so as to read as follows:

Section 3175. All such bonds, notes, bills and checks, payable at a day certain after date, or after sight, shall be deemed due and payable on the day mentioned for the payment of the same, without days of grace being allowed thereon, except that when such day mentioned be upon the first day of the week or a legal holiday, then the day of payment shall be upon the next succeeding business day; and it shall not be necessary to protest for non-acceptance any check, bill of exchange or draft, appearing on its face to have been drawn on any bank, banker, broker, exchange broker or banking company, payable on a specific day or any number of days, after the date of sight, or the date thereof, nor to give notice of non-acceptance to the drawer or indorser thereof.

Section 3176. The demand of payment from the maker of any such bond or note, or the drawee of any such bill of exchange or check, upon the day mentioned for payment, as above provided, and notice of the non-payment thereof to the endorser of any such instrument, and the drawer of any such bill or check, within a reasonable time thereafter, shall be adjudged due diligence, unless the indorsement express in writing other conditions; and in any town or city having a system of postal collection and delivery by carriers, notice of non-acceptance or non-payment of any negotiable instruments may be given by mail to any drawer or indorser thereof, resident of such town or city, and entitled to such notice, in the manner now authorized for service by mail in other cases.

Holidays are: January 1, July 4, December 25, February 22, May 30, the first Monday in September, and other days that may be designated as State and national holidays. It is provided that should any of these days fall on Sunday, "the succeeding Monday for the same purposes be considered as the first day of the week."

Change in Bank Ownership.—The banking business of J. L. Woodbridge, Nelson, Mo. has been purchased by J. J. Squier and C. N. Prouty, who will continue the business under the style of Bank of Nelson. Both of the new owners are well-known bankers. Mr. Squier having formerly been President, and Mr. Prouty, Assistant Cashier, of the Inter-State National Bank, Kansas City.

Another Bank Consolidation.—In the interests of greater economy, the Douglas County Bank, Lawrence, Kans., has consolidated its business with the Lawrence National Bank. This is a practical step toward the correction of the loss in banking profits which may arise through expensive and unnecessary competition. The example is worthy of general imitation.

Sioux City Bank Wins a Suit.—District Judge Ladd has affirmed the report of the referee in favor of the defendant in the action brought by D. H. Talbot to recover usurious interest alleged to have been paid by him to the First National Bank of Sioux City, Iowa. The case will be appealed.

Condition of Iowa Banks.—On March 10 the Auditor of State issued his semi-annual statement of the condition of the Savings and State banks of Iowa. Assets of the 170 Savings banks are $37,272,518; of the 197 State banks, $26,421,246. Deposits in the Savings banks are $27,909,004; in the State banks, $15,159,747. The statement shows a decrease in deposits in both classes of banks of $758,383.

A South Dakota Bank Reopens.—The First National Bank, Mitchell, South Dakota, which closed some time ago on the death of its President, resumed business on March 21 with plenty of funds to meet depositors' claims, and with a strengthening of its board of directors.

Ex-Cashier Stuckey Acquitted.—On March 19 C. H. Stuckey, ex-Cashier of the failed State Bank, Duluth, Minn., was acquitted of the charge of embezzling the bank's funds.

Stone City Bank Dividend.—On March 24 Assignee J. L. O'Donnell, of the Stone City Bank, Joliet, Ill., paid the depositors a dividend of 33⅓ per cent., which is the first money to be paid them. The assignee will receive several thousand dollars more from the sale of the Joliet Enterprise mill, and will then declare another dividend of about 20 per cent. The failure of the Stone City Bank and Joliet Enterprise company was for $900,000, and took place in 1892.

Won by the Greensburg Bank.—The case of the First National Bank of Greensburg Ind., against the Citizens' National Bank of Lawrenceburg, Ind., has been decided in favor of the Greensburg bank. The suit was to recover a loan of $5,000.

Minneapolis, Minn.—C. G. Thorne, a National bank examiner at St. Paul, has been elected Cashier of the Northwestern National Bank, succeeding David R. Forgan who accepted the position of second Vice-President of the Union National Bank, Chicago, a short time since. Mr. Thorne is well known among the bankers of the Northwest, and is highly regarded for his efficient work as a bank examiner. His successor as examiner will be James T. Gilbert, of Denver.

—The Minnesota Title Insurance and Trust Co. is adding $50,000 to its paid-up capital.

Rockford (Ill.) Bankers' Club.—The Bankers' Club gave their last banquet of the winter at the Nelson Hotel March 28, it being an elegant affair in honor of "ladies' night." Luther Laflin Mills of Chicago was the guest of honor, and gave an address on "Public Conscience."

Chicago.—There has been a slight falling off in the individual deposits of the State banks, the statement of March 17 showing a reduction of $6,171,265 as compared with the December 11th statement. Total resources were $101,202,567 on Dec. 11 and $95,627,965 on March 17.

Kansas Bank Reopens.—The Delaware Bank, of Valley Falls, Kans., whose failure was noted some time since, has reorganized with $20,000 capital and is again doing business.

Preferred to Be Bank Examiner.—Oliver P. Tucker has resigned from the position of Deputy Comptroller of the Currency, and has been appointed by the Comptroller of the Currency National bank examiner for the district of Cincinnati.

PACIFIC SLOPE.

Bank Changes Location.—The Sprague (Wash.) National Bank has removed to Spokane, changing its title to Fidelity National Bank, with $100,000 capital. A new bank will be organized at Sprague.

San Francisco.—R. H. McDonald, Jr., President of the defunct Pacific Bank, has been acquitted of falsifying the records of the concern. McDonald was arrested two years ago after the failure of the Pacific Bank and has been in prison ever since.

—Arthur Scrivener, after thirty years' service, has resigned the position of Manager of the London and San Francisco Bank (Limited), and has been succeeded by William Steel, Assistant Manager for the past fourteen years. Mr. Scrivener will return to England.

Bank Stock Assessed.—The Comptroller of the Currency has ordered an assessment of twenty-five cents on the dollar on the capital stock of the First National Bank of Port Angeles, Wash. The amount to be collected is $12,500.

CANADA.

Bank of British Columbia. The Bank of British Columbia, whose head office is in London, and principal branch in Victoria, B. C., with other agencies at various points in the Pacific province, has reduced its reserve fund from £235,000 to £100,000. The bank has however declared a dividend of 5 per cent. Heretofore the dividends have been 6 per cent., and usually a bonus dividend of 2 to 3 per cent.

Canada Bank Statistics.—Full analytical reports of the condition of the Canadian banks, as per latest official returns, will be found elsewhere in this number, with comparisons showing condition for previous month and year. Some general provisions of the Canadian banking law not widely known are also given.

Canadian Bankers' Association.—At a meeting held at Montreal on March 26 it was decided to hold the next annual meeting of the Canadian Bankers' Association at Ottawa, September 9, 10, and 11.

FOREIGN BANKING AND FINANCIAL NEWS.

Russian Currency Reform.—It is considered probable that metallic currency will soon come into use in Russia, though no official announcement has been made of such a probability. The reform of the currency proposed provides for the coinage of new gold pieces, corresponding exactly in value to the existing paper rouble. The State bank will cease issuing paper on account of the Exchequer, the note issue being put on a similar basis to that of the Banks of England and France. The existing paper will be withdrawn in exchange for the new gold roubles. The silver rouble will be received by the Exchequer to any amount except in payment of customs duties, but it will be compulsory between persons only up to the amount of 50 roubles. A description of the present banking and currency system of Russia is printed on page 479 of this number.

Gold Production of Australasia.—From information received by the United States Director of the Mint he estimates the production of gold in Australasia during the calendar year 1895 to have been $44,286,000, against $41,761,000 for the calendar year 1894, an increase of $2,525,000.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

California.—One of the oldest banks in San Jose, the Commercial and Savings Bank, suspended March 9. An examination since the failure puts the resources at $1,179,884, and the liabilities to depositors at $706,295. The bank was organized in 1874.

Connecticut.—Investigation into the affairs of the failed Dime Savings Bank of Willimantic, justifies the hope that depositors will get about sixty per cent. There are assets valued at $420,000 to meet claims of $685,000.

Georgia.—The Bank of Sumter, at Americus, has gone into liquidation. It had been doing business for five years.

Illinois.—The Bank of Apple River, Malachi Maynard, owner, assigned March 6. Liabilities, $37,319; assets about $50,000.

Iowa.—On March 12 a petition was filed asking for the appointment of a Receiver for the Des Moines Loan and Trust Co., and a temporary restraining order against the company was granted. It is charged in the petition that the company is insolvent and unable to pay its debts and that its resources amount only to about $87,461 while the liabilities are $274,002.

Kansas.—The Sherman County Bank, Goodland, failed March 9. The State Bank Commissioner has made an examination and reports that liabilities amount to about $37,000, of which $21,000 is due the county. This is secured by a $60,000 bond.

—The Topeka Savings Bank, organized in 1887 with $75,000 capital, has given notice that it will pay off all deposits and go out of business.

Kentucky.—On March 27 the Deposit Bank, of Midway, was closed for examination. Cashier William M. Shipp, and Assistant Cashier Charles W. Stone, are reported short in their accounts about $40,000. Liabilities of the bank to depositors, $40,000. It is stated that there had been no competent examination of the bank in thirteen years. John W. Wise has been appointed assignee.

—The statement filed by the assignees of the Exchange Bank, Flemingsburg, shows total assets of $274,000; liabilities, $233,000.

Massachusetts—BOSTON.—As a result of some litigation which has been pending for some years, and which was recently adversely decided, the firm of H. M. Bates & Walley went into insolvency, March 19.

—Receiver Johnson, of the Brookfield Savings Bank, has presented his report of the condition of the bank's affairs, and asks that a dividend of 30 per cent. be declared to depositors. The defalcation of the Treasurer of the bank, Hiram P. Gerald, is given as $27,240. There are 456 depositors' books outstanding. These represent $76,700. The bank's books were falsified and entries of payments to depositors were made when no payments were made. The late Treasurer is now in jail awaiting trial. The amount which the Receiver has on hand is $25,171.

Michigan.—The Bank of Frankfort closed March 6, Wm. Chambers being made assignee. It is claimed that the liabilities are only $32,000 and assets $60,000. Deposits were about $19,000.

Minnesota.—The First National Bank, Morris, suspended March 30 and is in charge of an Examiner.

Missouri.—On March 7 the Farmers' Bank, King City, assigned to K. McKinney and Edward E. Ennis. A statement issued to the public by the Cashier says the assets are $74,000; bills payable, $17,000; deposits, $32,000; loans, $48,000; cash on hand, $5,000. The failure was due to inability to realize on loans.

Nebraska.—D. M. Quackenbush is the Receiver of the State Bank of Murdock.

—The State Bank, Bloomfield, closed March 9.

—W. T. Wattles, Receiver of the Genoa State Bank, filed his final report March 21. Depositors have been paid a dividend of twenty-four per cent.

Texas.—Allan A. Reeves, proprietor of the Grand Saline Bank, Grand Saline, assigned recently to J. W. Kuykendall.

—Crawford & Crawford, proprietors of the Milam County Bank, Cameron, assigned March 16. Following is a statement of condition: Bills receivable, real estate, bank and other stock, etc., $188,549; liabilities, $140,711; excess of assets, $47,838; less unsecured and doubtful, $19,360; excess of good assets, $28,477.

Wisconsin.—On April 1 the Baraboo Savings Bank decided to go out of business, as it was not in a paying condition.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5034—Second National Bank, Uniontown, Pennsylvania. Capital, $100,000.

5035—City National Bank, Greenville, Texas. Capital, $50,000.

5036—First National Bank, West Plains, Missouri. Capital, $50.000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

Sanford National Bank, Sanford, Me.; by M. A. Hewitt, *et al.*

National Bank of Winchester, Winchester, Mass.; by Philip J. Blank, *et al.*

Citizens' National Bank, Sheboygan, Wis.; by C. A. Crawford, *et al.*

NEW BANKS, BANKERS, ETC.

ARKANSAS.

IMBODEN—People's Bank; capital, $25,000; Pres., W. C. Sloan; Vice-Pres., T. M. Dewall; Cashier, H. F. Sloan.

JONESBORO—Citizens' Bank; capital stock, $50,000; Pres., Y. A. Cole.

JUNCTION CITY—Junction City Bank.—Citizens' Bank; capital, $40,000; Pres., E. H. Smith; Cashier, J. D. Proctor.

CALIFORNIA.

LONG BEACH—Bank of Long Beach.

LOS ANGELES—International Loan and Trust Co.; capital, $200,000; Pres., Chauncey K. Neale; Vice-Pres. and Treasurer, William Miller; Secretary, C. Williams.

SANTA CRUZ—Santa Cruz City Bank; capital, $100,000.

SONORA—Bank of Commerce; Mgr., Thos. W. Wells.

COLORADO.

CRIPPLE CREEK—Miners' State Bank; capital, $35,000; Pres., E. R. Jacobi; Cashier, F. L. Streit; Asst. Cashier, Geo. B. Keenan. ——Western Consolidated Trust Co.; capital, $50,000.

WALSENBURG—Walsen's Banking Co. (successor to Fred Walsen); capital, $50,000; Pres., Fred Walsen; Cashier, Fred O. Roof; Asst. Cashier, P. C. Schaefer.

GEORGIA.

MOULTRIE—Bank of Moultrie.

STATESBORO—Citizens' Bank, organizing; capital stock, $15,000.

ILLINOIS.

BEMENT—H. L. Timmons & Co.

CLIFTON—Bank of Clifton (Gleason & Morel).

ERIE—Bank of Erie; H. T. Beardsworth, Manager.

INDIANA.

ENGLISH—Bank of English.

UNION CITY—Atlas Bank.

IOWA.

HAMPTON—Farmers and Merchants' Bank; Pres., T. E. B. Hudson; Vice-Pres., Wm. Parks; Cashier, O. F. Myers.

JOLLEY—People's Bank; Pres., D. E. Hallett; Vice-Pres., E. Criss; Cashier, J. Ed. Nutter.

SOLON—Ulch Bros. (successors to D. R. Randall); capital, $10,000; Pres., Geo. Ulch; Cashier, Jas. S. Ulch.

KANSAS.

GOODLAND—Goodland City Bank; capital, $5,000; Pres., F. V. King; Cashier, B. F. Brown; Asst. Cashier, H. S. Brown.

HOXIE—State Bank; capital, $25,000.

HUMBOLDT—Bank of Humboldt (W. S. Fallis & Co.); Cashier, W. S. Fallis.

HUTCHINSON—Winne Mortgage Trust Co.; capital, $100,000.

IOLA—Northrup's Bank (successor to L. L. Northrup); capital, $25,000; Pres., Mary E. Northrup; Vice-Presidents, T. A. and D. P. Northrup; Cashier, J. H. Vannuys; Asst. Cashier, L. L. Northrup, Jr.

LANCASTER—State Bank; capital, $5,000.

KENTUCKY.

ALBANY—Albany Bkg. Co.; capital, $20,000.

GLASGOW—Glasgow Tr. Co.; capital, $25,000.

PRICEVILLE—J. R. Price.

SONORA—Bank of Sonora; capital, $7,500; Pres., M. R. Gardner; Cashier, Robert T. Gentry.

LOUISIANA.

HAMMOND—Hammond State Bank; capital, $12,000; Pres. S. L. Baltzell; Cashier, R. Lillie; Asst. Cashier, E. B. Lillie.

MARYLAND.

BALTIMORE—Hanover Bank; capital, $20,000. ——Fraternal Trust and Banking Co.

MASSACHUSETTS

DORCHESTER—Dorchester Savings Bank; Pres. Augustus P. Martin; Treasurer Gardiner H. Shaw.

MICHIGAN.

BRECKENRIDGE—First State Savings Bank; capital, $15,000; Pres., J. B. Crawford; Cashier, A. F. Crawford.

COLOMA—Bank of Coloma.

ORION—Orion Savings Bank; Cashier, Frank Perry.

UTICA—Utica Banking Co.: capital, $10,000; Cashier, H. J. La Montaine.——Moore & Powers.

MINNESOTA.

NEW DULUTH—New Duluth State Bank (successor to New Duluth National Bank): capital, $25,000; Pres., J. P. Johnson; Cashier, Geo. W. Keyes.

MISSISSIPPI.

BILOXI—People's Bank; capital, $35,000.

INDIANOLA—Sunflower Bank.

LEXINGTON—Bank of Lexington.

MISSOURI.

NELSON—Bank of Nelson: Pres., J. J. Squier; Cashier, C. N. Prouty.

SHELDON—Farmers' Bank.

WEST PLAINS—First National Bank; capital, $50,000; Cashier, H. T. Smith.

NEW JERSEY.

BRIDGETON—New York Safe Deposit and Trust Co.; capital, $100,000.

JERSEY CITY—People's Safe Deposit and Trust Co.: capital, $100,000; Pres., Wm. L. Heppenheimer; Vice-Pres., Wm. Peter; Treas., John Mehl.

NEW YORK.

BROOKLYN—Flatbush Trust Co.——Eastern District Savings Bank; Pres., Lewis F. Meeker; Vice-Pres., J. Parker Sloane; Secretary, Chas. L. Sicardi.

NEW YORK CITY—Walsh & Co.

TROY—Second National Bank.

NORTH CAROLINA.

LINCOLNTON—Bank of Lincolnton; capital, $8,000; Mgr., B. F. Grigg; Cas., W. E. Grigg.

NORTH DAKOTA.

LIDGERWOOD—Movius State Bank; capital, $10,000; Pres., E. A. Movius; Cashier, J. H. Movius.

OHIO.

NEW MATAMORAS—Bank of New Matamoras; capital, $25,000; Pres., C. A. Kline; Vice-Pres., Jacob Gautschi; Cas., John Claypool.

TIRO—Farmers and Citizens' Bank.

OKLAHOMA.

NORTH ENID—People's Bank; capital, $5,000; Pres., E. L. Spalding; Cas., H. M. Spalding.

PERKINS—First State Bank; capital, $75,000.

PENNSYLVANIA.

COALPORT—Exchange Bank.

DOYLESTOWN—Doylestown Trust Co.; capital stock, $250,000; Pres., John Hart; Vice-Pres., Arthur Chapman; Secretary, Henry O. Harris; Treasurer, John Yardley.

KINGSTON—Deposit and Savings Bank.

UNIONTOWN—Second National Bank; capital, $100,000; Pres., David M. Hertzog; Cashier, Wm. H. Beims.

SOUTH DAKOTA.

MILLER—Miller Bank (successor to Poor Mans' Bank); capital, $8,000; Cashier, A. E. Bills.

TENNESSEE.

CHATTANOOGA—Chattanooga Banking Co.; Pres., Jno. C. Vance; Vice-Pres., F. F. Smith; Cashier, C. B. Martin.

TEXAS.

AUSTIN—Texas Trust Co.; capital, $60,000.

GREENVILLE—City National Bank; capital, $50,000; Pres., J. P. Holmes; Vice-Pres., M. M. Arnold; Cashier, J. V. W. Holmes; Asst. Cashier, E. W. Harrison.

LAMPASAS—Harris & Key; capital, $25,000.

VIRGINIA.

RICHMOND—Dime Savings Bank; capital, $50,000; authorized, $100,000; Pres., H. Swineford; Vice-Pres., S. G. Fairbank; Cashier, John H. Southall.

WASHINGTON.

FAIRHAVEN—New Bank of Whatcom; Pres., C. G. Lininton; Vice-Pres., W. H. Lininton; Cas., W. H. Cushman; Asst. Cas., W. L. Patch.

WEST VIRGINIA.

CAMERON—First Citizens' Bank; capital, $10,000; Pres., E. C. Fox; Cash., A. E. Fox.

CLARKSBURG—R. F. Lowndes & Co. Sav. Bk.

MANNINGTON—Bank of Mannington; subscribed capital, $27,000; Pres., J. M. Tetrick; Vice-Pres., W. P. Burt.

WISCONSIN.

ELKHORN—State Bank (Bray & Hooper).

FENNIMORE—State Bank; capital, $35,000; Pres., Dwight F. Parker.

CANADA.

ONTARIO.

ARTHUR—Kirby Banking House; F. M. Smith, Cashier.

BOWMANVILLE—Traders' Bank of Canada; Manager, C. F. Craig.

TORONTO—A. E. Ames & Co.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BRIDGEPORT—First National Bank; R. C. Gunter, Pres. in place of E. L. Lee; E. L. Lee, Vice-Pres. in place of R. C. Gunter.

HUNTSVILLE—First National Bank; Joseph Martin, Cashier, deceased.

MONTGOMERY—Josiah Morris & Co.; partnership terminated; business continued in same name and without change by F. M. Billing.

THOMASVILLE—Bank of Thomasville; James W. Tucker, Pres. in place of James Alford.

ARKANSAS.

BEEBE—Bank of Beebe; incorporated and reorganized; H. N. Beam, Pres. in place of J. S. Smith; H. B. Strange, Vice-Pres.; A. B. Colvin, Cashier in place of J. E. Wooten; G. B. Colvin, Asst. Cashier.

HELENA—First National Bank; T. H. Faulkner, Asst. Cashier.

RUSSELLVILLE—First National Bank; S. C. Burgess, Vice-President in place of A. Bernard.

CALIFORNIA.

LOS ANGELES—National Bank of California; Nelson Story elected director: H. M. Lutz, Vice-Pres.; Joseph D. Radford and R. I. Rogers, Asst. Cashiers.

MENDOCINO — Mendocino Discount Bank; Joshua Grindle, Pres. in place of L. A. Morgan; L. A. Morgan, Secretary; William B. Coombs, Treasurer.

PETALUMA—Wickersham Banking Co.; Thos. Maclay, Asst. Cashier in place of F. A. Wickersham, resigned.

SAN DIEGO—First National Bank: D. F. Garrettson, Vice-Pres.; no Second Vice-Pres. in place of D. F. Garrettson.

SAN FRANCISCO—London and San Francisco Bank (Limited); William Steel, Manager in place of Arthur Scrivener, resigned.——Donohoe-Kelley Banking Co.; Adam Grant, Pres. in place of Howard Havens; C. de Guigne, director in place of John J. McKinnon.——Sather Banking Co.; Victor H. Metcalf, director in place of C. F. A. Talbot.——Security Savings' Bank; O. D. Baldwin, Pres. in place of Jerome Lincoln, deceased.

SEBASTOPOL — Bank of Sebastopol; capital increased from $50,000 to $100,000.

COLORADO.

BOULDER—National State Bank; W. S. Bellman, Asst. Cashier.

DENVER—American National Bank; Thos. E. Poole, Vice-Pres. in place of Jno. R. Hanna; F. P. Ernest, Vice-Pres. in place of Chas. M. Clinton.

DURANGO—Smelter National Bank; no Cashier in place of W. A. Nicodemus.

GEORGETOWN—Bank of Clear Creek County; Chas. R. Fish, Pres., deceased.

GREELEY—Greeley Nat. Bank; A. W. Durkee, Asst. Cashier in place of J. M. B. Petrikin.

LEADVILLE—Carbonate National Bank; no Cashier in place of Geo. W. Trimble.

SILVERTON—First National Bank; B. B. Galvin, Asst. Cashier.

CONNECTICUT.

HARTFORD — State Savings Bank; George Ulrich, Asst. Treas. and Actg. Treas. in place of John W. Steadman, deceased.——Hartford National Bank; Ebenezer Roberts, director, deceased.——Security Company; Atwood Collins, Pres. in place of John C. Parsons; Henry E. Taintor, Vice-Pres.; Chas. Edward Prior, Treasurer, in place of Atwood Collins.

MERIDEN—Home National Bank; E. J. Doolittle, Vice-Pres.

NEW HAVEN—National Tradesmen's Bank; Geo. A. Butler, Pres., deceased.

NORWALK—Fairfield County Savings Bank; James H. Bailey, Treasurer, deceased.

DELAWARE.

WILMINGTON—Central National Bank; Philip Plunkett, Pres. in place of W. M. Field; A. A. Capelle, Vice-Pres. in place of Philip Plunkett.

DISTRICT OF COLUMBIA.

WASHINGTON—Central National Bank; William B. Webb, director, deceased.

FLORIDA.

BARTOW—Polk County National Bank; C. L. Huddleston, Asst. Cashier.

JACKSONVILLE—Merchants' National Bank; R. B. Archibald, Vice-Pres.

PALATKA—Putnam National Bank; A. E. Wilson, Pres. in place of Geo. E. Welch; Geo. E. Welch, Vice-Pres. in place of P. A. Smith; P. A. Smith, Cashier, in place of of Geo. L. Pace.

GEORGIA.

AMERICUS—People's National Bank; John Windsor, Pres. in place of Bascom Myrick, deceased; Lester Windsor, Cashier, in place of John Windsor; no Asst. Cashier in place of Lester Windsor.——Georgia Loan and Trust Co.; will remove to Atlanta May 1.

BRUNSWICK—Merchants and Traders' Bank; W. Nussbaum, Asst. Cashier.

COCHRAN – Cochran Banking Co.; A. J. Thompson, Jr., Cashier in place of Z. H. Clark; no Asst. Cashier in place of A. J. Thompson, Jr.

IDAHO.

LEWISTON—First National Bank; E. W. Eaves, Cashier in place of A. W. Kroutinger; no Asst. Cashier in place of E. W. Eaves.

ILLINOIS.

CAIRO—Alexander County National Bank; J. H. Galligan, Cashier in place of F. J. Kerth; Frank Spencer, Asst. Cashier in place of J. H. Galligan.

CHAMPAIGN—Champaign National Bank; W. S. Maxwell, Vice-Pres. in place of J. B. McKinley.

CHICAGO — American Exchange National Bank; Arthur Tower, Asst. Cashier in place of Geo. F. Orde; J. E. Maass, Second Asst. Cashier in place of Arthur Tower.——National Bank of the Republic; W. T. Fenton, Second Vice-Pres. and Cashier; Frank O. Lowden, director in place of H. Kerber, deceased.——Equitable Trust Co.; surplus increased to $125,000.

DANVILLE—Palmer National Bank; D. M. Fowler, Asst. Cashier in place of Geo. L. Wicks.

DECATUR—J. Millikin & Co.; Parke Hammer, deceased.

HARRISBURG—First National Bank; W. F. Scott, Pres. in place of Wm. M. Gregg.

LEWISTOWN—Lewistown National Bank; D. A. Burgett, Pres. in place of L. F. Ross; John W. Rhodes, Vice-Pres. in place of D. A. Burgett.

MONTICELLO—First National Bank; Wm. Dighton, Asst. Cashier.

PEORIA—Central National Bank; Oliver J. Bailey, Pres. in place of Hervey Lightner, deceased; Richard W. Kempshall, Vice-Pres. in place of Oliver J. Bailey.

ROCHELLE—Rochelle National Bank; Emanuel Hilb, Pres. in place of M. D. Hathaway; D. W. Baxter, Vice-Pres. in place of Emanuel Hilb.

RUSHVILLE—Bank of Rushville; George Little, Pres., deceased.

VIRGINIA—Centennial National Bank; Henry Quigg, Vice-Pres., deceased.

INDIANA.

ALBANY—Citizens' Bank; reorganizing as a State bank, capital $30,000.

ANDERSON—National Exchange Bank; J. W. Sansberry, Jr., Asst. Cashier.

ATTICA—Citizens' Nat. Bank; Anthony Harman, Vice-Pres. in place of John W. Rhode.

FRANKLIN—Franklin National Bank; W. H. Lagrange, Pres. in place of John Clarke; R. A. Alexander, Vice-Pres. in place of W. H. Lagrange.

GREENSBURG—Third National Bank; Chas. Zoller, Vice-Pres. in place of Thomas M. Hamilton.

NORTH VERNON—First National Bank; Wm. R. Fall, Cashier in place of Albert A. Tripp.

RICHMOND—Union National Bank; M. C. Henley, Vice-Pres. in place of Joseph C. Ratliff.

VERNON—First National Bank; S. W. Storey, Pres. in place of J. W. Hill; Lewis C. Law, Vice-Pres. in place of S. W. Storey.

INDIAN TERRITORY.

VINITA—First National Bank; J. O. Hall, Vice-Pres. in place of E. N. Ratcliff.

IOWA.

ARMSTRONG—Armstrong Bank; Wm. Stuart (Pres.), succeeded in part ownership by John Dows.

BLANCHARD—First National Bank; no Asst. Cashier in place of S. C. Henn.

CHARLES CITY—Charles City National Bank; S. P. Leland, Vice-Pres.

CHARTER OAK—First National Bank; H. N. Moore, Pres.

CLARINDA—Clarinda National Bank; H. L. Cohenower, Vice-Pres. in place of E. Nieustedt.

CRESCO—First National Bank; S. B. Carpenter, Vice-Pres. in place of O. G. Wanless; O. G. Wanless, Cashier in place of C. A. Crawford.

DECORAH—Winnesheik County Bank; Charles J. Weiser, Pres. in place of L. A. Weiser (elected Vice-Pres.); Ole P. Ode, Asst. Cashier in place of C. J. Weiser.

DES MOINES—Citizens' National Bank; J. G. Rounds, Pres. in place of J. H. Merrill; Geo. E. Pearsall, Cashier in place of J. G. Rounds.

EMERSON—Exchange Bank; B. P. Griffith, Manager, deceased.

GRINNELL—Merchants' National Bank; C. R. Morse, Pres. in place of Sam'l F. Cooper; R. MacDonald, Vice-Pres. in place of C. R. Morse; S. A. Cravath, 2d Vice-Pres. in place of R. MacDonald.

GRUNDY CENTER—First National Bank; W. F. McLane, Asst. Cashier.

HARTLEY—First National Bank; J. C. Nordling, Asst. Cashier in place of J. B. Hall.

IOWA FALLS—First National Bank; E. S. Ellsworth, Pres. in place of J. H. Carleton; J. H. Carleton, Vice-Pres. in place of E. S. Ellsworth.

MANCHESTER—First National Bank; J. W. Miles, Pres. in place of A. R. Loomis; W. H. Norris, Vice-Pres. in place of E. M. Carr; R. R. Robinson, 2d Vice-Pres. in place of J. W. Miles; B. F. Miles, Asst. Cashier.

MASON CITY—City National Bank; H. A. Merrill, Pres. in place of James Rule.

NEVADA—First Nat. Bank; Wm. Lockridge, Pres. in place of J. R. Silliman, deceased.

OSCEOLA—Iowa State Bank; Frank W. Haskins, Cashier, deceased.

ROLFE—First National Bank; S. S. Reed, Cashier in place of J. W. Warren; J. K. Lemon, Asst. Cashier in place of S. S. Reed.

SIOUX CITY—Woodbury County Savings Bank; W. P. Manley, Pres. in place of Wm. Milchrist; Geo. Sinclair, Cashier in place of F. B. Goss.

SIOUX FALLS—Northwestern National Bank; C. E. Hoflund, Vice-Pres. in place of C. H. Lewis; Jno. Scott, Jr., Cashier; no Asst. Cashier in place of Jno. Scott, Jr.

WATERLOO—Commercial National Bank; no Cashier in place of A. J. Edwards.

KANSAS.

CAWKER CITY—Farmers and Merchants' National Bank; C. W. Kellogg, Vice-Pres. in place of F. M. Owen; no Asst. Cashier in place of C. W. Kellogg.

CLAY CENTER—First National Bank; M. G. Patterson, Vice-Pres. in place of W. H. Fletcher.

EL DORADO—Exchange National Bank; Geo. W. Brown, Pres. in place of A. L. Redden; S. G. Fleming, Cashier in place of Geo. W. Brown; Jno. W. Brown, Asst. Cashier in place of S. G. Fleming.——Farmers and Merchants' National Bank; H. H. Gardner, Vice-Pres. in place of G. H. Parkhurst; Jno. T. Evans, Asst. Cashier in place of H. H. Gardner.

HUTCHINSON—First National Bank; E. L. Meyer, Pres. in place of S. W. Campbell; W. H. Eagan, Acting Cashier in place of E. L. Meyer; no Asst. Cashier in place of W. H. Eagan.

INDEPENDENCE—First National Bank; W. P. Lyon, Asst. Cashier.

LAWRENCE—Lawrence National Bank; R. W. Sparr, Vice-Pres.; H. E. Benson, 2d Vice-Pres.——Douglas County Bank; consolidated with Lawrence National.

MULVANE—Mulvane State Bank; capital reduced from $30,000 to $5,000.

OBERLIN—Oberlin National Bank; C. S. Morey, Pres. in place of J. J. Foltz; no Asst. Cashier in place of F. P. Rathbone.

OSBORN—First National Bank; Geo. Bicknell, Vice-Pres.; F. B. Denman, Cashier in place of Grover Walker; no Asst. Cashier in place of F. B. Denman.

PAOLA—People's National Bank; D. M. Ferguson, Vice-Pres. in place of S. R. Smith.

PITTSBURG—Manufacturers' National Bank; A. B. Kirkwood, Vice-Pres. in place of A. E. Nau.

SALINA—Farmers' National Bank. W. T. Welch, Asst. Cashier in place of F. R. Spier.

TOPEKA—Merchants' National Bank; W. A. L. Thompson, Vice-Pres. in place of T. J. Kellam, deceased.

VALLEY FALLS—Delaware Bank; reorganized and resumed business; capital, $20,000.

WASHINGTON—Washington National Bank; A. S. Andrews, Pres. in place of John B. Sofield.

WAMEGO—First National Bank; no Vice-Pres. in place of L. C. Prunty, deceased.

KENTUCKY.

ASHLAND—Merchants' National Bank; Douglas Putnam, Vice-Pres. in place of S. P. Hager.

CLAY CITY—Clay City National Bank; M. H. Courtney, Vice-Pres. in place of Frank B. Russell.

CYNTHIANA—Farmers' National Bank; A. S. Rice, Cashier in place of John G. Montgomery, resigned.

FLEMINGSBURG—Deposit Bank of Pearce, Fant & Co.; E. E. Pearce, Pres., deceased.

HARTFORD—Ohio Co. Bank; capital, $10,000.

HOPKINSVILLE—First National Bank; C. F. Jarnett, Vice-Pres. in place of W. A. Lowry.

LEBANON—Marion National Bank; O. D. Thomas, Asst. Cashier in place of W. W. Rubel.

LOUISVILLE Columbia Finance and Trust Co.; Rozel Weissinger, director, deceased.

NEWPORT—German National Bank; Samuel Shaw, Pres., deceased.

PINEVILLE—First Nat. Bank; D. B. Logan, Vice-Pres. in place of J. R. Rice.

LOUISIANA.

AMITE CITY—Bank of Amite City; M. J. Pitman, Pres., deceased.

NEW IBERIA—People's National Bank; no Asst. Cashier in place of J. T. Valcourt.

NEW ORLEANS—Mutual National Bank; H. Maspero, Pres. in place of Joseph Shakspeare; J. T. Aycock, Vice-Pres. in place of H. Maspero.——American National Bank; W. W. Girault, Vice-Pres. and Cashier; H. C. Greene, Asst. Cashier.

OPELOUSAS—St. Landry State Bank; E. M. Boagni, Pres. in place of Alphonse Levy, deceased; T. S. Fontenot, Vice-Pres.; Fritz Deitline, Cashier in place of J. T. Skipper.

SHREVEPORT—First National Bank; W. B. Jacobs, Pres. in place of Edward Jacobs, deceased; Wm. L. Penick, Jr., Cashier in place of W. B. Jacobs; no Asst. Cashier in place of Wm. L. Penick, Jr.

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MAINE.

AUGUSTA—Augusta National Bank; John F. Hill, Pres. in place of Elias Miliken.

PORTLAND—Merchants' National Bank: Jas. P. Baxter, Pres. in place of Geo. S. Hunt, deceased; Chas. S. Fobes, Vice-Pres. in place of James P. Baxter.

MARYLAND.

BALTIMORE—Eutaw Savings Bank; Robert D. Brown, Pres. in place of Wm. F. Burns; Wm. M. Hayden, Treas. in place of Robert D. Brown; John S. Deale, Asst. Treas. in place of Wm. M. Hayden.——National Marine Bank; William A. Dunnington, director, deceased.——Mercantile Tr. and Dep. Co.; William T. Dixon and John W. Garrett elected directors.

CAMBRIDGE—National Bank of Cambridge; Wm. H. Barton, Pres. in place of Wm. H. Barton, Jr.

CUMBERLAND—First National Bank; no Vice-Pres. in place of E. T. Shriver, deceased.

FREDERICK—Frederick Town Savings Institution; M. E. Doll, Pres. in place of Joseph C. Cronise, deceased.

FROSTBURG—Citizens' National Bank; Thos. Humbertston, Vice-Pres.

MASSACHUSETTS.

BROOKLINE—Brookline Nat. Bank; Francis W. Lawrence, Pres. in place of Geo. H. Worthley; Francis H. Swan, Vice-Pres. in place of Francis W. Lawrence.

LOWELL—Appleton National Bank; Fred. H. Ela, Cashier in place of E. K. Perley, deceased; Geo. E. King, Asst. Cashier.——City Institution for Savings; F. T. Greenhalge, Pres., deceased.——Merchants' Nat. Bank; Arthur P. Bonney, Pres., deceased.

MICHIGAN.

BATTLE CREEK—National Bank of Battle Creek; E. C. Nichols, Pres. in place of V. P. Collier.

ST. JOHNS—St. Johns National Bank; Galusha Pennell, Vice-Pres. in place of Geo. A. Steele.

MINNESOTA.

ANOKA—Anoka National Bank; John Coleman, Pres. in place of C. S. Guderian.

CLOQUET—Merchants' Bank; successor to Prince, Sheldon & Co.; Chas. A. Nelson, Pres.; Albert M. Sheldon, Cashier.

DETROIT—First National Bank; James Turnbull, Vice-Pres. in place of Jeff. H. Irish; W. J. Morrow, Asst. Cashier in place of E. D. Holmes.

DOVER—Dover Bank; E. E. Rank, Cashier in place of E. D. Dyar.

ELY—Exchange Bank; capital, $10,000; Jos. Sellwood, Pres.; W. T. James, Cashier.

FERGUS FALLS—Citizens' National Bank; E. J. Webber, Vice-Pres. in place of G. O. Dahl; L. J. Pickit, Asst. Cashier.

MANKATO-National Citizens' Bank; Jno. B. Meagher, Asst. Cash. in place of H. E. Swan.

MINNEAPOLIS—Union National Bank; W. E.

Neiler, Cashier in place of H. J. Neiler.——Northwestern National Bank; C. G. Thorne, Cashier in place of David R. Forgan, resigned.——Title Insurance and Trust Co.; adding $50,000 to capital.

PIPESTONE—First National Bank; L. R. Ober, Vice-Pres. in place of Chas. Mylius.

SAINT CLOUD—German-American National Bank: John Zapp, Vice-Pres. in place of N. J. Pinault; Henry Thein, Asst. Cashier.

WABASHA—First National Bank; C. H. Johnson, Asst. Cashier.

MISSOURI.

EL DORADO—Cruce Banking Co.; capital stock increased from $12,000 to $25,000.

JOPLIN—M. Scherl, Vice-Pres. in place of Samuel Landauer.

MARYVILLE—Maryville National Bank; G. L. Wilfley, Pres. in place of John Lieber; A. M. Howendobler, Vice-Pres. in place of E. D. Orear; Elmer Fraser, Cashier in place of G. L. Wilfley; no Asst. Cashier in place of Elmer Fraser.

MILAN—First National Bank; Lewis Baldridge, Asst. Cashier.

SPRINGFIELD—Central National Bank; H. B. McDaniel, 2d Vice-Pres.

ST. LOUIS—Third National Bank. Geo. W. Galbreath, Cashier in place of Thomas A. Stoddart.——Mechanics' Bank; Daniel R. Garrison, Vice-Pres., deceased.

WELLSVILLE—Wellsville Bank; W. H. Reed, Cashier in place of Stephen M. Barker.

MONTANA.

PHILIPSBURG—Merchants and Miners' National Bank; no Asst. Cashier in place of Chas. E. Hymer.

NEBRASKA.

AUBURN—First National Bank; Church Howe, Pres. in place of F. W. Samuelson; Wm. Campbell, Vice-Pres. in place of Church Howe.

BEATRICE—Beatrice National Bank; D. W. Cook, Vice-Pres. in place of N. S. Harwood; H. H. Waite, Cashier in place of D. W. Cook; no Asst. Cashier in place of H. H. Waite.

COZAD—First National Bank; E. E. Davies, Vice-Pres.; no Asst. Cashier in place of E. E. Bennison.

DAVID CITY—City National Bank; Arthur Myatt, Vice-Pres.; C. O. Crosthwaite, Cash. in place of Arthur Myatt; no Asst. Cashier in place of C. O. Crosthwaite.

ELM CREEK—First National Bank; William Gaslin, Pres. in place of F. M. Hallowell; Alden Ferris, Vice-Pres. in place of J. M. Forriestall.

FREMONT—Commercial National Bank; Otto H. Schurman, Asst. Cashier.

FULLERTON—First National Bank; no Asst. Cashier in place of J. Harvey Bostwick.

HOLDREGE—United States National Bank; Swan M. Millner, Vice-Pres.

LIBERTY—First National Bank; F. B. Sheldon, Pres. in place of E. E. Harden; J. T. Harden, Vice-Pres. in place of H. H. Mason E. E. Harden, Cashier in place of H. A. Harden; no Asst. Cashier in place of J. T. Harden.

LINCOLN—American Exchange National Bank; A. J. Sawyer, Vice-Pres. in place of D. E. Thompson.——Union Savings Bank; increasing capital from $50,000 to $100,000.

NELSON—First National Bank; A. H. Bowman, Pres. in place of M. A. Ruble; F. E. Bottenfield, Cashier in place of S. A. Lapp; no Asst. Cash. in place of F. E. Bottenfield;

ORD—First National Bank; Geo. W. Mickelwait, Vice-Pres. in place of H. A. Babcock; E. M. Williams, Cashier in place of E. N. Mitchell; no Asst. Cashier in place of E. M. Williams.

ORLEANS—First National Bank; no Vice-Pres. in place of Chas. P. Dewey; no Cashier in place of Jno. A. Randall.

PLATTE CENTRE—Farmers and Merchants' Bank; capital, $12,000.

SEWARD—Jones' National Bank; H. T. Jones, Pres. in place of Claudius Jones; L. F. Shultz, Cashier in place of H. T. Jones; no Asst. Cashier in place of L. F. Shultz.——First National Bank; no Asst. Cashier in place of F. B. Langworthy.

TALMAGE—Bank of Talmage; George W. Gilman, Pres. in place of J. H. Damme.

TOBIAS—First National Bank; W. O. Southwick, Pres. in place of Wm. Burke.

WAYNE—Wayne National Bank; no Vice-Pres. in place of P. L. Miller.

WEST POINT—West Point National Bank; J. T. Baumann, Asst. Cashier.

WYMORE—First National Bank; H. A. Greenwood, Vice-Pres. in place of T. P. Hargrave.

NEW HAMPSHIRE.

BERLIN—Berlin National Bank; Charles N. Hodgdon, Vice-Pres.

LAKEPORT—National Bank of Lakeport; W. L. Woodworth, Cashier in place of S. B. Cole; no Asst. Cashier in place of W. L. Woodworth.

PETERBOROUGH—First National Bank; F. G. Livingston, Cashier in place of S.W. French.

NEW JERSEY.

NEWTON—Sussex National Bank; L. M. Morford, Asst. Cashier.

NEW MEXICO.

SILVER CITY—Silver City National Bank; no Pres. in place of John Brockman.

NEW YORK.

BATH—First National Bank; M. Rumsey Miller, Vice-Pres.; Edwin C. Cook, Cashier in place of W. W. Allen.

BUFFALO—Bank of Commerce; Thos. Thornton, director, deceased.——Queen City Bank; title changed to Ellicott Square Bank.——Niagara Bank; Peter C. Doyle, elected director.——Third Nat. Bank; no Second Asst. Cashier.

COBLESKILL—First National Bank; John H. Tator, Pres. in place of Chas. H. Shaver, deceased; Orville Hodge, Vice-Pres. in place of John H. Tator.

DANSVILLE—Merchants and Farmers' Nat. Bank; Craig A. Ross, Asst. Cashier.

DUNDEE—Dundee State Bank; William C. Sworts, Pres. in place of Geo. P. Lord.

KINGSTON—National Ulster County Bank; Richard De Witt, Cashier *pro tem.* in place of H. Gould Smith.

LONG ISLAND CITY—Long Island City Savings Bank; Sylvester Gray, Pres., deceased.

MALONE—Farmers' National Bank; Matt C. Ransom, Vice-Pres.

MIDDLETOWN—Merchants and Manufacturers' National Bank; N. M. Hallock, Pres. in place of I. R. Clements; G. T. Townsend, Cashier in place of N. M. Hallock.

NEW YORK CITY—Turner, Manuel & Co.; reorganized.——Mercantile National Bank; Yale Kneeland, director in place of Charles L. Colby, deceased.——Emigrant Industrial Savings Bank; Bryan Lawrence, Second Vice-Pres., deceased.——Barnes Bros.; Edgar C. Jurgensen admitted to firm.——Henry Allen & Co. (1 New street); Asa P. Potter and L. C. Briggs omitted from firm.——Merchants' National Bank; Joseph W. Harriman, Cashier in place of Cornelius V. Banta, resigned.——Third National Bank; John B. Woodward, Vice-Pres., deceased; also director Franklin Trust Co.——Real Estate Trust Co.; Robert L. Belknap, director, deceased.——Standard National Bank; Alfred Burrows, Cashier in place of Floyd S. Patterson.

SING SING—First National Bank; R. S. Lockwood, Cashier in place of Isaac B. Noxon.

SPRINGVILLE—First National Bank: F. W. Leland, Asst. Cashier.

SYRACUSE—Robert Gere Bank; A. C. Belden, Vice-Pres., deceased.

WATERTOWN—City National Bank; no Asst. Cashier in place of George B. Kemp.

NORTH CAROLINA.

CHARLOTTE—Loan and Savings Bank; S. Wittkowsky, Pres., resigned.

HICKORY—First Natl. Bank; Clement Geitner, Vice-Pres., in place of O. M. Roysler.

WASHINGTON—First National Bank; N. S. Talford, Vice-Pres. in place of C. M. Brown.

WINSTON—People's National Bank; John W. Fries, Pres. in place of W. A. Blair; W. A. Blair, Vice-Pres. in place of A. H. Eller.

NORTH DAKOTA.

DEVIL'S LAKE—First National Bank; A. O. Whipple, Pres. in place of Charles S. Hulbert; H. E. Baird, Vice-Pres. in plrce of A. O. Whipple.——Merchants' National Bank; W. A. Hamilton, Vice-Pres. in place of A. J. Stade.

FARGO—Citizens' National Bank; Herbert B. Loomis, Asst. Cashier in place of Richard A. Shattuck.

GRAND FORKS—Union National Bank; Chas. F. Sims, Vice-Pres.; Wesley Styles, Asst. Cashier.——Merchants' National Bank; S. W. McLaughlin, Pres. in place of George D. Lay; W. E. Fuller, Asst. Cashier.

OHIO.

AKRON—City National Bank; J. W. Lyder, Jr., Asst. Cashier.

ALLIANCE—First National Bank; Joseph L. Shunk, Pres. in place of R. W. Teeters; T. B. Culp, Vice-Pres. in place of Joseph L. Shunk; W. P. Shaver, Asst. Cashier.

CINCINNATI—Merchants' National Bank; Madison Betts, Vice-Pres.

CLEVELAND—Dime Savings and Banking Co.; Frank H. Townsend, Asst. Sec. and Treas.——Citizens' Savings and Loan Assn.; H. H. Little, director, deceased.——Cleveland Savings and Banking Co.; capital, $100,000; Pres. Wilson M. Day; Cashier, Wm. B. Alexander.

JACKSON—Iron Bank; Thomas P. Sutherland, Pres., deceased.

LOCKLAND—First National Bank; Leslie M. Sanford, Cashier in place of O. G. Williams, resigned; Louis Kellner, Asst. Cashier.

MANSFIELD—Mansfield Savings Bank; M. D. Harter, Pres., deceased.

NORTH BALTIMORE.—Hardy Banking Co.; D. W. Murphy, Pres., J. W. Borough, Cashier.

WAPAKONETA—First National Bank; Chas. F. Herbst, Vice-Pres.; no Cashier in place of Chas. F. Herbst.

WARREN—Western Reserve National Bank; Dan A. Geiger, Cashier (heretofore given as David Geiger)).

WELLINGTON—First National Bank; R. A. Wilbur, Asst. Cashier.

OKLAHOMA.

GUTHRIE—Capitol National Bank; Geo. E. Billingsley, Pres. in place of M. L. Turner; no Cashier in place of Geo. E. Billingsley; Chas. E. Billingsley, Asst. Cashier.

MCLOUD—Canadian Valley Bank; Geo. P. Rose, Pres.; S. W. Hogan, Cashier.

PAWNEE—Arkansas Valley Bank; G. W. Sutton, Pres.; C. W. Rambo, Vice-Pres.; Frank M. Thompson, Cashier; Robert Chesteen, Asst. Cashier.

OREGON.

CORVALLIS—First National Bank; S. E. Moore, Vice-Pres. in place of W. T. Wiles; G. E. Lilly, Asst. Cashier.

HEPPNER—National Bank of Heppner; no Asst. Cashier in place of E. L. Freeland.——First National Bank; Thos. A. Rhea, Vice-Pres. in place of Frank Kellogg.

ROSEBURG—First Nat. Bank; J. C. Sheridan, Asst. Cashier in place of John P. Sheridan.

PENDLETON—First National Bank; C. B. Wade, Cashier in place of S. P. Sturgis; H.

C. Guernsey, Asst. Cashier in place of C. B. Wade.

PORTLAND—Commercial and Savings Bank; Hyman Abraham, Vice-Pres., deceased.

PENNSYLVANIA.

BURGETTSTOWN — Burgettstown National Bank; J. Fred. Patterson, Asst. Cashier in place of J. P. Kelso.

CARLISLE—Merchants' National Bank; T. J. Parmley, Cashier.

CONNELLSVILLE—First National Bank; corporate existence extended until March 25, 1916.

DUSHORE—First National Bank; B. M. Aylvara, Pres. in place of G. H. Welles.

HAZLETON—First National Bank; Jno. B. Price, Cashier in place of Jno. R. Leisenring; no Asst. Cashier in place of Jno. B. Price.

LATROBE—First National Bank; I. L. Chambers, Pres. in place of W. S. Head, Sr., deceased; James Peters, Vice-Pres. in place of I. L. Chambers.——Citizens' National Bank; C. J. Donelly, Asst. Cashier.

NEWPORT—First National Bank; C. K. Smith, Vice-Pres. in place of W. C. Pomeroy.

OSCEOLA MILLS—Osceola Banking Co.; Chas. R. Houtz, Cashier in place of L. H. Eppley.

PHILADELPHIA—Real Estate, Title, Insurance and Trust Co.; Edward Samuel, director, deceased.——Tradesmen's Nat'l Bank; Frank G. Rogers, Vice-Pres., resigned; capital increased to $500,000.—Contractors' Surety, Title and Trust Co.; name changed to Contractors' Savings, Title and Trust Co.——Tacony Savings Fund, Safe Deposit, Title and Trust Co.; P. E. Costello, Treas. in place of William Disston.——Investment Co. of Phila; Evans R. Dick, director in place of Wm. R. Gillingham.——City National Bank; Alfred Fitler, director, deceased; also director Guarantee Trust Co. ——Farmers and Mechanics' National Bank; Samuel W. Bell, Vice-Pres., deceased.—— Fourth Street National Bank; B. M. Faires, Asst. Cashier.

PATTON—First National Bank; A. G. Palmer, Vice-Pres.

PHILIPSBURG—First National Bank; no Asst. Cashier in place of Robert F. Mull.

RENOVO—First National Bank; no Asst. Cashier in place of Jacob Meisel.

SHAMOKIN—Shamokin Guarantee, Trust and Safe Deposit Co.; C. C. Leader, Pres.; E. G. Seiler, Vice-Pres.; S. R. Russel, Treas.—— First National Bank; W. A. Richardson, Asst. Cashier.

TYRONE—Blair County Banking Co.; capital increased to $102,500; Lewis H. Eppley, Cashier in place of T. J. Gates.

WAYNESBORO—Bank of Waynesboro; H. E. Hoke, Jr., Cashier in place of John Phillips (elected advisor to board of directors).

WELLSBORO—Wellsboro National Bank; F. K. Wright, Vice-Pres.

RHODE ISLAND.

PROVIDENCE — Merchants' National Bank; Frank Mauran, director, deceased.

SOUTH CAROLINA.

BRANCHVILLE—Bank of Branchville; A. F. Cooner, Pres. in place of W. J. Fairey.

NEWBERRY — Commercial Bank; John M. Kinnard, Pres.; D. O. B. Mayer, Vice-Pres.; F. Z. Wilson, Cashier.——Newberry Savings Bank; Rob't H. Wright, Cashier, deceased.

SUMMERVILLE—Bank of Commerce; reported reorganized with $35,000 capital.

SOUTH DAKOTA.

DELL RAPIDS—First National Bank; O. E. Guernsey, Pres. in place of O. F. Bowles.

MITCHELL — First National Bank; John O. Walrath, Pres. in place of John D. Lawler, deceased; R. D. Welch, Vice-Pres. in place of John O. Walrath; Geo. E. Logan, Cashier in place of F. E. Moses.

PIERRE—National Bank of Commerce; no Vice-Pres. in place of James A. Ward.

REDFIELD—Merchants' National Bank; no Vice-Pres. in place of C. Hall.

SIOUX FALLS — Minnehaha National Bank; G. A. Uline, Vice-Pres. in place of D. G. Tuthill.

TENNESSEE.

ATHENS — First National Bank; James G. Fisher, Cashier in place of Rob't J. Fisher.

FAYETTEVILLE—Elk National Bank; John R. Woodard, Asst. Cashier in place of Jas. W. Feeney; no Second Asst. Cashier in place of John R. Woodard.

KNOXVILLE — Third National Bank; F. W. Armstrong, Cashier, deceased.

MEMPHIS—Continental National Bank; J. L. Day, Second Vice-Pres.

MORRISTOWN—First National Bank; C. V. Taylor, Cashier in place of Geo. S. Crouch; no Asst. Cashier in place of C. V. Taylor.

ROCKWOOD — First National Bank; W. B. Clark, Vice-Pres. in place of Thomas J. Brown; J. E. Clark, Cashier in place of W. B. Clark.

SHELBYVILLE—People's National Bank; W. M. Bryant and J. M. Shofner, Vice-Pres'ts.

TEXAS.

ABILENE—Abilene National Bank; W. J. Thompson, Asst. Cashier.

BEEVILLE—Commercial National Bank; John W. Cook, Vice-Pres. in place of L. B. Creath; Wm. Coffin, Second Vice-Pres. in place of John R. Martin.

BIG SPRINGS—First National Bank; no Asst. Cashier in place of A. B. Jones.

BOWIE—First National Bank; A. E. Thomas, Asst. Cashier.

CLEBURNE — Farmers and Merchants' National Bank; S. B. Allen, Pres. in place of H. S. Wilson; F. P. West, Cashier in place of S. B. Allen; no Asst. Cashier in place of F. P. West.

COLORADO—Colorado National Bank; F. M. Burns, Vice-President in place of Benj. J. Tillar.

COMANCHE—First National Bank; J. D. Sherrill, Second Asst. Cashier.

CORSICANA — First National Bank; Isaac Levy, Asst. Cashier.——Corsicana National Bank; W. D. Haynie, Vice-Pres. in place of C. W. Jester; C. W. Jester, Cashier in place of T. P. Kerr.——City National Bank; R. E. Prince, Pres. in place of W. R. Bright; Abm. S. Underhill, Second Vice-Pres. in place of Alex. Fox; P. C. Townsend, Asst. Cashier.

EASTLAND—Eastland National Bank; L. C. Downtain, Pres. in place of J. W. Tidwell; C. U. Connellee, Vice-Pres. in place of J. D. Shelton.

FORT WORTH -Fort Worth National Bank; L. C. Hutchens, Asst. Cashier.——State National Bank; C. M. Brown, Asst. Cashier. ——National Live Stock Bank; J. M. Logan, Cashier in place of Albert S. Reed; no Asst. Cashier in place of J. M. Logan.

GATESVILLE—City National Bank; no Asst. Cashier in place of G. B. Higginson.

GEORGETOWN—First National Bank; J. E. Cooper, Pres. in place of A. J. Nelson; W. T. Jones, Vice-Pres. in place of J. E. Cooper.

GREENVILLE—Greenville National Bank; W. A. Gory, Second Asst. Cashier.

HENRIETTA—Farmers' National Bank; Sidney Webb, Vice-President in place of A. K. Swan; H. B. Patterson, Asst. Cashier in place of C. L. Stone.

HILLSBORO—Hill County National Bank; E. M. Turner, Vice-Pres.; J. A. La Brayer, Cashier in place of S. F. Sullenberger.——Citizens' National Bank; G. D. Tarlton, Vice-Pres. in place of A. T. Rose.

HONEY GROVE—Planters' National Bank; J. T. Holt, Pres. in place of Joseph Meyer; Peyton Wheeler, Vice-President in place J. M. Petty.

LADONIA—Weldon National Bank; W. G. Nunn, Pres. in place of C. W. T. Weldon; no Vice-Pres. in place of W. G. Nunn.

MCGREGOR—First National Bank; S. Amsler, Pres. instead of Acting Pres.; no Asst. Cashier in place of Sam F. Sewell.

ROCKDALE—First National Bank; R. H. Hicks, Vice-Pres. in place of B. Lowenstein.

SAN ANGELO—San Angelo National Bank; Charles W. Hobbs, Vice-Pres. in place of M. B. Pulliam.

STEPHENVILLE—First National Bank; W. A. Hyatt, Asst. Cashier.

TERRELL—Harris National Bank; John H. Corley, Pres. in place of J. H. Muckleroy, deceased.

TYLER—City National Bank; T. B. Butler, Pres. in place of E. C. Williams; E. C. Williams, Vice-Pres. in place of T. B. Butler.

VAN ALSTYNE—First National Bank; R. L. Bowman and J. P. Barron, Vice-Presidents.

WACO—Provident National Bank; E. A. Sturgis, Asst. Cashier.

WICHITA FALLS—City National Bank; W. L. Robertson, Cashier in place of Frank Dorsey, deceased.

UTAH.

NEPHI—First National Bank; W. S. McCornick, Vice-Pres. in place of J. H. Erekson.

OGDEN—Commercial National Bank; J. W. Guthrie, Pres. in place of Jno. D. Carnahan,

VIRGINIA.

LYNCHBURG—First National Bank; J. D. Horsley, Pres. in place of R. H. T. Adams; no Asst. Cashier in place of E. A. Biggers.

RICHMOND—Planters' National Bank; James N. Boyd, Pres. in place of J. J. Montague. ——Union Bank; A. L. Shepherd, director, deceased.

VERMONT.

LYNDON—National Bank of Lyndon; J. C. Eaton, Vice-Pres. in place of S. S. Mattocks; S. S. Mattocks, Cashier in place of W. J. Stanton, Jr.

WASHINGTON.

COLTON—First National Bank; James Gilkerson, Vice-Pres. in place of L. D. Lively; Miles M. Miller, Cashier in place of E. L. Barnett; no Asst. Cashier in place of N. W. Barnett.

NORTH YAKIMA—Yakima Nat. Bank; L. L. Thorp, Vice-Pres. in place of P. A. Bounds.

PULLMAN—Pullman State Bank; capital reduced from $75,000 to $35,500.

PUYALLUP—Bank of Sumner; Wm. M. Suman, Cashier in place of F. C. Dobler.

SEATTLE—Seattle National Bank; no Vice-Pres. in place of J. Y. Ostrander; S. Foster Kelley, Cashier in place of Robt. G. Hooker; no Asst. Cashier in place of S. Foster Kelley. ——Washington National Bank; no Asst. Cashier in place of J. A. Park.

WEST VIRGINIA.

BLUEFIELD—First National Bank; Edwin Mann, Pres. in place of Jas. E. Mann.

HUNTINGTON—First National Bank; Geo. F. Miller, Vice-Pres. and Cashier; Robert L. Archer, Asst. Cashier.

SPENCER—Bank of Spencer; John Claypool, Cashier, resigned.

WISCONSIN.

BEAVER DAM—German Nat. Bank; Theo. G. Huth, Asst. Cashier in place of M. A. Jacobs.

BRODHEAD—Green County Bank; Josiah V. Richardson, Pres., deceased.

DELAVAN—Citizens' Bank of Delavan; Robert H. James, Pres. in place of John Dewolf, deceased.

MILWAUKEE—Wisconsin Marine and Fire Insurance Co. Bank; George Hiles, director, deceased.

REEDSBURG—Reedsburg Bank; D. B. Reed, Pres., deceased.

RIPON—First National Bank; A. Miller, Vice-Pres., deceased.

WAUPUN—First National Bank; L. D. Hinkley, Asst. Cashier.

WEST SUPERIOR—Northwestern National Bank of Superior: no second Vice-Pres. in place of Walter Fowler.——Northern Trust Co.; W. B. Banks, Pres. in place of Robert L. Belknap, deceased.

WYOMING.

LARAMIE—First National Bank; E. D. Hiskey, Asst. Cashier.

CANADA.

ONTARIO.

KINCARDINE—J. W. Rapley & Co.; James W. Rapley, deceased.

GODERICH—Bank of Montreal; —— Elliott, Manager in place of H. Lockwood.

DESERONTO—Bank of Montreal; F. W. Taylor, Manager.

WALLACEBURG—Bank of Montreal; J. W. de C. O'Grady, Manager, transferred to New York branch.

NOVA SCOTIA.

AMHERST—Bank of Montreal; H. Lockwood, Manager in place of F. J. Hunter, Acting.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

SAN JOSE—Commercial and Savings Bank; suspended March 9.

GEORGIA.

AMERICUS—Bank of Sumter; in liquidation.

ILLINOIS.

APPLE RIVER—Bank of Apple River; closed March 6.

MINOOKA—Exchange Bank.

IOWA.

DES MOINES—Des Moines Loan and Trust Co.

JAMAICA—Citizens' Bank.

KANSAS.

GOODLAND—Sherman County Bank.

GREENLEAF—Farmers and Merchants' Bank.

KANSAS CITY—Bank of Kansas City; C. F. Wilner, Receiver.

MIDWAY—Midway Deposit Bank; John Wise, Assignee.

OSAWATOMIE—Osawatomie State Bank; business transferred to Farmers and Mechanics' Bank.

SEWARD—Bank of Seward.

TOPEKA—Topeka Savings Bank; paying depositors, and going out of business.

MASSACHUSETTS.

BOSTON—H. M. Bates & Walley.

MICHIGAN.

FRANKFORT—Bank of Frankfort.

MINNESOTA.

MORRIS—First National Bank; suspended March 30.

MISSOURI.

KANSAS CITY—Central Loan & Debenture Co.

KING CITY—Farmers' Bank.

NEBRASKA.

BLOOMFIELD—State Bank of Bloomfield; closed March 9.

MURDOCK—State Bank of Murdock; D. M. Quackenbush, Receiver.

NEW YORK.

NEW YORK CITY—Richard Irvin & Co.; dissolved by death of Richard Irvin.——East Side Bank; Charles J. Canda, Receiver.

NORTH DAKOTA.

BISMARCK—Capital National Bank; in voluntary liquidation by resolution of Jan. 14.

OKLAHOMA TERRITORY.

ALVA—Alva State Bank.

SOUTH CAROLINA.

WINNSBORO—Winnsboro National Bank; in voluntary liquidation by resolution of March 2.

TENNESSEE.

MEMPHIS—Memphis City Bank; discontinued on account of unprofitable business; funds on hand to pay liabilities, and solvent assets to cover capital stock.

TEXAS.

BALLINGER—Ballinger National Bank; in voluntary liquidation by resolution to take effect March 14.

CAMERON—Milam County Bank, assigned March 16.

GRAND SALINE—Grand Saline Bank (Allen A. Reeves).

ROCKWALL—Rockwall County National Bank; in voluntary liquidation by resolution dated Jan. 14.

WISCONSIN.

BARABOO—Baraboo Savings Bank.

CANADA.

ONTARIO.

GLENCOE—Geo. Dobie & Co.

NEWCASTLE—Standard Bank of Canada (branch).

INVESTMENT NEWS.

Proposed Issues.

—An election will be held at Westport, Mo., April 21, to vote on an issue of $50,000 bonds for water-works and $20,000 for public buildings.

—Detroit, Mich., will probably issue bonds to the amount of $150,000 and upwards.

—Avoca, Iowa, will issue $12,000 school district bonds.

—Petersburg, Va., will shortly determine the question of issuing $58,000 5 per cent. forty-year bonds.

—Ritzville, Wash., has voted to fund its outstanding indebtedness.

—Joplin, Mo., will issue $30,000 in bonds for school purposes,

—The Old Colony Railroad Co. has been authorized to issue $900,000 fifty-year 5 per cent. funding bonds.

—Caroline County, Mo., $24,500 funding bonds.

—Cumberland County, N. C. will issue bonds.

—Franklin, Ky., will issue $20,000 of water-works bonds.

—Grafton, W. Va., will issue $10,000 bonds for paving purposes.

—Moultrie, Ga., will sell bonds to put in a system of water-works.

—Healdsburg, Cal., may issue $60,000 bonds for water-works.

—Oregon, Mo., will issue $25,000 bonds.

—Sing Sing, N. Y., is considering an issue of $150,000 for paving purposes.

—Taneytown, Md., will vote on the question of bonding the town for $12,000.

New Securities.

—Rome, N. Y., will receive bids until April 15 for $150,000 4 per cent. bonds; proceeds to be used for local improvements. Purchaser will be required to be pay 5 per cent. at time of sale, and balance on delivery, not later than April 22.

—Sharon, Wis., is offering $14,000 of bonds at private sale. Securities bear 5 per cent. and mature at the rate of $1,000 annually from Feb. 15, 1898.

Securities Sold.

—R. L. Day & Co., Boston, have been awarded $75,000 of 4 per cent. thirty-year bonds and $60,000 4 per cent. twenty-year bonds, of Fall River, Mass., prices being 110.689 and 108.189, respectively.

—E. H. Rollins & Co., have bought $75,000 of Milwaukee, Wis., 5 per cent. bridge bonds.

—Wilmington, Del., has sold $165,000 in bonds to private parties, the proceeds to be used by the street and sewer department.

—There were fifty bidders for the Easton, Pa., $100,000 twenty-year bridge bonds. Sailer & Stevenson, Philadelphia, got them at $104,063.

Notes.

—A late despatch from O'Neill, Neb., states that a Boston bank has asked payment for $25,000 fraudulent county bonds, the issue bearing the date of 1873, and the Nebraska county was not organized until 1876.

—Messrs. Farson, Leach & Co., investment bankers, have designed and had printed a special form of bond that is considered practically proof against forgery and alterations.

—New York city recently offered $4,300,614 3 per cent. gold bonds and stocks. Bids were received for only $175,500.

—Atlanta, Ga., is in good credit, being recently able to borrow $200,000 at 3 per cent.—a low rate for the South.

NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & CO., 78 William Street, New York.]

HISTORY OF MONEY, BANKING, STOCKS AND BONDS, AND THEIR EVOLUTION FROM REMOTE AGES.

This is a little pamphlet of 106 pages, issued by Jas. E. Taylor & Co., 55 Broadway, New York. It goes back to the earliest times, and contains a great amount of information, of one kind and another, in regard to the subjects treated. As showing the effect of legal-tender laws these instances are given: "In 1847 in a panic, silver being demonetized in Great Britain, it was impossible to raise any gold whatever on £60,000 of silver. On the other hand, gold being demonetized in India, it was impossible to raise a single silver rupee in the panic of 1864, at Calcutta, on £20,000 of gold."

It notes that the first recorded transaction in futures was the sale of Esau's birthright. In Egypt forgers were punished by cutting off both hands. Interest in those times must not come to more than the principal. Judas got $16.96 for his treachery. Li Hung Chang is said to own all the pawnshops in China.

Possibly where the authorities are prehistoric the facts may not be authentic, but there is much in the little book that is of real value and use.

JOHN SHERMAN'S RECOLLECTIONS OF FORTY YEARS IN THE HOUSE, SENATE AND CABINET —AN AUTOBIOGRAPHY. In two volumes, 1239 pages. Chicago: The Werner Co.

By very many people the venerable and distinguished Ohio Senator and ex-cabinet officer is regarded as one of the greatest of living American statesmen. Certainly none will dispute his ability to deal with the subject of American finance—a field in which the author has himself played such a conspicuous part. It was while Mr. Sherman was Secretary of the Treasury that the resumption of specie payments was accomplished in 1879, an event that justly ranks as a great feat of financiering.

In his preface to the work Senator Sherman says: "These volumes do contain the true history of the chief financial measures of the United States Government during the past forty years. My hope is that those who read them will be able to correct the wild delusions of many honest citizens who became infected with the 'greenback craze,' or the 'free coinage of silver.'"

Senator Sherman is in favor of maintaining the gold standard and of keeping all other kinds of currency at par with gold, and is also opposed to the free coinage of silver by the United States alone. As to the greenbacks he does not join in the general cry now being raised against this form of currency, and he also recommended the passage of the Act forbidding their further retirement. This he did because he was of the opinion that the retirement of the greenbacks at that time tended to make resumption more difficult. His ideas as to circulating notes are as follows: "No notes should circulate as money except such as have the sanction, authority and guarantee of the United States. The best form of these is certificates based upon gold and silver of value equal to the notes outstanding. Nor should any distinction be made between gold and silver. Both should be received at their market value in the markets of the world. Their relative value varies from day to day and there is no power strong enough to establish a fixed ratio except the concurrence of the chief commercial nations of the world."

The chapters dealing with financial affairs are numerous and exceedingly valuable, both as history and as expert opinion. While his political reminiscences have aroused considerable controversy, they will be found generally accurate and always entertaining to students of American politics.

Senator Sherman has been bitterly assailed by those who opposed his financial policies, but his name will always occupy a high place in the annals of the United States In consummating the return to specie payments he put the country on a sound financial basis and brought in an era of the greatest prosperity. His administration of the affairs of the Treasury department during a critical period showed financial ability of the highest order. That he should have taken the time to prepare his recollections of forty years of public life is a most fortunate circumstance for those who wish to obtain a knowledge of American finance and politics as viewed by one who was himself a leading figure in a stirring epoch of the country's history.

POOR'S DIRECTORY OF RAILWAY OFFICIALS AND MANUAL OF AMERICAN STREET RAILWAYS. New York: H. V. & H. W. Poor.

The tenth issue of this compilation contains much additional matter in reference to the subjects treated. Some of these new features are a comprehensive table of dividends paid by railroad, traction and industrial corporations during a period of eight and one-half years, the date of close of fiscal year, date when dividends are paid, when declared, time of closing transfer book and where payable, table showing the time and place of holding annual meetings of all leading railroad companies and the time of closing transfer books, etc.

Two new tables of railroad financial statistics are presented—one showing for a series of years the mileage owned and operated, capital accounts, passenger and freight statistics, earnings and income accounts of the leading railroads in the United States; and the other showing the monthly gross earnings of the same lines for several years past. Another new feature is the statement of railroad mileage and equipment, compiled from official returns.

The information and statistics in regard to street railways are also extensive. The total length of the street railway lines in the United States equals 13,176.38 miles, an increase of 3,514.32 miles over those in operation in 1891. Of this total, 409.40 miles are operated with steam dummies, 10,238.18 by electric power, 578.54 by cable and 1,950.31 by animal traction. The rapid substitutions of electric traction for animal power may be judged by the fact that since 1891 the number of horses employed in the street railway service has declined nearly 145,000 or about 71 per cent.

COMMERCIAL YEAR BOOK, 1896. New York: Journal of Commerce and Commercial Bulletin. Price, cloth, $1.

As a compendium of statistics in regard to commerce, banking, transportation, population, tariffs, prices, etc., this is one of the most comprehensive and probably the best of the reference-books published in this country. The tables of statistics are nearly all comparative, extending over a long period. Bankers will find the tables in reference to their business especially full, embracing statistics of both the National and State systems, and the information on commercial topics will be found to cover everything of general interest.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, April 4, 1896.

THE POLITICAL SITUATION begins to present certain features which excite attention in financial and business circles, and the sentiment generally prevails that it would be a good thing for the country were the presidential campaign of 1896 fought and decided. That the money question will be a prominent issue in the political canvass of the next seven months admits of no doubt. Some of the State conventions have already spoken plainly, and the Republican convention of New York in very positive terms has declared for a gold standard. In other States the issue has been raised, although not in every case with the directness of straightforward utterance which will yet become necessary, for there is good reason to believe that the campaign will be a battle of the standards, and he that is not for one thing must be for the other thing.

Unless there is something like a revolution in the present financial conditions, the gold question will become a revitalized issue in the discussion of governmental affairs. The Treasury has obtained all the good that is to be had out of its last bond issue. The gold reserve appears to have reached high-water mark and it is doubtful if it will reach the expected $130,000,000. It now stands at about $128,700,000, with only $4,000,000 owing on the bond subscription. The reserve increased only $4,700,000 last month, making a total gain of $84,000,000 since the subscribers began to pay for their bonds. This is a very favorable result indeed, but now comes the question of gold exports and their effect upon the Treasury reserve.

We are now entered upon the gold exporting season, April being notoriously a gold export month. The Secretary of the Treasury in anticipation of a renewal of shipments of gold raised the premium on gold bars from 1-16 to 3-16 of 1 per cent. Early in the month the open market rate in London for gold bars was advanced to 77s 10d per ounce English standard, but two weeks later it was reduced to 77s 9½d and in the last week of the month to 77s 9d. The actual value of gold is 77s 10½d per ounce, and were that rate to prevail and the present rate for sterling exchange to be maintained, gold exports would be inevitable,

That some gold will go abroad may be expected, the low rates for money here, the hesitancy of foreign investors to put their money into American securities, the scarcity of exchange bills, with the high rate of exchange, and the normal conditions that exist at this season of the year, all justify the expectation of gold exports. In the past twelve years we exported gold in April in every year excepting only last year. In that period we had net imports of merchandise in every year excepting only 1884 and 1894. Rates for sterling exchange on April 1 were the highest recorded in twelve years excepting only 1884 and 1885. The situation is presented in the statement on the following page showing the highest posted rates for long and short sterling on April 1, and the net movement of gold and merchandise in April of each year since 1883.

With a healthy demand for our securities on the part of foreign investors the outlook would be far more encouraging, but it is hardly the time to look for increased confidence in that direction when such disagreeable surprises are sprung upon the investing world as, for instance, the appointment of a Receiver for the

Baltimore and Ohio Railroad, which for years rejoiced in the possession of an enormous surplus that proved to be the veriest phantom. Every once in a while unpleasant announcements such as this strike a blow at confidence and cause the investor to close his half-opened purse and wait until a more propitious time for running risks.

YEAR.	*Highest posted rates for sterling, April 1.*		*Gold.*	*Merchandise.*
	60 days.	*Sight.*		
1884	$4.88	$4.90½	Exp., $18,037,096	Imp., $4,269,499
1885	4.85½	4.88	" 375,462	Exp., 4,170,274
1886	4.87	4.89	" 4,461,505	Imp., 3,348,878
1887	4.85½	4.88	" 1,164,968	" 16,012,832
1888	4.86½	4.88½	" 652,950	" 10,170,925
1889	4.87	4.89½	" 2,370,261	" 6,768,067
1890	4.85	4.88	" 574,002	" 8,378,825
1891	4.86½	4.89	" 13,929,798	" 10,368,130
1892	4.87	4.89	" 7,034,782	" 386,487
1893	4.87	4.89	" 18,344,979	" 17,140,355
1894	4.87½	4.89	" 9,402,110	Exp., 4,034,775
1895	4.89½	4.90½	Imp., 2,029,761	Imp., 3,494,317
1896	4.89	4.90	....	....

There are evidences of decided improvement in the business of the railroads generally, although low rates have cut deeply into their profits. The resumption of 2 per cent. semi-annual dividends by the St. Paul Railroad, which cut them down one-half in 1895, is one of the favorable events worth chronicling. The gross earnings of the railroads which have made reports for the month of February, and whose mileage is nearly 100,000 miles, show an increase of nearly 14 per cent., compared with last year, which must be taken as an encouraging exhibit.

The condition of business throughout the country is fairly portrayed in the recorded transactions of the clearing-house associations for the first quarter of the year as compared with those of previous years. The volume of exchanges has increased but slightly since 1894 and is very much smaller than in 1893 while not much in excess of the total for 1891, showing that in the past five years there has practically been a halt in the progress of commercial and financial enterprise. The following table shows the total clearings for the quarter ended March 31 in each of the past six years—(1) in New York City; (2) in Chicago, Boston, and Philadelphia collectively; (3) in all other cities, and (4) in the United States:

YEAR.	*New York.*	*Chicago, Boston, and Philadelphia.*	*Other cities.*	*Total United States.*
1891	$7,708,000,000	$2,908,000,000	$2,558,000,000	$13,174,000,000
1892	10,047,000,000	3,348,000,000	2,821,000,000	16,216,000,000
1893	9,879,000,000	3,559,000,000	3,019,000,000	16,457,000,000
1894	5,938,000,000	2,736,000,000	2,357,000,000	11,031,000,000
1895	6,500,000,000	2,921,000,000	2,424,000,000	11,845,000,000
1896	7,252,000,000	2,983,000,000	2,604,000,000	12,839,000,000

The value of the above comparisons is somewhat affected by the introduction of the clearing-house system into the New York Stock Exchange plan of settling stock transactions, and by the organization of new clearing-house associations at various points. Making due allowance for the effect of those influences the conclusion would still be irresistible, were no other evidence at hand, that the activity in business which prevailed prior to 1894 is far from being restored. Nor has the past month brought any more encouragement, the total clearings being only about two per cent. more than in March last year, nine per cent. more than in 1895, twenty-five per cent. less than in 1893, and two and one-half per cent. less than in 1891.

The local money market presents certain features which reflect the business situation with unquestionable accuracy. "April settlements," until recent years, were always a bugbear not only to Wall Street but to the banks, and with good reason. The New York banks were invariably called upon to supply considerable funds, either by way of loans or by the withdrawal of deposits lodged with the banks in anticipation of payments falling due on about April 1. For a few years past there have been indications of greater independence of New York on the part of the West and South in the matter of obtaining funds to tide over periods of unusual demand, but with general trade active and money stringent New York is likely to continue to be the main source of supply for the country. Rates for call loans have been quick to respond to the conditions which affect the general money market, and in the record of those rates is to be found a fairly reliable index of the business situation. This year the rates for call money ranged from two to four and one-half per cent., the latter figure being exceptional. How these rates compare with those of previous years at this season is shown in the following table, which gives the extreme rates quoted on or about April 1st each year since 1878:

April 1.	*Per Cent.*	*April 1.*	*Per Cent.*	*April 1.*	*Per Cent.*
1879	5 @ 18	1885	½ @ 2	1891	1½ @ 4
1880	4 @ 28	1886	1½ @ 5	1892	1½ @ 2
1881	4 @ 28	1887	3 @ 9	1893	3 @ 25
1882	4 @ 17	1888	1½ @ 6	1894	1 @ 1½
1883	4 @ 20	1889	1½ @ 10	1895	2 @ 3
1884	1½ @ 2½	1890	3½ @ 8	1896	2 @ 4½

In this record is told the same story that is disclosed in the statistics of bank clearings. The present year compares somewhat favorably with 1894 and 1895, but unfavorably with 1893. In 1891 and 1892 the great inflation in the currency kept the rate for money down, but prior to 1891, with the exception of the same period in 1884 and 1885, April money was high in every year since 1878.

The record of failures for the first three months of the present year shows that the depression in business has been seriously felt throughout the country and also in Canada. The failures in the United States for the quarter numbered 4031, with liabilities aggregating nearly $57,500,000, an increase of 229 or six per cent. in number, and of $9,600,000 or twenty per cent. in amount of liabilities. In Canada the number of failures and amount of liabilities increased more than thirty per cent.

The Money Market.—While higher rates prevail for money than was the case a year ago or even until very recently, the situation is one of ease and no immediate prospect of an advance in rates or increase in demand. Call money has ruled at 3 to 4 per cent. but the dullness in the stock market has made the demand light. Money is freely offered on time loans for long periods at 4 per cent. but the demand is small and chiefly for short periods. A number of failures of mercantile houses

Money Rates in New York City.

	Nov. 1.	*Dec 1.*	*Jan. 1.*	*Feb. 1.*	*Mar. 1.*	*Apr. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	2 –2½	2 –2½	4 –30	3 –6	3 –5	3½–4½
Call loans, banks and trust companies	2 –2½	2 –2½	6	6	4 –5	3½–4½
Brokers' loans on collateral, 30 to 60 days	2 –2½	2 –2½	6	....	4	4
Brokers' loans on collateral, 90 days to 4 months	2½–3	2½–3	6	5½–6	4½	4½
Brokers' loans on collateral, 5 to 7 months	3½–4	3½–4	6	6	5	4½–5
Commercial paper, endorsed bills receivable, 60 to 90 days	4½	3¾–4	6	6	5 –5½	5½–6
Commercial paper prime single names, 4 to 6 months	4½–5½	4 –5	6 –7	6 –7	5½–6	6
Commercial paper, good single names, 4 to 6 months	6 –7	5 –6	7 –9	7 –9	6½–7	6½

during the month caused increased conservatism in the handling of commercial paper, still the demand for first class paper exceeds the supply, the inactivity in trade limiting the requirements of business houses. At the close of the month call money ruled at 3 @ 4½ per cent. with the average rate at 3½, while banks and trust companies quote 3½ per cent. as the minimum rate. Time money on Stock Exchange collateral was quoted at 4 per cent. for all periods from 60 days to 6 months. For commercial paper the rates are 5½ @ 6 per cent. for 60 to 90 days endorsed bills receivable, 6 per cent. for 4 months commission house names, 6 per cent. for prime 4 to 6 months single names, and 6½ per cent. for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown on the preceding page.

Money Rates Abroad.—The monetary situation abroad is one of stagnation although some improvement is reported in general business. There have been so many scares recently both financial and political that new ventures command neither confidence nor capital and surplus from old enterprises is being piled up awaiting the day when it can be invested with less fear of certain disaster. In most of the European markets rates for money have declined since last we wrote.

Money Rates in Foreign Markets.

	Oct. 18.	Nov. 15.	Dec. 20.	Jan. 17.	Feb. 14.	Mar. 13.
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	⅝	1¼–⅝	1¼–	1–1⅛	1–1⅛	11/16
6 months bankers' drafts	¾–⅞	1¼–⅝	⅞–1	1⅛–1¼	1⅛–1¼	¾–⅞
Loans—Day to day	½	½	½	½	½	½
Paris, open market rates	1¾	1⅞	1¾	1⅝	1⅞	1⅝
Berlin, "	2⅞	3	3¼	3⅛	2⅝	2
Hamburg, "	2¾	3	3⅜	3⅛	2⅝	2
Frankfort, "	2⅞	3	3½	3¼	2⅝	2
Amsterdam, "	1⅞	2	1⅞	2⅛	1⅝	2⅜
Vienna, "	5	4¾	4⅞	3⅞	3⅞	3⅝
St. Petersburg, "	5	6½	6½	6½	6½	6½
Madrid, "	5	5	4½	4½	4½	4½
Copenhagen, "	3½	3½	3½	3½	3½	3½

European Banks.—The principal European banks have been reducing their stocks of gold recently, the Bank of England losing $10,000,000, the Bank of France $600,000 and the Bank of Germany $11,500,000 in the past month. The Bank of England has shipped considerable specie to interior points in Great Britain in the past few weeks but the movement is now about over. Considerable surprise has been expressed over the success of the new Chinese loan, or that part of it which was offered in London, and which was oversubscribed four times. It is a further indication of the accumulation of idle capital which is ready for investment when confidence has again attained its full vigor.

Bank of England Statement and London Markets.

	Dec. 18, 1895.	Jan. 15, 1896.	Feb. 12, 1896.	Mar. 18, 1896.
Circulation (exc. b'k post bills)	£25,720,120	£25,780,000	£24,968,510	£25,018,615
Public deposits	8,578,280	8,520,976	13,843,563	19,175,392
Other deposits	50,643,907	52,201,850	49,007,702	46,115,823
Government securities	14,836,249	14,682,555	14,569,328	15,157,328
Other securities	26,482,785	27,020,712	26,449,522	27,600,665
Reserve of notes and coin	35,656,415	37,072,703	39,941,895	40,896,329
Coin and bullion	44,576,535	46,052,703	48,110,405	49,114,944
Reserve to liabilities	60 1/16%	60⅞%	63⅝%	62⅛%
Bank rate of discount	2%	2%	2%	2%
Market rate, 3 months' bills	15/16%	1%	15/16@1⅛	15/16%
Price of Consols (2¾ per cents.)	106⅞	107⅝	108 1/16	109½
Price of silver per ounce	30⅝d.	30¾d.	30⅞d.	31¼d.
Average price of wheat	24s. 3d.	25s. 4d.	26s. 4d.	25s. 4d.

Gold and Silver in the European Banks.

	January 3, 1895.		January 2, 1896.		April 2, 1896.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England..............	£33,091,079	....	£44,960,056	....	£47,062,695	....
France..............	82,770,141	£49,423,851	78,010,739	£49,385,202	78,039,545	£49,877,803
Germany..............	38,032,610	12,679,540	31,085,775	13,312,475	31,387,333	15,693,667
Austro-Hungary...	15,161,000	13,991,000	24,402,000	12,775,000	26,219,000	12,758,000
Spain..............	8,004,000	11,020,000	8,004,000	10,250,000	8,004,000	10,441,000
Netherlands........	4,089,000	6,888,000	3,583,000	6,847,000	2,623,000	6,971,000
Nat. Belgium.......	3,453,333	1,726,667	2,663,333	1,331,667	2,532,667	1,266,333
Totals...........	£184,601,163	£95,729,058	£192,708,903	£93,901,344	£195,868,240	£97,007,803

SILVER.—The advance in the price of silver in London, which continued throughout the first two months of the year, made further progress in the first week of March, touching 31 15-16d on March 5, which is the highest point reached since December, 1893. A part of the advance was subsequently lost, the price falling to 31⅛d on March 27 and closing at 31¼d on March 31, a net advance for the month of 1-16d. The following table shows the range in the London market during the past three years:

Monthly Range of Silver in London—1894, 1895, 1896.

Month.	1894.		1895.		1896.		Month.	1894.		1895.		1896.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January..	31¾	30⅛	27 1-16	27 3-16	30⅛	30⅞	July......	28 15-16	28⅞	30⅝	30¼		
February	30 11-16	27½	27 11-16	27¼	31 3-16	30¾	August ..	30⅛	28 11-16	30 3-16	30¼		
March....	27⅞	27	30¼	27⅝	31 15-16	31⅛	Septemb'r	30¼	29 3-16	30 3-16	30 1-16		
April.....	29⅝	29⅛	30⅞	29⅞			October..	29 3-16	28 15-16	31⅜	30⅝		
May......	29½	28 1-16	30⅞	30 3-16			Novemb'r	29 3-16	28⅝	31	30⅝		
June.....	28 3-16	28 3-16	30 11-16	30⅛			Decemb'r	28⅛	27 3-16	30 11-16	30		

FOREIGN EXCHANGE.—There was a continued scarcity of commercial bills during March and the exchange market was dull. Late in the month rates were ad-

Foreign Exchange—Rates for Sterling at Close of Each Week.

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
Mar. 7...........	4.86¾ @ 4.87	4.87¾ @ 4.88	4.88 @ 4.88¼	4.86¼ @ 4.86½	4.85¾ @ 4.86
" 14...........	4.86¾ @ 4.87	4.87¾ @ 4.88	4.88 @ 4.88¼	4.86¼ @ 4.86½	4.85¾ @ 4.86
" 21...........	4.86¾ @ 4.87	4.87¾ @ 4.88	4.88 @ 4.88¼	4.86¼ @ 4.86½	4.85¾ @ 4.86
" 28...........	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
Apr. 4...........	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Dec. 1.	Jan. 1.	Feb. 1.	March. 1.	April 1.
Sterling Bankers—60 days......	4.87¾—	4.87½— ¾	4.87½— ¾	4.86½— ¾	4.87¾— 88
" " Sight........	4.89 — ¼	4.88¾— 9	4.88½— ¾	4.87¾—88	4.88¾— 89
" " Cables.......	4.89¼— ½	4.89½— ¾	4.88¾— 9	4.88 — ¼	4.89 — ¼
" Commercial long......	4.86¾— 7½	4.86¾— 7¼	4.87 — ¼	4.86¼— ½	4.87 — ¾
" Docu'tary for paym't.	4.86¾— 7	4.86½— 7	4.86½— ¾	4.85¾—86	4.86¾— 7¼
Paris—Cable transfers..........	5.15⅝— 1-16	5.15⅝— 1-16	5.15⅝—	5.16⅞— ¼	5.15 1-16—15
" Bankers' 60 days.........	5.17½—	5.18⅛— 7½	5.18⅛— 7½	5.18¾— ⅛	5.17½— 6⅞
" Bankers' sight...........	5.15⅝—	5.16¼— 5⅝	5.16¼— 5⅝	5.16⅞—	5.15⅝— 1-16
Antwerp—Commercial 60 days.	5.20 —19⅝	5.20 —19⅝	5.20 —19⅝	5.20⅝—20	5.19⅜— 8¾
Swiss—Bankers' sight...........	5.16¼— ⅝	5.16⅞—	5.17½— 6⅞	5.18¾— ⅛	5.17½— 6⅞
Berlin—Bankers' 60 days........	95 — 1-16	95 1-16— ⅛	95 1-16— ⅛	94⅞— 15-16	95 3-16— ¼
" Bankers' sight..........	95 9-16— ⅝	95 11-16— 13-16	95½— 9-16	95 5-16— ⅜	95⅝— 11-16
Brussels—Bankers' sight........	5.16¼—	5.16⅞— ¼	5.16⅞— ¼	5.16⅞—	5.15⅝—
Amsterdam—Bankers' sight....	40¼— 5-16	40¼— 5-16	40 3-16— ¼	40⅛— 3-16	40 5-16— ⅜
Kronors—Bankers' sight.......	27 — 1-16	27 1-16— ⅛	27 — 1-16	26⅞— 15-16	26 15-16— 7 1-16
Italian lire—sight..............	5.55 —50	5.60 —50	5.65 —55	5.72½—62½	5.65 —55

vanced and gold exports seemed imminent, although no shipments were made up to the close of the month. It is expected that some of the railroad reorganizations now under way will cause the drawing of bills and the possible prevention of any further advance in sterling exchange, but gold exports at this time will not cause surprise. The foregoing table shows the condition of foreign exchange markets:

MONEY IN THE UNITED STATES TREASURY.—Further payments on account of the bond subscriptions have increased the net cash in the Treasury to $283,859,345, or nearly $9,000,000 in excess of the amount held on March 1 last. The increase is made up of various kinds of money, $1,956,000 of it in gold coin, $2,233,000 in gold bullion and $493,000 in gold certificates (retired), a total gain in gold of $4,683,000. There was a gain of $2,233,000 in silver dollars and of $426,000 in subsidiary silver, although the net silver, after deducting silver certificates and Treasury notes outstanding, was reduced $476,000. There was a net increase of legal tenders of $6,535,000 and a decrease of $1,519,000 in National bank notes. The Treasury holdings of the various kinds of money are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1895.	*Jan. 1, 1896.*	*Mar. 1, 1896.*	*April 1, 1896.*
Gold coin	$91,879,020	$83,378,392	$140,874,515	$142,831,047
Gold bullion	47,727,334	29,820,315	26,821,484	29,054,663
Silver Dollars	364,537,659	364,083,702	369,273,688	371,497,164
Silver bullion	125,014,161	124,612,532	123,171,286	122,187,206
Subsidiary silver	14,483,636	12,764,321	14,820,486	15,246,374
United States notes	81,919,158	115,825,143	106,222,443	114,392,534
National bank notes	4,759,972	7,063,137	8,630,538	7,110,988
Total	$730,320,940	$737,547,542	$789,814,440	$802,319,986
Certificates and Treasury notes, 1890, outstanding	553,898,474	533,344,856	515,178,512	518,460,641
Net cash in Treasury	$176,422,466	$204,202,686	$274,635,928	$283,859,345

THE SUPPLY OF MONEY IN THE COUNTRY.—According to the Treasury estimate, there was $9,000,000 more money in the country on April 1 than on March 1, and $29,000,000 more than on January 1. Of the increase for the month there was $4,800,000 in gold, mainly accounted for by the production of our mines. By turning $1,000,000 of silver bullion into $1,500,000 silver dollars, a gain of $500,000 was made in the money supply and an increase of $4,000,000 in National bank notes accounts for the balance of the inflation. The following table shows the amount of money in the United States on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1896.	*Feb. 1, 1896.*	*Mar. 1, 1896.*	*Apr. 1, 1896.*
Gold coin	$568,106,989	$583,488,105	$586,168,106	$588,74[illegible],303
Gold bullion	29,820,315	15,467,938	26,821,484	29,054,663
Silver dollars	423,289,629	423,289,629	424,789,629	426,289,916
Silver bullion	124,612,532	124,575,129	123,171,286	122,187,206
Subsidiary silver	77,182,006	78,573,872	78,564,547	78,216,677
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	213,716,973	213,496,547	217,181,917	221,316,027
Total	$1,783,409,410	$1,785,572,236	$1,803,377,985	$1,812,488,808

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION.—There was a slight increase in the amount of money reported in circulation during the month, $112,594, despite the fact that the Treasury is richer by $9,000,000 than it was a month ago. There was an increase in gold coin of $618,665, partly offset by a reduction of $498,770 in gold certificates, making the net gain in gold in the hands of the people of about $125,000. The silver circulation increased about $700,000; decrease of $723,189 in silver dollars, of $773,758 in subsidiary coin, and of $2,345,584 in Treasury notes of 1890, being more than offset by an increase of $4,486,483 in silver certificates. There was a reduction in United States notes of more than $6,500,000 and in National bank notes of $5,600,000. The following statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

Money in Circulation in the United States.

	Jan. 1, 1896.	*Feb. 1, 1896.*	*Mar. 1, 1896.*	*Apr. 1, 1896.*
Gold coin	$484,728,547	$499,262,686	$445,298,591	$445,912,256
Silver dollars	59,205,927	56,629,676	55,515,941	54,792,752
Subsidiary silver	64,417,685	64,387,135	63,744,061	62,970,303
Gold certificates	49,966,439	49,847,849	48,733,019	43,239,249
Silver certificates	336,076,648	331,614,339	332,545,943	337,032,426
Treasury notes, Act July 14, 1890	115,726,769	110,221,185	106,074,550	103,728,966
United States notes	230,855,873	245,745,840	240,458,573	232,288,482
Currency certificates, Act June 8, 1872	31,605,000	28,925,000	32,825,000	34,460,000
National bank notes	206,653,836	203,086,897	208,551,379	214,205,029
Total	$1,579,206,724	$1,589,720,607	$1,528,742,057	$1,528,629,463
Population of United States	70,630,000	70,756,000	70,822,000	71,009,000
Circulation per capita	$22.36	$22.47	$21.59	$21.53

Gold and Silver Coinage.—The Government has resumed the coinage of silver dollars and in two months has minted more than $3,000,000 of these coins, or as much as was coined in the 18 months prior to March 1. The coinage of gold has been partially suspended, being now at the rate of $1,500,000 per month, as compared with an average of nearly $5,000,000 per month last year.

Coinage of the United States Mints.

	1895.		*1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
January	$3,698,300	$574,000	$12,914,600	$65,000
February	6,143,800	491,000	1,240,000	1,500,000
March	2,866,102	573,537	1,540,555	1,683,531
April	4,639,300	595,000		
May	4,163,938	440,503		
June	1,750,000	440,043		
July	2,910,000	277,000		
August	3,672,200	748,000		
September	7,543,573	473,167		
October	7,215,700	820,000		
November	6,916,300	190,169		
December	8,097,145	75,592		
Year	$59,616,357	$5,698,011	$15,695,155	$3,248,531

National Bank Circulation.—An increase of $4,134,340 in the total amount of bank circulation is reported for the month of March, making an increase since January 31 of $7,800,000. There has been no such expansion of bank currency in a number of years, except during the three months July 1 to September 1, 1893, when there was an increase of $30,000,000. There were $5,000,000 of bonds deposited during the month to secure circulation, of which $4,000,000 were the 4 per cent. of 1895 and nearly $1,000,000 were the 4's of 1907. The lawful money deposited to retire circulation continues to decrease and is now only $21,500,000. It will be remembered that in 1888 when this fund was turned into the general assets of the Treasury, it amounted to $90,000,000, and as late as July, 1891, it exceeded $40,000,000. In the past twelve months it has been reduced $6,000,000.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1895.	*Jan. 31, 1896.*	*Feb. 29, 1896.*	*Mar. 28, 1896.*
Total amount outstanding	$213,627,821	$213,407,585	$217,093,465	$221,227,805
Circulation based on U. S. bonds	190,616,160	190,989,637	195,048,954	199,723,005
Circulation secured by lawful money	23,011,661	22,417,948	22,044,511	21,504,800
U. S. bonds to secure circulation:				
Four per cents. of 1895	14,329,000	14,849,500	23,747,150	27,744,800
Pacific RR. bonds, 6 per cent	11,249,000	10,792,000	10,310,000	10,606,000
Funded loan of 1891, 2 per cent	22,466,750	22,505,000	22,467,000	22,446,950
" " " 1907, 4 per cent	149,567,000	150,033,450	148,613,450	149,599,200
Five per cents. of 1894	14,883,350	14,475,350	12,807,350	12,601,850
Total	$212,495,100	$212,655,300	$217,944,950	$222,998,800

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $1,135,000; Pacific Railroad 6 per cents., $880,000; 2 per cents of 1891, $1,083,000; 4 per cents of 1907, $12,045,000; 5 per cents. of 1894, $2,525,000, a total of $17,668,000.

The circulation of National gold banks, not included in the above statement, is $88,222.

UNITED STATES PUBLIC DEBT.—All but about $10,000,000 of the last issue of bonds now appear in the public debt statement, and the bonded debt shows an increase for the month of $14,788,970, and of $90,041,820 since February 1. The net debt, less cash in the Treasury, increased $5,000,000 last month, making it $103,000,000 more than on July 1, 1893. The total cash in the Treasury increased $16,000,000, but the demand liabilities increased $7,000,000, making the increase in net cash only $9,000,000, while the debt, exclusive of certificates and notes represented by cash in the Treasury, increased $14,000,000. The surplus in the Treasury at the close of the month was $271,641,000, of which $128,646,000 was in gold. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1895.	*Jan. 1, 1896.*	*Mar. 1, 1896.*	*April 1, 1896.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,622,150	559,631,750	559,634,300	559,634,800
Refunding certificates, 4 per cent	56,480	50,310	48,720	48,390
Loan of 1904, 5 per cent	94,125,000	100,000,000	100,00 ,000	100,000,000
" 1925, 4 "	....	62,315,400	137,567,650	152,356,450
Total interest-bearing debt	$679,168,130	$747,361,960	$822,615,170	$837,404,140
Debt on which interest has ceased	1,825,800	1,674,510	1,667,630	1,659,510
Debt bearing no interest:				
Legal tender and old demand notes	346,735,863	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	29,615,450	22,659,734	21,863,326	21,291,999
Fractional currency	6,896,032	6,893,394	6,892,489	6,892,489
Total non-interest bearing debt	$383,247,345	$376,288,992	$375,491,679	$374,920,351
Total interest and non-interest debt.	1,064,241,275	1,125,325,462	1,199,774,479	1,213,984,001
Certificates and notes offset by cash in the treasury:				
Gold certificates	53,420,869	50,099,889	44,884,489	43,823,469
Silver "	336,924,504	345,702,504	344,377,504	348,325,504
Certificates of deposit	48,965,000	34,450,000	33,070,000	34,680,000
Treasury notes of 1890	150,823,731	137,771,280	136,719,280	136,081,280
Total certificates and notes	$590,134,104	$568,023,673	$558,551,273	$562,909,253
Aggregate debt	1,654,375,379	1,693,349,135	1,758,325,752	1,776,893,254
Cash in the Treasury:				
Total cash assets	782,754,289	787,578,447	858,811,830	874,968,947
Demand liabilities	629,416,709	609,551,247	596,104,824	603,327,199
Balance	$153,337,580	$178,027,200	$262,707,006	$271,641,748
Gold reserve	86,244,445	63,262,268	100,000,000	100,000,000
Net cash balance	67,093,135	114,764,932	162,707,006	171,641,748
Total	$153,337,580	$178,027,200	$262,707,006	$271,641,748
Total debt, less cash in the Treasury.	910,903,695	947,296,262	937,067,473	942,342,253

GOVERNMENT REVENUES AND DISBURSEMENTS.—The revised statement of the Treasury for the month of February shows a deficit in that month of $690,728, instead of a surplus of $127,840 as previously reported, and the report for March shows a deficit of $1,302,851 for the latter month, a showing which is rather disappointing, particularly as the large interest payments in April make a still larger deficit almost a certainty. The Government has gone behind nearly $5,800,000 since January 1, which is only $4,400,000 better than it did in the same time last year. The revenues are not improving as the Treasury officials hoped they would. Compared with April a year ago there is a decrease in customs receipts of more than $1,500,000 and an increase in internal revenue of about the same amount, while an increase in other receipts makes the total gain about $600,000. There has been a considerable increase in expenditures, more than $1,600,000, making the deficit $1,000,000 larger in March, 1896, than in the same month last year.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*March, 1896.*	*Since July 1, 1895.*	*Source.*	*March, 1896.*	*Since July 1, 1895.*
Customs	$13,344,216	$126,966,299	Civil and mis	$6,828,000	$66,206,794
Internal revenue	11,536,285	110,404,144	War	3,468,000	40,489,562
Miscellaneous	1,160,658	13,239,397	Navy	2,304,000	20,560,841
			Indians	2,345,000	9,936,892
			Pensions	11,714,000	105,255,819
Total	$26,041,149	$250,609,840	Interest	685,000	26,979,639
Excess of expenditures	$1,302,851	$18,819,708	Total	$27,344,000	$269,429,548

UNITED STATES TREASURY CASH RESOURCES.

	Dec. 31.	*Jan. 31.*	*Feb. 29.*	*March 31.*
Net gold	$63,875,948	$50,109,613	$124,073,927	$128,713,709
Net silver	14,295,626	21,876,070	23,552,899	20,864,635
U. S. notes	83,646,820	73,800,863	78,807,702	79,590,290
Miscellaneous assets (less current liabilities)	980,949	19,742,721	22,694,671	15,065,607
Deposits in National banks	14,293,710	14,492,062	23,191,207	26,876,970
Available cash balance	$177,093,054	$180,021,829	$266,820,407	$271,111,211

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1895.			1896.		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$27,804,400	$34,523,447	$44,705,967	$29,237,670	$32,529,340	$49,845,507
February	22,888,057	25,696,035	87,085,511	26,059,228	26,749,956	123,962,979
March	25,470,576	25,716,957	90,463,307	26,041,149	27,344,000	*128,713,709
April	24,247,836	32,990,676	91,247,144			
May	25,272,078	28,558,214	99,151,409			
June	25,615,474	21,683,029	107,512,362			
July	29,069,698	38,548,064	107,236,487			
August	28,952,696	32,588,185	100,329,837			
September	27,549,678	24,320,482	92,911,974			
October	27,901,748	34,503,425	92,943,180			
November	25,986,503	27,199,283	79,333,966			
December	26,288,938	25,814,317	*63,262,268			

* This balance as reported in the Treasury sheet on the last day of the month.

FOREIGN TRADE MOVEMENTS.—The complete returns of the foreign trade movement, as officially reported for the month of February, shows that the exports of merchandise were the largest reported for that month in fifteen years, with the single exception of February, 1892, when they were more than $86,000,000, against $77,700,000 this year. The import movement makes a less favorable showing, for while the imports are larger than in either 1894 or 1895 they are the smallest reported prior to those years since 1887. The excess of exports for the month is more than $15,000,000, which compares with imports of $2,000,000 last year and exports of $16,000,000 in 1894. We imported $9,000,000,000 of gold, an unusual occurrence, but explained by the bond issue. The exports of silver are increasing again and nearly reached $4,000,000. For the eight months of the present fiscal year the net exports of merchandise were $61,000,000 or $30,000,000 less than in 1895 and $157,000,000 less than in 1894. The net exports of gold were $53,000,000 and of silver $30,000,000, a total of $145,000,000 as compared with $158,000,000 in 1895 and $190,000,000 in 1894. The following table shows the movements of merchandise, gold and silver, for the month and seven months ended January 31, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF FEBRUARY.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	*Imports.*	*Balance.*		
1891	$74,876,317	$65,979,569	Exp., $8,896,748	Exp., $3,444,842	Exp., $646,070
1892	86,638,137	65,383,270	" 21,254,867	" 3,680,218	" 1,211,329
1893	59,931,984	72,702,238	Imp., 12,770,254	" 12,988,068	" 992,307
1894	65,175,331	48,725,094	Exp., 16,450,237	" 1,068,335	" 3,271,320
1895	55,982,734	58,315,981	Imp., 2,333,247	Imp., 4,067,003	" 2,676,904
1896	77,710,938	62,487,298	Exp., 15,223,640	" 9,375,389	" 3,950,352
EIGHT MONTHS.					
1891	622,602,667	540,550,406	Exp., 82,052,261	Exp., 3,751,117	Exp., 2,180,618
1892	737,901,668	523,777,741	" 214,123,927	Imp., 29,662,999	" 8,618,068
1893	586,873,360	557,073,919	" 29,799,441	Exp., 50,749,189	" 10,638,536
1894	638,826,851	420,276,457	" 218,550,394	Imp., 53,303,339	" 25,236,885
1895	557,885,668	466,233,616	" 91,652,052	Exp., 42,369,443	" 23,859,832
1896	602,614,981	541,212,774	" 61,402,207	" 53,642,992	" 30,758,204

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	*1893–1894.*	*1894–1895.*	*1895–1896.*
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067
August	" 5,716,699	" 40,622,529	" 1,985,308	" 15,133,175
September	" 2,824,127	" 5,242,083	Imp., 418,118	" 16,674,609
October	Imp., 2,634,080	" 1,072,919	" 519,851	" 76,857
November	" 1,438,565	" 4,139,832	" 1,507,388	" 13,468,188
December	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439	" 14,170,899
January	" 12,213,553	" 573,790	" 24,698,489	" 198,596
February	" 12,988,068	" 1,068,335	Imp., 4,067,003	Imp., 9,375,389
March	" 1,504,991	" 2,929,241	" 4,120,290	
April	" 18,344,979	" 9,402,110	" 2,029,761	
May	" 15,205,760	" 23,124,058	" 3,271,193	
June	" 1,701,544	" 22,376,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4.528.942	Exp., $30,984,449	Exp., $53,642,992

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 55	......	Twenty marks	$4.75	$4.80
Mexican dollars	54⅛	$ 55⅛	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	47½	49⅛	Spanish 25 pesos	4.80	4.85
English silver	4.85	4.89	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.88	4.92	Mexican 20 pesos	19.50	19.60
Five francs	93	96	Ten guilders	3.95	3.99
Twenty francs	3.85	3.90			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 31¼d per ounce. New York market for large commercial silver bars, 88⅛ @ 68⅞c. Fine silver (Government assay), 68⅝ @ 69¼c.

BOSTON AND PHILADELPHIA BANKS.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

BOSTON BANKS.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
March 7........	$157,965,000	$131,028,000	$8,245,000	$5,187,000	$9,583,000	$87,961,000
" 14........	157,712,000	130,698,000	8,392,000	5,381,000	9,731,000	79,286,000
" 21........	157,629,000	131,275,000	8,692,000	6,000,000	9,782,000	80,349,100
" 28........	158,379,000	130,784,000	8,729,000	5,512,000	9,818,000	76,960,600
April 4........	158,697,000	134,819,000	8,531,000	5,214,000	9,802,000	95,056,069

PHILADELPHIA BANKS.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
March 7..................	$103,831,000	$99,761,000	$27,870,000	$6,378,000	$68,578,000
" 14..................	103,272,000	100,018,000	27,982,000	6,443,000	55,450,800
" 21..................	103,031,000	99,107,000	27,917,000	6,515,000	62,231,500
" 28..................	103,193,000	98,243,000	27,606,000	6,581,000	58,208,300
April 4..................	103,561,000	98,137,000	27,060,000	6,660,000	58,720,200

NEW YORK CITY BANKS.—The local banks have been increasing their loans for the past two months while suffering a gradual reduction in deposits. Between February 1 and March 21 loans were increased $20,000,000, but at the close of last month they were $2,000,000 less on the last mentioned date. While, therefore, loans are $18,000,000 more than they were two months ago deposits are about $9,000,000 less, and these changes are reflected in the decrease of $22,000,000 in the surplus reserve, which is now $17,000,000, or within $4,000,000 of the lowest point touched since the autumn of 1893. It was on March 30, last year, that the surplus dropped to the minimum figure, but in April it increased $14,000,000. The deposits are now $22,000,000 less than they were a year ago and $95,000,000 less than in August last year. The specie reserve, which was $77,500,000 early in February, has fallen to $59,200,000, a decrease of $18,300,000; legal tenders have decreased still more, from $89,000,000 to $78,000,000. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
Mar. 7...	$464,488,900	$61,538,100	$83,917,500	$488,884,400	$23,234,500	$13,963,800	$602,358,900
" 14...	466,526,900	60,845,100	83,056,100	489,809,500	21,448,825	14,234,800	518,950,600
" 21...	467,526,300	58,515,300	82,541,900	488,058,100	19,042,672	14,198,000	553,320,200
" 28...	464,996,400	58,931,900	79,769,400	482,215,500	18,147,425	14,216,000	485,144,200
Apr. 4...	465,224,900	59,251,600	78,208,300	481,795,700	17,005,975	14,254,500	527,449,092

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1894.		1895.		1896.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January	$506,437,800	$80,815,150	$549,291,400	$35,268,850	$501,089,300	$15,939,675
February......	551,808,400	111,623,000	546,965,200	36,751,500	490,447,200	39,623,400
March.........	531,741,200	75,778,900	528,440,800	28,054,500	489,612,200	24,442,150
April.........	547,744,200	83,600,150	504,240,200	13,413,450	481,795,700	17,005,975
May...........	573,853,800	83,417,950	526,998,100	27,233,575		
June..........	572,138,400	77,965,100	566,229,400	41,221,250		
July..........	573,337,800	74.803,350	570,436,300	34,225,925		
August........	581,556,000	69,053,700	574,304,500	40,917,175		
September....	585,973,900	65,820,825	574,929,900	39,149,925		
October.......	586,633,500	60,791,825	549,136,500	22,296,175		
November	595,104,900	63,204,275	529,862,400	17,594,400		
December.....	579,835,600	52,220,800	520,788,000	18,613,300		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3,1894.

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of March, and the highest and lowest during the year 1896, by dates, and also, for comparison, the range of prices in 1895:

	Year 1895.		Highest and Lowest in 1896.		March, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23⅝	3½	17¾—Feb. 24	12¾—Jan. 7	16⅞	14½	16⅛
" preferred	36½	16	28⅛—Feb. 24	19¼—Jan. 7	26⅛	23½	25¼
Atlantic & Pacific	2	⅛	⅞—Feb. 6	⅜—Jan. 7	½	½	½
Baltimore & Ohio	66¾	32½	44 —Jan. 27	13 —Mar. 6	20	13	18⅝
Buffalo, Rochester & Pitts	24	19	15 —Feb. 11	15 —Feb. 11	15	15	15
Canadian Pacific	62½	33	59¼—Feb. 11	52 —Jan. 4	56¼	54¼	54¼
Canada Southern	57½	42	51¾—Feb. 10	45½—Jan. 7	50¼	48⅛	48⅝
Central of New Jersey	116½	81½	109 —Feb. 5	94¾—Jan. 7	108½	104	106
Central Pacific	21⅞	12	15⅝—Feb. 15	14¼—Jan. 9	15	15	15
Ches. & Ohio vtg. ctfs	23⅝	12½	18⅛—Feb. 10	13 —Jan. 7	17	15⅝	16¼
Chicago & Alton	160	147	160 —Jan. 18	150 —Jan. 27	158½	154	154
Chicago, Burl. & Quincy	92⅝	69	81⅞—Feb. 10	71¾—Jan. 7	78¼	73⅝	77⅝
Chicago & E. Illinois	57	43¼	43 —Feb. 13	42 —Jan. 18	43	43	43
" preferred	106	90	100½—Mar. 5	98 —Jan. 23	100½	100½	100½
Chicago Gas	78¼	49⅞	70 —Feb. 26	62 —Jan. 7	68⅞	64½	67⅞
Chic., Milwaukee & St. Paul	78⅞	53⅞	79⅝—Feb. 24	68½—Jan. 7	78⅜	73⅝	75¼
" preferred	130	114¾	130¼—Mar. 2	125 —Jan. 7	130¼	125½	126
Chicago & Northwestern	107½	87⅝	105¾—Feb. 11	94⅞—Jan. 7	104½	101⅝	103⅝
" preferred	151	137	147 —Mar. 6	142 —Jan. 8	147	145½	146
Chicago, Rock I. & Pacific	84⅜	59	74⅞—Feb. 24	62 —Jan. 7	73⅛	68½	71⅝
Chic., St. Paul, Minn. & Om	46	28¾	42½—Feb. 24	31½—Jan. 7	41¼	38	39½
" preferred	123¼	104	124½—Feb. 25	117 —Jan. 7	124	123	123
Clev., Cin., Chic. & St. Louis	50	28	39½—Feb. 10	31 —Jan. 7	37¾	35	36¼
" preferred	97	83¾	90½—Feb. 20	87½—Mar. 24	89½	87½	88
Col. Coal & Iron Devel. Co	11½	3	4⅛—Jan. 16	2¾—Jan. 20	3	3	3
Col. Fuel & Iron Co	41½	20½	34¼—Feb. 24	23⅝—Jan. 9	32	26	28
Columbus & Hock. Val. Coal.	9½	2	4⅝—Mar. 7	1½ Jan. 23	4⅝	3	3
Col. Hocking Val. & Tol	27⅞	14⅜	18¾—Jan. 27	15 —Jan. 7	17½	15½	15½
" preferred	69¾	55	....	....	....	....	....
Consolidated Gas Co	161½	126	161⅞—Feb. 10	143 —Jan. 7	157½	148	152
Delaware & Hud. Canal Co	134⅞	118	129⅝—Feb. 11	119¾—Jan. 7	128¼	125½	127⅝
Delaware, Lack. & Western	174	154	164½—Jan. 31	155⅞—Jan. 7	162½	160½	161½
Denver & Rio Grande	17¾	10	14 —Feb. 4	12½—Mar. 31	13⅝	12½	12½
" preferred	55¼	32¾	51 —Feb. 24	40 —Jan. 7	50	45⅝	47
Edison Elec. Illum. Co., N. Y.	102¾	94	98¼—Mar. 19	89 —Jan. 2	96¼	95	96
Erie	.....	.....	15⅝—Mar. 12	14 —Mar. 24	15⅛	14	15
" 1st pref	.....	.....	41¾—Mar. 17	37 —Mar. 24	41¾	37	38½
" 2d pref	.....	.....	25 —Mar. 16	22½—Mar. 24	25	22½	23½
Evansville & Terre Haute	51	28	34½—Feb. 24	27 —Jan. 13	31	30	30
Express Adams	153	140	150½—Feb. 20	146 —Jan. 15	150	147	148
" American	119½	109	115 —Jan. 3	110 —Jan. 24	112½	110	110¼
" United States	50	36	46 —Mar. 14	38 —Jan. 9	46	44	44
" Wells, Fargo	115	95	101 —Feb. 15	97 —Jan. 23	100	97	100
Great Northern, preferred	134	100	111½—Feb. 14	108¼—Mar. 13	109	108¼	108¼
Illinois Central	106	81½	98 —Jan. 31	89¼—Jan. 8	96½	94	95
Iowa Central	11½	5⅝	10¼—Feb. 8	7¼—Jan. 7	9½	8	9¼
" preferred	38	19	37½—Mar. 30	25 —Jan. 6	37½	34½	37¾
Laclede Gas	33⅛	14½	29⅞—Mar. 16	18¼—Jan. 7	29⅞	24	28⅜
Lake Erie & Western	28	15¼	22½—Feb. 5	17¾—Mar. 26	20½	17¾	18
" preferred	85	61	75 —Feb. 7	64⅝—Jan. 7	74½	69¾	70
Lake Shore	153½	134½	150 —Feb. 25	134¾—Jan. 7	148	146	146½
Long Island	88¼	83	84 —Jan. 7	81 —Mar. 16	81	81	81
Long Island Traction	22	5	22 —Feb. 19	16 —Jan. 10	....	....	....
Louisville & Nashville	66⅛	39	55⅝—Feb. 24	39⅞—Jan. 7	[illegible]	48⅝	50¼
Louis., N. A. & Chic., Tr. ctfs	10¾	6	10½—Feb. 18	7⅝—Jan. 8	[illegible]	8½	8¾
" preferred	29⅞	15½	24¾—Feb. 13	16½—Jan. 6	[illegible]	18	21½
Manhattan consol	119⅞	95	113½—Feb. 11	96⅝—Jan. 9	[illegible]	103	104½
Michigan Central	103	91¾	97⅞—Feb. 11	93 —Mar. 23	94	93	94
Minneapolis & St. Louis	26¾	14	21¾—Feb. 21	17 —Jan. 8	20⅝	19	20½
" 1st pref	88	78	83 —Feb. 21	72 —Jan. 10	80	78½	78½
" 2d pref	62	39½	53 —Feb. 26	40 —Jan. 7	52¼	49¾	52¾
Mobile & Ohio	27	13½	25 —Jan. 11	21 - Jan. 9	23½	22	22
Missouri, Kan. & Tex	19	9¼	13⅝—Feb. 21	10½—Jan. 6	13	11	11½
" preferred	41	18¼	31⅛—Feb. 25	22 —Jan. 7	26¾	24⅝	26⅝

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	YEAR 1895.		HIGHEST AND LOWEST IN 1896.		MARCH, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	42½	18⅝	28¼—Jan. 2	20⅞—Feb. 4	25¼	22¾	24⅝
Nash., Chat. & St. Louis	81½	64	....	....	....	....	....
N. Y. Cent. & Hudson River	104⅝	90	99¾—Feb. 25	95½—Mar. 24	98	95½	96¼
N. Y. Chicago & St. Louis	18¼	10	15 —Jan. 22	11 —Jan. 2	14¼	13	14¼
" 1st preferred	75	65	80 —Jan. 22	71⅜—Jan. 17	75	75	75
" 2d preferred	34¼	20	32¼—Mar. 31	25 —Jan. 15	32¼	29¾	32¼
N. Y., Lake Erie & Western	15⅝	7½	17¼—Feb. 20	13⅛—Jan. 7	16⅜	15⅛	15⅛
" preferred	30	16	29 —Feb. 20	25 —Jan. 22	....	....	....
N. Y. & New England	65½	29	51¼—Jan. 28	43 —Mar. 23	47	43	43
N. Y., New Haven & Hartf'd	218	174	186 —Feb. 10	175 —Jan. 7	180	175	175
N. Y., Ontario & Western	19¼	11¾	15⅞—Jan. 31	12⅝—Jan. 7	15¼	14	14½
N. Y., Sus. & Western	14¾	6⅞	11⅞—Jan. 31	7¾—Mar. 26	10⅛	7¾	8¼
" preferred	43½	19⅞	31¼—Feb. 6	21¼—Jan. 7	28	21½	23⅝
Norfolk & Western	6½	1¼	3 —Feb. 21	1½—Mar. 30	2⅛	1⅛	1½
" preferred	19⅝	8	9¼—Feb. 5	6 —Mar. 27	7½	6	6
North American Co	7	2¾	6½—Feb. 24	4 —Jan. 6	5¾	5	5⅝
Northern Pacific	8⅛	2½	5 —Jan. 30	1⅜—Mar. 24	4¾	1⅜	1⅜
" preferred	27	10⅞	17½—Mar. 9	10⅛—Jan. 8	17½	10⅝	11¾
Ohio & Mississippi	....	....	....	....	....	....	....
Ohio Southern	19½	4	....	....	....	....	....
Oregon Improvement	14¾	3	4¼—Jan. 4	2 —Mar. 5	2	2	2
Oregon Railway & Nav	32	17	16½—Jan. 30	10 —Feb. 18	12⅝	12½	12½
Oregon Short Line	11¾	3½	8⅝—Feb. 8	3½—Mar. 21	6	3½	3¾
Pacific Mail	34½	20	31 —Feb. 10	22½—Jan. 7	28⅜	24½	27⅛
Peoria, Dec. & Evansville	7¼	2	3⅞—Feb. 10	2¾—Jan. 9	3¼	3¼	3¼
Phila. & Reading 1st ins. pd	22⅝	4⅝	15⅜—Jan. 31	7⅞—Jan. 11	12¾	9⅝	10½
Pitts., Cin. Chic. & St. Louis	22¼	12	18¼—Feb. 7	14⅞—Jan. 7	17⅞	16	16
" preferred	60½	43⅛	59 —Feb. 27	52 —Jan. 8	58	56	56
Pitts. & Western, preferred	34¼	18	20⅜—Jan. 31	17 —Jan. 15	....	....	....
Pullman Palace Car Co	178¾	146	164 —Feb. 11	148 —Jan. 7	157	156	156
Rio Grande Western	19⅞	15	18½—Feb. 10	16 —Feb. 8	....	....	....
" preferred	46¼	30	46¼—Feb. 10	39 —Jan. 27	44½	44½	44½
Rome, Wat. Ogdens' g	120	112¾	116 —Feb. 11	115¾—Mar. 4	116	115¾	115¾
St. Louis, Alton & T. H	68	35½	60½—Jan. 3	57 —Jan. 29	....	....	....
St. Louis & Southwestern	9¼	4⅛	5¾—Feb. 7	4 —Jan. 7	5	4¾	4¾
" preferred	19⅞	8	13 —Feb. 26	9 —Jan. 6	12⅝	10¼	11⅝
St. Paul & Duluth	35½	18	27½—Feb. 24	25 —Mar. 12	26	25	25
" preferred	95	86	91 —Feb. 10	90 —Feb. 4	91	91	91
St. Paul, Minn. & Manitoba	116¾	104	115 —Jan. 11	110 —Jan. 22	111	110	111
Southern Pacific Co	26⅝	16¾	22¼—Jan. 14	18½—Mar. 24	20	18½	20
Southern Railway	14⅞	7	11 —Feb. 6	7¾—Jan. 8	10¼	8¾	9⅛
" preferred	44⅛	22	33¼—Feb. 25	23¾—Jan. 7	31¾	28¼	30
Tennessee Coal & Iron Co	46⅝	13¼	34¾—Feb. 10	23 —Jan. 7	31¼	24¾	28¾
Texas & Pacific	14⅝	6⅞	9⅛—Feb. 25	7½—Jan. 7	8⅞	7½	8¼
Toledo, A., A. &. N. M	4¾	⅛	....	....	....	....	....
Union Pacific trust receipts	17½	4	9 —Feb. 24	3⅞—Jan. 25	8⅜	6⅛	8¼
Union Pac., Denver & Gulf	8⅜	2¼	5½—Feb. 13	3⅛—Mar. 27	4⅛	3⅛	3¾
Wabash R. R	10½	5	7¾—Feb. 24	6⅛—Jan. 7	7¼	6¼	7
" preferred	26½	12⅝	19¾—Feb. 24	14½—Jan. 7	18⅝	16½	18⅛
Western Union	95⅜	82½	87⅛—Feb. 10	81½—Jan. 22	85¾	82	84⅜
Wheeling & Lake Erie	18¼	6⅞	13¼—Feb. 14	8¾—Mar. 19	11⅞	8¾	9⅞
" preferred	54⅞	29	40¾—Feb. 13	31¾—Mar. 19	38¼	31¾	34⅜
Wisconsin Central	7¾	2½	4⅜—Feb. 24	2⅞—Jan. 18	3½	3½	3½
"INDUSTRIAL"	STOCKS:						
American Co. Oil Co	30½	14	19 —Jan. 27	13 —Mar. 9	17½	13	15
" preferred	79⅞	59	68⅞—Feb. 14	57 —Mar. 7	64	57	62¾
American Sugar Ref. Co	121⅜	86½	118⅝—Feb. 28	97 —Jan. 7	117¾	113½	117¼
" preferred	107	90¼	102½—Feb. 26	95 —Jan. 6	102	100	101
American Tobacco Co	117	63	90⅞—Mar. 31	71⅝—Mar. 7	90⅞	71⅝	89¾
" preferred	116	90	103 —Feb. 13	100 —Mar. 7	102¼	100	102
Dis. & Cattle Feed Co	25½	7⅞	19⅝—Feb. 10	14¼—Jan. 7	19⅛	16⅝	17¾
General Electric Co	41	20	39½—Mar. 13	23 —Jan. 7	39½	30⅜	36⅞
National Lead Co	38	17½	28¾—Feb. 11	22½—Mar. 7	24⅞	22½	24⅞
" preferred	94¾	73	89½—Feb. 14	82½—Jan. 7	87	85⅝	86½
National Linseed Oil Co	31⅝	15	20½—Jan. 6	15 —Mar. 23	17	15	17
National Starch Manfg. Co	12	5	6½—Feb. 21	4¾—Jan. 14	....	....	....
U. S. Cordage Co	9	⅞	6⅜—Feb. 7	4⅜—Mar. 24	5⅝	4⅜	4⅞
" preferred	17	1¼	12⅜—Feb. 7	8¾—Mar. 24	10¾	8¾	10
U. S. Leather Co	24¾	7	11⅞—Feb. 8	9 —Jan. 9	9⅞	9	9⅛
" preferred	97¾	58	69⅛—Feb. 14	56½—Jan. 9	63½	59⅝	60¾
U. S. Rubber Co	48	21	29 —Jan. 13	22½—Mar. 6	27¾	22½	27
" preferred	98½	75	89 —Jan. 15	83 —Jan. 6	86½	83	86½

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MARCH SALES. *High.*	MARCH SALES. *Low.*	MARCH SALES. *Total.*
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	70	Mar. 31,'96	70⅛	69¾	54,000
Atc., T. & S. Fe g. g. 4's eng. Tr. Co. ctfs.		128,435,500	......	79	Mar. 31,'96	79¾	75¾	637,500
• registered		....	......	79	Mar. 4,'96	79	79	10,000
• 2d g. 3-4 class A eng. Tr. Co. ctfs 1st ins. pd.		79,191,107	......	26⅛	Mar. 31,'96	27½	23½	1,439,000
• registered		....	......			....	....	....
• 2d g. 4 s. class B. eng Tr. Co. ctfs 1st ins. pd.		9,986,000	......			....	....	....
• registered		....	......	24¼	June 5,'95	....	....	....
• inc. g. 5's	1989	184,607	SEPT.	56⅝	July 9,'93	....	....	....
• registered						....	....	....
• Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J			....	....	....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S			....	....	....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	....
• eng Tr. Co. certfs of dep.		5,821,000	......	77	Feb. 24,'96	....	....	....
• cons. g. 4's st'd gtd.	1940	993,000	F & A	25⅛	Dec. 3,'95	....	....	....
• eng. Tr. Co. certfs of dep.		8,893,000	......	25¼	Mar. 31,'96	26	23¾	56,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	82⅛	Feb. 8,'96	....	....	....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	40	Mar. 9,'96	40	40	5,000
• 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	....
• Western div. inc.	1910	10,500,000	A & O	2	Mar. 24,'96	2¾	2	25,000
• div. small	1910		A & O	10	Mar. 17,'93	....	....	....
• Central div. inc.	1922	1,811,000	J & D	4⅛	Aug. 5,'95	....	....	....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	112	Feb. 11,'96	....	....	....
• 5's, gold	1885-1925	10,000,000	F & A	85	Mar. 16,'96	87	80½	141,000
• registered			F & A	91	Feb. 24,'96	....	....	....
B. & O. con. mtge. gold 5's	1988	11,988,000	F & A	97½	Mar. 16,'96	97½	91½	64,000
• registered			F & A	107½	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd.	1990	6,000,000	M & N	98¾	Feb. 13,'96	....	....	....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	108	Dec. 13,'95	....	....	....
• 1st c. g. 4½'s	1993	10,483,000	J & J	100¼	Mar. 3,'96	100¼	100¼	3,000
• 1st inc. g. 5's "A"	2043	8,651,000	NOV	25	Aug. 18,'94	....	....	....
• "B"	2043	9,655,000	DEC	11	Feb. 8,'96	....	....	....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N			....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	....
• Coupons off		....	......			....	....	....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	113	Mar. 31,'96	113⅞	113	90,000
• registered			J&D	112½	May 29,'95	....	....	....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	113⅛	Mar. 28,'96	113⅛	113⅛	5,000
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	98	Mar. 31,'96	102	98	88,000
• 2d mtg. g. 5's	1915	1,250,000	J & J	70	Feb. 27,'96	....	....	....
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	95½	Mar. 30,'96	99⅝	95½	100,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	80	Mar. 31,'96	80¼	80	4,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J			....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	94	Mar. 27,'96	94	94	2,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	124	Mar. 26,'96	124	124	1,000
• cons. 1st 6's	1922	3,920,000	J & D	118	Mar. 31,'96	119	118	9,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J			....	....	....
Buffalo & Susquehanna 1st g. 5's	1913	1,367,000	A & O	100	Feb. 27,'96	....	....	....
• registered			A & O			....	....	....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	106⅛	Mar. 27,'96	107	106	81,000
• con. 1st & col. tst 5's	1934	6,425,000	A & O	103½	Mar. 31,'96	103½	101½	45,000
• registered			A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's, g	1927	150,000	J & D	140	Aug. 24,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

Name.	Principal Due	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	March Sales. High.	March Sales. Low.	March Sales. Total.
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	106½	Jan. 17,'96	....	....	....
〃 1st 5's..................	1921	1,905,000	A & O	98	Aug. 21,'95	....	....	....
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	108⅝	Mar. 31,'96	109	108	76,000
〃 2d mortg. 5's,............	1913	5,100,000	M & S	104	Mar. 30,'96	104½	103½	15,000
〃 registered..................			M & S	105	July 2,'95	....	....	....
Col. & Cin. Midla'd, 1st. Ext. 4½'s,	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	100	Feb. 27,'97	....	....	....
Chat., Rom. & Colu's gtg. g. 5's,	1937	2,090,000	M & S	70	July 25,'93	....	....	....
Sav'h & West'n Trust Co. certfs. 1st con. g. g. 5's, 1929...........	1929	6,067,000	......	60½	Dec. 30,'95	....	....	....
Central Railroad of New Jersey,								
〃 1st consolidated 7's...	1899	3,836,000	Q J	109	Mar. 24,'96	110½	109	12,000
〃 convertible 7's........	1902	1,167,000	M & N	119½	Mar. 19,'96	119½	119	10,000
〃 deb. 6's.................	1908	466,000	M & N	114	Apr. 2,'95	....	....	....
〃 gen. mtg. 5's.......	1987	41,604,000	J & J	117½	Mar. 31,'96	118½	116¼	79,000
〃 registered...............			Q J	115	Mar. 31,'96	116¾	114¾	42,000
Lehigh & W.-B. con. assd. 7's...	1900	5,500,000	Q M	105	Mar. 28,'96	105	103	30,000
〃 mortgage 5's..........	1912	2,887,000	M & N	92¾	Mar. 5,'96	92¾	92¾	2,000
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	113	Mar. 18,'96	114½	113	5,000
N. J. Southern int. gtd 6's......	1899	411,000	J & J	103	Mar. 30,'96	103	103	3,000
Central Pacific g'd bonds.........	1896		J&J	102	Feb. 18,'96	....	....	....
〃	1897	22,883,000	J&J	101½	Mar. 28,'96	102	101½	3,000
〃	1898		J & J	103	Mar. 31,'96	103	103	4,000
〃 San Joaquin br., 6's...	1900	6,080,000	A & O	107	Jan. 30,'96	....	....	....
〃 Mtge. gold gtd. 5's....	1939	11,000,000	A & O	91	Mar. 14,'96	91	91	10,000
Central Pacific land grant 5's..	1900	2,598,000	A & O	95½	July 19,'95	....	....	....
〃 Cal. & O. div. ex. g. 7's,	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	....
Western Pacific bonds 6's......	1899	2,735,000	J & J	102¾	Mar. 30,'96	103	102¾	2,000
North. Ry. (Cal.) 1st g. 6's, gtd..	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	....
〃 50 year m. gg. 5's......	1938	4,800,000	A & O	94½	Mar. 31,'96	94½	93¾	109,000
Charleston & Sav. 1st g. 7's.......	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	....
Ches. & Ohio pur. money fd......	1898	2,287,000	J & J	104½	Mar. 31,'96	104½	104½	1,000
〃 6's, g., Series A..........	1908	2,000,000	A & O	118¾	Dec. 5,'95	....	....	....
〃 Mortgage gold 6's......	1911	2,000,000	A & O	117¾	Mar. 31,'95	117¾	117¾	1,000
〃 1st con. g. 5's............	1939	23,452,000	M & N	107¾	Mar. 31,'95	108¼	107½	77,000
〃 registered..................			M & N	107	Feb. 20,'96	....	....	....
〃 Gen. m. g. 4½'s..........	1992	21,793,000	M & S	73½	Mar. 31,'96	74½	71¾	199,000
〃 registered..................			M & S	85	Dec. 30,'93	....	....	....
〃 (R. & A. d.) 1st c. g. 4's,	1989	6,000,000	J & J	94½	Mar. 31,'96	95¾	94¼	23,000
〃 2d con. g. 4's............	1989	1,000,000	J & J	85	Mar. 3,'96	85	85	2,000
〃 Craig Val. 1st g. 5's.....	1940	650,000	J & J	95	Sept. 13,'95	....	....	....
〃 Warm S. Val. 1st g. 5's,	1941	400,000	M & S	98	Dec. 21,'93	....	....	....
〃 Elz. Lex. & B. S. g. g. 5's,	1902	3,007,000	M & S	102½	Feb. 25,'96	102½	100	43,000
Ches. Ohio & S'thwestern m. 6's.	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	....
〃 2d mtge. 6's..............	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	....
Ohio Val. g. con. 1st gtd. g. 5's...	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	....
Chicago & Alton s'king fund 6's.	1903	1,832,000	J & J	117	Mar. 16,'96	117	117	31,000
Louisiana & Mo. Riv. 1st 7's....	1900	1,785,000	F & A	110	Mar. 3,'96	110	110	3,000
〃 2d 7's...................	1900	300,000	M & N	111½	Nov. 25,'93	....	....	....
St. Louis, J. & C. 2d gtd 7's.....	1898	188,000	J & J	104½	Dec. 7,'92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's..	1912	547,000	A & O	105½	Oct. 30,'95	....	....	....
Chicago, Burl. & North. 1st 5's...	1926	8,241,000	A & O	104½	Feb. 14,'96	....	....	....
〃 deb. 6's..................	1896	935,000	J & D	97	Jan. 24,'96	....	....	....
Chicago, Burl. & Quincy con. 7's.	1903	26,677,000	J & J	117½	Mar. 27,'96	118	117	286,000
〃 5's, sinking fund........	1901	2,315,000	A & O	102½	Mar. 6,'96	102½	102½	11,000
〃 5's, debentures..........	1913	9,000,000	M & N	99¾	Mar. 30,'96	101	99½	24,000
〃 convertible 5's..........	1903	15,263,900	M & S	100⅛	Mar. 31,'96	101	99½	64,000
〃 (Iowa div.) sink. f'd 5's,	1919	2,860,000	A & O	107¾	June 10,'95	....	....	....
〃 4's........................	1919	7,753,000	A & O	99½	Mar. 28,'96	99¾	99½	35,000
〃 Denver div. 4's..........	1922	6,240,000	F & A	94¼	Mar. 30,'96	94¼	93½	32,000
〃 4's........	1921	3,400,000	M & S	88¼	Nov. 6,'93	....	....	....
〃 Chic. & Iowa div. 5's....	1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	....
〃 Nebraska extensi'n 4's,	1927	27,051,000	M & N	90⅞	Mar. 31,'96	91⅜	90¾	157,000
〃 registered..................			M & N	90¾	July 10,'95	....	....	....
〃 Han. & St. Jos. con. 6's,	1911	8,000,000	M & S	118	Feb. 25,'96	....	....	....
Chicago & E. Ill. 1st s. f'd c'y. 6's.	1907	2,989,000	J & D	115¼	Mar. 24,'96	115¼	115¼	2,000
〃 small bonds................		....	J & D	114½	Mar. 11,'96	114½	112	13,500

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	LAST SALE. Date.	MARCH SALES. High.	MARCH SALES. Low.	MARCH SALES. Total.
Chic. & E. Ill. 1st con. 6's, gold	1934	2,653,000	A & O	125	Mar. 27,'96	125	124	6,000
" gen. con. 1st 5's	1937	7,393,000	M & N	101⅛	Mar. 28,'96	102	101	61,000
" registered			M & N	103	Oct. 8,'95	....	....	....
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	96⅛	Mar. 31,'96	96⅛	95⅛	6,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	107⅛	Mar. 31,'96	107⅛	106½	20,000
" 2d 7 3-10 P. D.	1898	1,140,000	F & A	125	Feb. 25,'96	....	....	....
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	127⅛	Mar. 6,'96	127⅛	127⅛	2,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. Iowa & M. 7's	1897	2,361,000	J & J	125	Mar. 25,'96	126½	125	12,000
" 1st m. Iowa & D. 7's	1899	465,000	J & J	125	Mar. 23,'96	125	125	1,000
" 1st m. C. & M. 7's	1903	2,393,000	J & J	123	Jan. 21,'96	....	....	....
Chicago Mil. & St. Paul con. 7's,	1905	11,299,000	J & J	128	Mar. 24,'96	128	128	16,000
" 1st 7's, Iowa & D, ex,	1908	3,505,000	J & J	130	Feb. 26,'96	....	....	....
" 1st 6's, Southw'n div.,	1909	4,000,000	J & J	115	Mar. 30,'96	115⅝	115	11,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	108¼	Mar. 3,'96	108¼	108¼	17,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	115½	Mar. 25,'96	115½	115½	11,000
" 1st H'st & Dk. div. 7's,	1910	5,680,000	J & J	124½	Mar. 27,'96	124½	124½	15,000
" 5's	1910	990,000	J & J	106⅞	Dec. 20,'95	....	....	....
" Chic. & Pac. div. 6's,	1910	3,000,000	J & J	116	Feb. 29,'96	....	....	....
" 1st Chic. & P. W. 5's,	1921	25,340,000	J & J	113	Mar. 31,'96	113¾	113	24,000
" Chic. & M. R. div. 5's,	1926	3,083,000	J & J	109	Mar. 26,'96	109¼	107¾	21,000
" Mineral Point div. 5's,	1910	2,840,000	J & J	115⅛	Mar. 27,'96	115⅛	115⅛	2,000
" Chic. & Lake Sup. 5's,	1921	1,360,000	J & J	109	Mar. 30,'96	109	108¼	3,000
" Wis. & Min. div. 5's	1921	4,755,000	J & J	112¼	Mar. 25,'96	112¼	112¼	10,000
" terminal 5's	1914	4,748,000	J & J	112¾	Mar. 18,'96	114	112¾	27,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	....
" mtg. con. si'k. f'd 5's,	1916	1,680,000	J & J	96	Jan. 7,'96	....	....	....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	107	Mar. 30,'96	107¼	107	6,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	93⅛	Mar. 31,'96	95½	93⅛	19,000
" registered		....	Q J	94⅛	Dec. 11,'95	....	....	....
" Mil. & N. 1st M. L. 6's,	1910	2,155,000	J & D	115¼	Mar. 9,'96	115¼	115¼	1,000
" 1st convt. 6's	1913	5,092,000	J & D	117	Mar. 9,'96	117	117	1,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	139½	Mar. 31,'96	139½	138¼	5,000
" coupon gold 7's	1902	12,336,000	J & D	117½	Mar. 26,'96	119	117½	26,000
" registered d. gold 7's	1902		J & D	117	Mar. 27,'96	118½	117	2,000
" sinking fund 6's	1879–1929	6,011,000	A & O	116	Mar. 18,'96	116	116	1,000
" registered			A & O	112	Feb. 4,'96	....	....	....
" 5's	1879–1929	7,301,000	A & O	111	Mar. 19,'96	111	108	11,000
" registered			A & O	110½	Mar. 19,'96	110½	108	7,000
" debenture 5's	1933	9,800,000	M & N	111	Mar. 26,'96	111½	110¾	33,000
" registered			M & N	106	Jan. 16,'96	....	....	....
" 25 year deben. 5's	1909	6,000,000	M & N	106¼	Mar. 30,'96	106¾	106	17,000
" registered			M & N	103	Jan. 29,'96	....	....	....
" 30 year deben. 5's	1921	9,819,000	A & O	110	Feb. 26,'96	....	....	....
" registered			A & O	107	Nov. 20,'95	....	....	....
" extension 4's	1886–1926	18,632,000	F A 15	100½	Mar. 5,'96	100½	100½	500
" registered			F A 15	99½	May 11,'95	....	....	....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110½	Nov. 21,'95	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	117	Jan. 4,'96	....	....	....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	105	Jan. 30,'96	....	....	....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128⅝	Aug. 8,'95	....	....	....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	109	Feb. 26,'96	....	....	....
Northern Illinois 1st 5's	1910	1,500,000	M & S	106¼	Mar. 31,'96	106¼	106	2,000
Mil., Lake Shore & We'n 1st 6's,	1921	5,000,000	M & N	130⅝	Mar. 26,'96	131¼	130	85,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	114½	Mar. 28,'96	114½	113½	6,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	126¼	Nov. 1,'95	....	....	....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	....
" income		500,000	M & N	105	Feb. 24,'95	....	....	....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	126	Mar. 9,'96	126	126	2,000
" 6's registered	1917		J & J	125	Mar. 6,'96	125	125	20,000
" exten. and collat. 5's	1934	40,417,000	J & J	103⅝	Mar. 31,'96	103½	103	262,000
" registered			J & J	101½	Mar. 6,'96	101½	101½	5,000
" debenture 5's	1921	4,500,000	M & S	94	Mar. 21,'96	95	94	12,000
" registered		....	M & S	....		....	....	....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Feb. 14,'96	....	....	....
" 1 t 2½'s	1905	1,200,000	J & J	65	Feb. 1,'96	....	....	....
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	107	Mar. 12,'96	107	106	7,000
" small bond	1923	....	A & O	97	Mar. 4,'95	....	....	....

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	LAST SALE. *Price.*	LAST SALE. *Date.*	MARCH SALES. *High.*	MARCH SALES. *Low.*	MARCH SALES. *Total.*
Chic., St.P., Minn.& Oma.con. 6's	1930	13,413,000	J & D	128	Mar. 25,'96	128½	128	19,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	127	Mar. 25,'96	127	127	1,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	130	Mar. 19,'96	130	130	1,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,316,000	M & N	106¼	May 15,'95	....	....	....
" gen'l mortg. g. 6's	1932	9,652,666	Q M	118½	Nov. 6,'95	....	....	....
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'96	....	....	....
" coupons off		....	......	....		....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3,'95	....	....	....
" 2d g. 4½'s	1937	2,000,000	J & J	107½	Dec. 7,'95	....	....	....
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	108¾	Mar. 25,'96	108¾	108⅝	12,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	....		....	....	....
Clev. & Can.Tr.Co.ctfs. 1st 5's for	1917	2,000,000	......	80	Mar. 25,'96	81½	80	20,000
Clev.,Cin.,Chic.& St.L. gen.m. 4's	1993	5,000,000	J & D	86	Mar. 26,'95	94½	86	7,000
" do Cairo div. 1st g. 4's	1939	4,763,000	J & J	93	Oct. 2,'95	....	....	....
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	94	Mar. 30,'96	94½	93½	46,000
" registered				....		....	....	....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Dec. 16,'95	....	....	....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	94½	Dec. 27,'95	....	....	....
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	98	Mar. 3,'96	98	98	1,000
" registered				95	Nov. 15,'94	....	....	....
" con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	106	Jan. 31,'96	....	....	....
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	79¾	Mar. 30,'96	80	79	66,000
" income 4's	1990	4,000,000	A	18¾	Mar. 27,'96	20	18¾	25,000
Clev., C., C. & Ind. 1st 7's s'k. f'd	1899	3,000,000	M & N	108¾	Mar. 25,'96	108¾	107	5,000
" consol mortg. 7's	1914	3,991,000	J & D	127½	Feb. 17,'96	....	....	....
" sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89	....	....	....
" gen. consol 6's	1934	3,205,000	J & J	128½	Dec. 2,'95	....	....	....
" registered			J & J	....		....	....	....
Cin., Sp. 1st m. C.,C.,C.&Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'93	....	....	....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	107¼	Mar. 27,'95	107¼	106½	9,000
Clev., & Mahoning Val. gold 5's	1938	2,481,000	J & J	117⅝	Feb. 11,'95	....	....	....
" registered			Q J	....		....	....	....
Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	111¼	Mar. 30,'96	112	111	19,000
" registered			M&S	....		....	....	....
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	85	Mar. 23,'96	86½	84¾	39,000
" gen. mort. g. 6's	1904	1,618,000	J & D	89	Mar. 24,'96	89	88	18,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	....
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	132	Aug. 12,'95	....	....	....
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	....
Morris & Essex 1st m 7's	1914	5,000,000	M & N	142	Mar. 25,'96	142	140	4,000
" bonds, 7's	1900	281,000	J & J	115	Mar. 30,'96	115	115	5,000
" 7's	1871-1901	4,991,000	A & O	118	Nov. 9,'95	....	....	....
" 1st c. gtd 7's	1915	12,151,000	J & D	141½	Mar. 9,'96	141½	141½	2,000
" registered			J & D	136	June 4,'93	....	....	....
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	132	Mar. 18,'96	132	131½	26,000
" const. 5's	1923	5,000,000	F & A	112¼	Mar. 10,'96	112¼	112¼	1,000
Warren 2d 7's	1900	750,000	A & O	113¼	Nov. 6,'95	....	....	....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	143	Nov. 7,'95	....	....	....
" reg	1917		M & S	140	Sept. 13,'95	....	....	....
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	129	Dec. 2,'95	....	....	....
" registered			A & O	128½	Feb. 12,'94	....	....	....
" 6's	1906	7,000,000	A & O	119	Mar. 17,'96	119	119	2,000
" registered			A & O	117	Jan. 6,'96	....	....	....
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	141	May 14,'95	....	....	....
" 1st r 7's	1921		M & N	144	Feb. 20,'94	....	....	....
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	....
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	....		....	....	....
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J	....		....	....	....
Denver Met. Ry. Co. 1st g. g. 6's	1911	913,000	J & J	....		....	....	....
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	88¼	Mar. 31,'96	90¼	88	67,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	113	Mar. 25,'96	113	113	2,000
" impt. m. g. 5's	1928	8,103,500	J & D	88¾	Mar. 11,'96	89	88¾	15,000
Detroit, Mac. & Ma. ld gt. 3½ S A	1911	3,040,000	A & O	19	Mar. 5,'95	19	18	11,000
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	67	65	12,000
" g. 4s	1995	1,250,000	J & D	....		....	....	....

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Duluth & Iron Range 1st 5's......	1937	6,332,000	A & O	104¾	Mar. 13,'96	105	104	47,000
" registered..................			A & O	101½	July 23,'89	....	....	....
Duluth, Red Wing & S'n 1st g. 5's.	1928	500,000	J & J	....	....	....	....	....
Duluth So. Shore & At. gold 5's..	1937	4,000,000	J & J	97½	Mar. 27,'96	97½	97	5,000
Erie, 1st mortgage ex. 7's........	1897	2,482,000	M & S	105	Mar. 9,'96	105	105	1,000
" 2d extended 5's........	1919	2,149,000	M & N	114½	Jan. 2,'96	....	....	....
" 3d extended 4½'s......	1923	4,618,000	M & S	104¼	Mar. 7,'96	104¼	104¼	1,000
" 4th extended 5's.......	1920	2,926,000	A & O	114½	Nov. 4,'95	....	....	....
" 5th extended 4's.......	1928	709,500	J & D	101¾	Jan. 24,'96	....	....	....
" 1st cons gold 7's......	1920	16,890,000	M & S	135	Mar. 23,'96	136	135	4,000
" 1st cons. fund c. 7's....	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	....
Long Dock consol. 6's..........	1953	7,500,000	A & O	135	Sept. 30,'95	....	....	....
Buffalo, N. Y. & Erie 1st 7's.....	1916	2,380,000	J & D	134½	Dec. 11,'95	....	....	....
N. Y., L. Erie & W. n. 2d con. 6's J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep....................		33,353,000	......	70	Mar. 21,'96	75	70	43,000
" fund coup 5's.. J. P. M. & Co. (or D. M. & Co. stamped) ctfs. of dep.		3,991,000	......	71	Mar. 16,'96	71	71	2,000
Buffalo & Southwestern m 6's..	1908	1,500,000	J&J	....	....	....	....	....
" small......................			J&J	....	....	....	....	....
Jefferson R. R. 1st gtd g 5's....	1909	2,800,000	A & O	105½	Mar. 13,'96	105½	105½	10,000
Chicago & Erie 1st gold 4-5's...	1982	12,000,000	M & N	110½	Mar. 20,'96	111½	110¾	36,000
" inc. mortg 5's..........	1982	278,000	OCT.	24	Mar. 17,'96	24	24	3,000
" J.P.M.& Co.'s eng. cts.dep.		9,722,000	......	27½	Feb. 21,'96	....	....	....
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's..........	1922	1,100,000	M&N	....	....	....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's..........	1913	3,396,000	J&J	....	....	....	....	....
Erie R.R. 1st con. g-4s prior bds..	1996	15,600,000	J&J	94	Mar. 10,'96	94	94	30,000
" " registered..............			J&J	....	....	....	....	....
" " gen. lien 3-4s.......	1996	30,927,000	J&J	65¼	Mar. 31,'96	66⅜	64	300,000
" " registered..............			J&J	....	....	....	....	....
Eureka Springs R'y 1st 6's, g.....	1933	500,000	F & A	95	Dec. 19,'94	....	....	....
Evans. & Terre Haute 1st con. 6's.	1921	3,000,000	J & J	108½	Mar. 28,'96	108½	107⅝	4,000
" 1st General g 5's........	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	....
" Mount Vernon 1st 6's...	1923	375,000	A & O	110	May 10,'93	....	....	....
" Sul. Co. Bch. 1st g 5's...	1930	450,000	A & O	95	Sep. 15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's....	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	....
Flint & Pere Marquette m 6's....	1920	3,999,000	A & O	110	Feb. 5,'96	....	....	....
" 1st con. gold 5's..........	1939	2,100,000	M & N	91	Mar. 20,'96	93	91	8,000
" Port Huron d 1st g 5's..	1939	3,083,000	A & O	93	Mar. 11,'96	93	92½	5,000
Florida Cen. & Penins. 1st g 5's...	1918	3,000,000	J & J	106	Jan. 17,'96	....	....	....
" 1st land grant ex. g 5's..	1930	423,000	J & J	....	....	....	....	....
" 1st con. g 5's.............	1943	4,370,000	J & J	95½	July 23,'95	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s.	1941	1,000,000	J & J	....	....	....	....	....
Ft. Worth & D. C. ctfs.dep. 1st 6's..	1921	7,699,000	......	67½	Mar. 31,'96	68½	66	106,000
Ft. Worth & Rio Grande 1st g 5's.	1928	2,888,000	J & J	54	Mar. 21,'96	57½	54	9,000
Gal., Harrisburgh & S. A. 1st 6's.	1910	4,756,000	F & A	107	Sept. 10,'95	....	....	....
" 2d mortgage 7's.........	1905	1,000,000	J & D	102½	Mar. 24,'96	103	102	44,000
" Mex. & Pac. div. 1st 5's,	1931	13,418,000	M & N	92	Mar. 31,'96	93¾	92	95,000
Ga. Car. & N. Ry. 1st gtd. g. 5's..	1927	5,360,000	J & J	82½	Mar. 29,'95	....	....	....
Gd. Rapids & Indiana gen. 5's....	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	....
" registered..................			M&S	....	....	....	....	....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's....	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	....
" 2d income 4's............	1906	3,781,000	M & N	1½	Nov. 20,'95	....	....	....
Housatonic R. con. m. g. 5's.....	1937	2,838,000	M & N	122½	Mar. 18,'96	122½	122½	10,000
New Haven & Derby con. 5's....	1918	575,000	M & N	115½	Oct. 15,'94	....	....	....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's.......	1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g. 5's (int. gtd).......	1937	7,381,000	J & J	108	Mar. 26,'96	108	108	7,000
" Con. g. 6's (int. gtd)....	1912	3,455,000	A & O	103	Feb. 11,'96	....	....	....
" Gen. g. 4's (int. gtd.)...	1921	4,297,000	A & O	70	Mar. 31,'96	70½	69	109,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	94	Dec. 6,'95	....	....	....
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	88	Mar. 28,'96	90	85	13,000
Illinois Central 1st g. 4's..........	1951	1,500,000	J&J	107	Mar. 2,'96	107	107	2,000
" registered..................			J&J	102½	Dec. 30,'95	....	....	....
" gold 3½'s..............	1951	2,490,000	J&J	101	Mar. 16,'96	101	101	10,000
" registered..................			J&J	97	Dec. 17,'95	....	....	....

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Illinois Central gold 4's	1952	15,000,000	A & O	104	Jan. 3,'96	....	....	....
" gold 4's regist'd			A & O	101	July 27,'95	....	....	....
" gold 4's	1953	24,679,000	M & N	101	Mar. 25,'96	102	101	53,000
" gold 4's registered			M & N	....		....	....	....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	101	Mar. 26,'96	102	101	21,000
" registered			F & A	....		....	....	....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101⅛	Sept. 10,'95	....	....	....
" registered				....		....	....	....
Springfield div. coupon 6's	1898	1,600,000	J & J	105⅛	Oct. 23,'94	....	....	....
Middle div. registered 5's	1921	600,000	F & A	116⅛	Aug. 16,'95	....	....	....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108⅛	Nov. 21,'94	....	....	....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	....	....	....
" gold 5's	1951	16,526,000	J D 15	119⅛	Mar. 4,'96	119⅛	119⅛	1,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102⅛	Sept. 17,'95	....	....	....
" registered			J & D	....		....	....	....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds	1906	1,800,000	A & O	25¼	Mar. 31,'96	25¼	25¼	13,000
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	98½	Mar. 30,'96	98½	98½	13,000
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84½	Jan. 20,'96	....	....	....
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	117¾	Mar. 31,'96	117¾	117	48,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	71½	Mar. 26,'96	72½	71	22,000
" 3d mortgage 3-4's	1921	2,701,000	M & S	25	Mar. 25,'96	25	25	10,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	95	Mar. 31,'96	95	93½	104,060
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....		....	....	....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	62	Mar. 31,'96	65	62	9,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	60	Mar. 30,'96	60	54	4,000
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	115⅛	Mar. 30,'96	116	115	17,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	103	Mar. 30,'96	104	103	25,000
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	104⅛	Mar. 19,'96	105	104	27,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	108	Mar. 5,'96	108	108	1,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	118⅛	Mar. 2,'95	118⅛	118⅛	1.000
Lake Shore division b. 7's	1899	1,355,000	A & O	108½	Feb. 27,'96	....	....	....
" con. co. 1st 7's	1900	14,890,000	J&J	113⅛	Mar. 30,'96	113½	113⅛	44,000
" con. 1st registered	1900		Q J	111⅞	Mar. 31,'96	111⅞	111⅞	5,000
" con. co. 2d 7's	1903	24,692,000	J&D	119⅝	Mar. 27,'96	120⅝	119½	8,000
" con. 2d registered	1903		J&D	119⅛	Mar. 26,'96	119½	119	17,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	111⅛	Jan. 24,'96	....	....	....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....		....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	114	Feb. 7,'96	....	....	....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	104	Feb. 17,'96	....	....	....
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	112	Mar. 31,'96	112½	112	35,000
" registered			A & O	110	Feb. 6,'94	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	....
" registered	1933		J & J	....		....	....	....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	92	Mar. 24,'96	92	92	87,000
" registered			M&S	....		....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	111½	Mar. 31,'96	111⅝	111⅝	229,000
" registered			M&S	....		....	....	....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's	1937	3,145,000	......	32	Feb. 27,'96	....	....	....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	105¾	Jan. 31,'96	....	....	....
Long Island 1st cons. 5's	1931	3,610,000	Q J	119½	Mar. 16,'96	119½	119½	20,000
Long Island gen. m. 4's	1938	3,000,000	J & D	95	Mar. 31,'96	96½	93	9,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	90	Mar. 23,'96	91¾	90	8,000
" g. 4's	1932	325,000	J & D	....		....	....	....
" deb. g. 5's	1934	1,500,000	J & D	....		....	....	....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	106	Dec. 31,'95	....	....	....
" 2d m. inc	1927	1,000,000	S	40	Mar. 23,'96	40	40	8,000
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	100	Jan. 8,'96	....	....	....
N. Y. B'kln & M. B. 1st c. g. 5's	1935	1,178,000	A & O	105	Jan. 16,'96	....	....	....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....		....	....	....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	....

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Long Isl. R. R. Nor. Shore Branch								
1st Con. gold garn't'd 5's,	1932	1,075,000	Q JAN	108⅛	June 17,'95	....	....	....
N. Y. B. Ex. R. 1st g. g'd 5's....	1943	200,000	J & J	....	....	....	....	....
Montauk Extens. gtd. g. 5's...	1945	300,000	J & J	....	....	....	....	....
Louisv'e Ev. & St. Louis								
" 1st con. gold 5's..........	1939	414,500	J & J	40	Nov. 4,'95	....	....	....
" eng. Tr. Co. cert. of dep...		3,383,000	......	39	Jan. 27,'96	....	....	....
" Gen. mtg. g. 4's..........	1943	2,432,000	M & S	14	May 8,'95	....	....	....
Louisville & Nashville cons. 7's...	1898	7,070,000	A & O	108⅛	Mar. 25,'96	108⅛	106¾	83,000
" Cecilian branch 7's....	1907	640,000	M & S	108½	July 3,'95	....	....	....
" N. O. & Mobile 1st 6's,	1930	5,000,000	J & J	119	Mar. 11,'96	119	119	1,000
" 2d 6's..................	1930	1,000,000	J & J	100	Feb. 21,'96	....	....	....
" E., Hend. & N. 1st 6's..	1919	2,110,000	J & D	113⅛	Feb. 15,'96	....	....	....
" general mort. 6's.....	1930	10,486,000	J & D	115	Mar. 25,'96	115	115	2,000
" Pensacola div. 6's.....	1920	580,000	M & S	107⅝	Mar. 13,'96	107⅝	107⅝	2,000
" St. Louis div. 1st 6's...	1921	3,500,000	M & S	120	Mar. 19,'96	120	120	2,000
" 2d 3's..................	1980	3,000,000	M & S	67	May 25,'95	....	....	....
" Nash. & Dec. 1st 7's...	1900	1,900,000	J & J	110	Mar. 4,'96	110	110	9,000
" So. N. Ala. si'g fd. 6s,	1910	1,942,000	A & O	94½	June 28,'92	....	....	....
" 5% 50 year g. bonds....	1937	1,764,000	M & N	98¾	Mar. 16,'96	100½	98¾	4,000
" Unified gold 4's........	1940	14,994,000	J & J	78	Mar. 30,'96	80	77½	113,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	....
" Pen. & At. 1st 6's, g. g,	1921	2,870,000	F & A	101	Mar. 30,'96	101	101	7,000
" collateral trust g. 5's,	1931	5,129,000	M & N	100	Mar. 31,'96	100	100	1,000
" L. & N. & Mob. & Montg 1st. g. 4½s...........	1945	4,000,000	M & S	105½	Dec. 20,'95	....	....	....
" N. Fla. & S. 1st g. g. 5's,	1937	2,096,000	F & A	80½	Mar. 20,'96	80½	80½	15,000
South & N. Ala. con. gtd. g. 5's,	1936	3,678,000	F & A	96¾	Feb. 6,'96	....	....	....
Kentucky Cent. g. 4's........	1987	6,742,000	J & J	89	Mar. 26,'96	89	88¼	18,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's.	1945	3,000,000	M & S	....	....	....	....	....
Louisv'e, New Alb. & Chic. 1s 6's,	1910	3,000,000	J & J	113	Mar. 20,'96	113	113	2,000
" cons. g. 6's..............	1916	4,700,000	A & O	102	Mar. 31,'96	102½	101	33,000
" gen. mtg. g. 5's..........	1940	2,800,000	M & N	73⅝	Mar. 31,'96	73¾	72	115,000
Louisville Railw'y Co. 1st c. g. 5's,	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	....
Manhattan Railway Con. 4's.....	1990	22,973,000	A & O	97	Mar. 27,'96	99⅛	95⅝	79,000
Manitoba Swn. Coloniza'n g. 5's,	1934	2,544,000	J & D	....	....	....	....	....
Market St. Cable Railway 1st 6's,	1913	3,000,000	J & J	....	....	....	....	....
Memphis & Charlestown 6's, g..	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	....
" 1st Con. Tenn. lien, 7's,	1915	1,400,000	J & J	111	Dec. 20,'95	....	....	....
Metropolitan Elevated 1st 6's....	1908	10,818,000	J & J	118	Mar. 31,'96	118½	118	38,000
" 2d 6's....................	1899	4,000,000	M & N	107½	Mar. 23,'96	107¾	107½	13,000
Mexican Central.								
" con. mtge. 4's...........	1911	57,865,000	J & J	67½	Jan. 31,'96	....	....	....
" 1st con. inc. 3's..........	1939	17,072,000	JULY	19	Jan. 20,'96	....	....	....
" 2d 3's....................	1939	11,724,000	JULY	9	Jan. 30,'96	....	....	....
Mexican International 1st g. 4's,	1942	14,000,000	M & S	74¾	Mar. 30,'96	74¾	74	137,000
Mexican Nat. 1st gold 6's.........	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	....
" 2d inc. 6's "A"..........	1917	12,265,000	M & S	37½	Feb. 7,'96	....	....	....
" coup. stamped..............		....	......	....	....	....	....	....
" 2d inc. 6's "B"..........	1917	12,265,000	A	7	Feb. 28,'96	....	....	....
Mexican Northern 1st g. 6's.....	1910	1,435,000	J & D	....	....	....	....	....
" registered..................			J & D	....	....	....	....	....
Michigan Cent. 1st con. 7's.......	1902	8,000,000	M & N	117½	Mar. 28,'96	118¼	117½	50,000
" 1st con. 5's............	1902	2,000,000	M & N	106½	Mar. 9,'96	106½	106½	9,000
" 6's......................	1909	1,500,000	M & S	119½	May 15,'95	....	....	....
" coup. 5's................	1931	3,576,000	M & S	119	Oct. 12,'95	....	....	....
" reg. 5's.................	1931		Q M	118¼	Feb. 17,'96	....	....	....
" mort. 4's................	1940	2,600,000	J & J	101	Mar. 25,'96	101	101	2,000
" mtge. 4's reg.............			J & J	102	Jan. 20,'96	....	....	....
Battle C. Sturgis 1st g. g. 6's...	1989	476,000	J & D	....	....	....	....	....
Minneapolis & St. Louis 1st g. 7's.	1927	950,000	J & D	140	Feb. 14,'96	....	....	....
" 1st con. g. 5's............	1934	5,000,000	M & N	100¾	Mar. 30,'96	101½	100	31,000
" Iowa ext. 1st g. 7's......	1909	1,015,000	J & D	125	Feb. 18,'96	....	....	....
" Southw. ext. 1st g. 7's...	1910	636,000	J & D	126½	Feb. 25,'96	....	....	....
" Pacific ext. 1st g. 6's....	1921	1,382,000	J & A	118½	Mar. 10,'96	118½	118½	3,000
Minneapolis & Pacific 1st m. 5's..	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
" stamped 4's pay. of int. gtd.				....	....	....	....	....

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Minn., S. S. M. & Atlan. 1st g. 4's.1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
" stamped pay. of int. gtd.			89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's.1838	6,710,000	J & J	....	....	....	....	....
" stamped pay. of int. gtd.			....	....	....	....	....
Minn. St. R'y 1st con. g. 5's......1919	4,050,000	J & J	97	Dec. 18,'95	....	....	....
Missouri, K. & T. 1st mtge g. 4's.1990	89,774,000	J & D	86	Mar. 31,'96	87	83¾	2,896,000
" 2d mtge. g. 4's.........1990	20,000,000	F & A	58¼	Mar. 30,'96	61⅛	54⅛	359,500
" 1st ext gold 5's........1944	998,000	M & N	80	Jan. 30,'96	....	....	....
" of Texas 1st gtd g. 5's1942	2,685,000	M & S	79⅛	Mar. 31,'96	80	78	26,000
" Kan. C. & P. 1st g. 4's.1990	2,500,000	F & A	70	Mar. 21,'96	71	70	18,000
" Dal. & Waco 1st g.g. 5's1940	1,340,000	M & N	80	Jan. 31,'96	....	....	....
Booneville Bdg. Co. gtd. 7's... 1906	599,000	M & N	....	....	....	....	....
Mo. Kan. & East'n 1st gtd. g. 5's.1942	4,000,000	A & O	93⅛	Mar. 30,'96	94	92	120,000
Missouri, Pacific 1st con. g. 6's...1920	14,904,000	M & N	92	Mar. 31,'96	94⅝	90	81,000
" 3d mortgage 7's.......1906	3,828,000	M & N	108	Mar. 31,'96	109½	108	18,000
" trusts gold 5's.........1917	14,376,000	M & S	65	Feb. 14,'96	....	....	....
" registered..................		M & S	....	....	....	....	....
" 1st collateral gold 5's.1920	7,000,000	F & A	73⅛	Dec. 18,'95	....	....	....
" registered..................	....	F & A	....	....	....	....	....
Pacific R. of Mo. 1st m. ex. 4's.1938	7,000,000	M & S	101	Feb. 4,'96	....	....	....
" 2d extended g. 5's.....1938	2,573,000	F & A	107⅛	Dec. 30,'95	....	....	....
Verdigris V'y Ind. & W. 1st 5's.1926	750,000	M & S	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's.1926	520,000	J & J	....	....	....	....	....
St. L. & I'rn. Mount. 1st ex. 5's.1897	4,000,000	F & A	100⅞	Mar. 30,'96	100⅞	100⅛	3,000
St. Louis & I'rn Mount. 2d 7's..1897	6,000,000	M & N	102½	Mar. 31,'96	103	102½	31,000
" Arkansas b'nch 1st 7's1895	2,500,000	J & D	102	Jan. 27,'96	....	....	....
" Cario, Ark. & T. 1st 7's1897	1,450,000	J & D	100⅛	Feb. 7,'96	....	....	....
" g. con. R.R. & l. gr. 5's1931	18,345,000	A & O	80	Mar. 31,'96	81⅛	78⅛	92,000
" stamped gtd gold 5's..1931	6,945,000	A & O	80⅛	Mar. 25,'96	80⅛	80⅛	1,000
Mobile & Ohio new mort. g. 6's..1927	7,000,000	J & J	119	Mar. 31,'96	119	118	22,000
" 1st entension 6's......1927	974,000	J & D	113	Jan. 17,'96	....	....	....
" gen. mortgage 4's.....1938	9,489,500	Q J	65¾	Mar. 31,'96	66⅛	65¼	955,000
St. Louis & Cairo gtd g. 4's.....1931	4,000,000	M & S	86	Dec. 17,'95	....	....	....
Morgan's La. & Texas 1st g. 6's..1920	1,494,000	J & J	114⅛	Feb. 11,'96	....	....	....
" 1st 7's....................1918	5,000,000	A & O	128	July 23,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's...1913	6,300,000	J & J	128	Mar. 27,'96	128	125	18,000
" 2d 6's.....................1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	....
" 1st cons. g. 5's...........1928	5,094,000	A & O	102	Mar. 31,'96	102	100⅛	49,000
" 1st 6's T. & Pb...........1917	300,000	J & J	....	....	....	....	....
" 1st 6's McM. M.W. & Al.1917	750,000	J & J	108	Mar. 24,'96	108	108	1,000
" 1st g.6's Jasper Branch.1923	371,000	J & J	....	....	....	....	....
N. O. & N. East. prior lien g. 6's..1915	1,320,000	A & O	108⅛	Aug.13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's..1903	30,000,000	J & J	119	Mar. 31,'96	120⅛	119	104,000
" 1st registered..........1903		J & J	119¾	Mar. 17,'96	119¾	119	30,000
" debenture 5's..........1904	10,000,000	M & S	106⅛	Mar. 23,'96	106⅛	105⅛	30,000
" debenture 5's reg..........		M & S	106⅛	Mar. 31,'96	106⅛	106	14,000
" reg. deben. 5's....1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	....
" debenture g. 4's..... 1905	15,000,000	J & D	100⅛	Jan. 10,'96	....	....	....
" registered........... 1905		J & D	103¼	Sept. 11,'95	....	....	....
" deb. cert. ext. g. 4's...1905	6,450,000	M & N	102⅛	Mar. 16,'96	102⅛	102⅛	1,000
" registered................		M & N	101¼	Mar. 19,'96	101¼	101¼	1,000
Harlem 1st mortgage 7's c.....1900	12,000,000	M & N	114¾	Feb. 19,'96	....	....	....
" 7's registered..........1900		M & N	114	Nov. 21,'95	....	....	....
N. Jersey Junc. R. R. g. 1st 4's.1986	1,650,000	F & A	102	Oct. 3,'94	....	....	....
" reg. certificates...........		F & A	....	....	....	....	....
West Shore 1st guaranteed 4's.....	50,000,000	J & J	105⅛	Mar. 31,'96	106	105¼	244,000
" registered................		J & J	105⅛	Mar. 31,'96	106	105	26,500
Beech Creek 1st. g. gtd. 4's.....1936	5,000,000	J & J	106	Mar. 21,'96	106	105	3,000
" registered		J & J	104¼	Oct. 26,'94	....	....	....
" 2d gtd. 5's..............1936	500,000	J & J	....	....	....	....	....
" registered	....	J & J	....	....	....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940	770,000	J & J	....	....	....	....	....
" small bonds series B......	33,100	J & J	....	....	....	....	....
Gouv. & Oswega. 1st gtd g. 5's.1942	300,000	J & D	....	....	....	....	....
R. W. & Og. con. 1st ext. 5's...1922	9,081,000	A & O	118	Mar. 27,'96	119	118	29,000
Nor. & Montreal 1st g. gtd 5's..1916	130,000	A & O	....	....	....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's.1918	375,000	M & N	....	....	....	....	....
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	110	Oct. 16,'94	....	....	....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	108	Dec. 4,'95	....	....	....
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	100	Mar. 14,'94	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	March Sales. High.	March Sales. Low.	March Sales. Total.
Carthage & Adiron 1st gtd g. 4's 1981	1,100,000	J & D	....	....	....	....	....
N. Y. & Putnam 1st gtd g. 4's..1993	4,000,000	A & O	104	Oct. 16,'95	....	....	....
N.Y., Chic. & St. Louis 1st g. 4's. 1937	19,425,000	A & O	105	Mar. 30,'96	105	104½	130,000
" registered.................		A & O	102	Jan. 14,'96	....	....	....
N. Y. & New England 1st 7's......1905	6,000,000	J & J	122½	Oct. 5,'95	....	....	....
" 1st 6's....................1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	....
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	106	Dec. 4,'94	....	....	....
" con. deb. receipts.....$1,000	15,007,500	A & O	137	Mar. 17,'96	137	137	28,000
" small certifs.............$100	1,430,000	......	136½	Feb. 15,'96	....	....	....
N. Y. & Northern 1st g. 5's.......1927	1,200,000	A & O	119½	Mar. 27,'96	119½	119½	1,000
N.Y., Ontario & W'n con. 1st g. 5's 1939	5,600,000	J & D	109	Mar. 17,'96	110	108¾	13,000
" Refunding 1st g. 4's.....1992	8,125,000	M & S	89½	Mar. 31,'96	91	89½	50,000
" Registered......$5,000 only.	....	M & S	83⅞	Aug. 25,'92	....	....	....
N. Y., Sus. & W. 1st refunded 5's. 1937	3,750,000	J & J	96½	Mar. 28,'92	98	96½	14,000
" 2d mortg. 4½'s........1937	636,000	F & A	75	Aug. 28,'95	....	....	....
" gen. mtg. g. 5's........1940	2,300,000	F & A	69	Mar. 28,'96	74½	69	19,000
" term. 1st mtg. g. 5's...1843	2,000,000	M & N	108¾	Feb. 21,'96	....	....	....
" registered...........$5,000		M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	85	Mar. 31,'96	89½	85	7,000
Midland R. of N. Jersey 1st 6's. 1910	3,500,000	A & O	118	Mar. 27,'96	118	116	9,000
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	....	....	....	....	....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's..1921	41,877,000	J & J	115⅜	Mar. 31,'96	118	114½	412,000
" registered.................		J & J	115⅝	Mar. 31,'96	118	114⅛	555,000
N. P. 2d m.R.R.&L.G.S.F.g.c.6's 1933	19,216,000	A & O	110¼	Mar. 27,'96	114½	109½	463,000
" registered 6's..........1933		A & O	106	Feb. 7,'96	....	....	....
" g. 3d m. R.R.&L. G. S. F. g. 6's......1937 coup	11,461,000	J & D	72½	Mar. 30,'96	82¾	72⅛	881,000
" reg		J & D	60	Oct. 1,'94	....	....	....
" Trust Co. certificates......		......	74	Mar. 20,'95	74	74	13,000
" land gr. con. m. g. 5's 1989		J & D	47	Mar. 31,'96	49½	41	5,146,000
" regist red........... 1989	25,988,000	J & D	25	Feb. 23,'93	....	....	....
" Trust Co. ctfs of dep 1989	19,688,000	......	47	Mar. 31,'96	49½	41	1,860,000
" dividend script............	513,500	J & J	61	June 22,'95	....	....	....
" extended.................		J & J	69	Mar. 25,'95	75	65	22,500
" collat'l trust 6's g. n., 1898	10,275,000	M & N	89	Mar. 31,'96	91⅛	87	1,384,000
" registered.................	....	......	....	....	....	....	....
" recs. ctfs. g. 6's Jan. 2, 1897	4,900,000	J	79	Jan. 25,'96	....	....	....
James Riv. Val. 1st. g 6's T.C.cfs. 1936	932,000	J & J	....	....	....	....	....
Spok. & Pal. 1st sink. f'd g. 6's. 1936	1,766,000	M & N	88	Mar. 3,'96	88	88	5,000
" eng. ctfs. of deposit......							
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	122¼	Mar. 30,'96	122¼	122¼	27,000
" registered certificates....		Q F	124	Dec. 2,'95	....	....	....
Helena & Red M'tain 1st g. 6's..1937	400,000	M & S	100	Dec. 30,'91	....	....	....
Dul. & Man. 1st g. 6's, stpd cpns....	440,000	J & J	77½	Jan. 16,'95	....	....	....
" Tr. Co. ctfs of dep. stmpd.	1,143,000	......	87½	Mar. 16,'96	87½	87½	7,000
" Dak. di. 1st s. f'd g. 6's, stamped coupons.......	93,000	J & D	82½	Feb. 21,'96	....	....	....
" Tr. Co. ctfs. dep. stamped.	1,358,000	......	87½	Mar. 7,'96	87½	87	6,000
N. Pacific Term. Co. 1st g. 6's..1933	3,993,000	J & J	104½	Mar. 27,'96	105	104	20,000
N. Pac. & Montana 1st g. 6's....1938	806,000	M & S	32	Mar. 28,'96	32	32	14,000
" eng. Tr. Co. certfs. of dep.	4,575,000	......	33	Mar. 31,'96	34¾	32	99,000
Cœur d'Alene 1st gold 6's......1916	360,000	M & S	104	May 5,'92	....	....	....
" gen. 1st g. 6's..........1938	878,000	A & O	102	Jan. 2,'92	....	....	....
Central Wash. 1st g. 6's.........1938	1,750,000	M & S	96	May 27,'92	....	....	....
" Knick Trust Co. eng. ctfs.		......	35	Mar. 31,'96	35	31⅛	6,000
Chic. & N. Pac. 1st g. 5's........1940	25,523,000	A & O	46	Oct. 17,'95	....	....	....
" U. S. Trust Co., eng. ctfs.		......	42⅞	Mar. 31,'96	46	41½	557,000
Seattle, L. S. & E. 1st gtd. g. 6's. 1931	5,450,000	F & A	46	June 27,'95	....	....	....
" Trust receipts.............	....	F & A	37	Mar. 26,'96	40½	36	20,000
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	107	Dec. 20,'95	....	....	....
Norfolk & Western gen. mtg. 6's. 1931	7,283,000	M & N	117½	Mar. 9,'96	117½	117½	5,000
" New River 1st 6's........1932	2,000,000	A & O	114¼	Aug. 21,'95	....	....	....
" imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	....
" adjustment mtg 7's.....1924	1,500,000	Q M	98½	Nov. 19,'95	....	....	....
" equipment g. 5's........1908	3,960,000	J & D	78	Mar. 11,'89	78	78	4,000
" 100 year mtg. gold 5's...1990	8,937,000	J & J	64	Mar. 31,'90	67	64	15,000
" Nos. above 10,000............	3,328,000	J & J	....	....	....	....	....
" Clinch V. div. g. 5's......1957	2,500,000	M & S	55	Feb. 7,'96	....	....	....
" Md. & W. div. 1st g. 5's, 1941	7,050,000	J & J	68¼	Mar. 18,'96	68¼	66½	103,000

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MARCH SALES. *High*	MARCH SALES. *Low.*	MARCH SALES. *Total.*
• Sci'oVal& N.E. 1st g.4's,	1989	5,000,000	J & N	85	Mar. 4,'96	85	85	1,000
• C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	....	....	....	....	....
• Roan. & S. Ry 1st g g 5's	1989	2,041,000	M & N	49	Nov. 21,'95	....	....	....
Ogdb'g & L. Chapl. 1st con. 6's...	1920	3,500,000	A & O	106	Jan. 29,'96	....	....	....
Ogdensburg & Lake Chapl. inc..	1920	800,000	O	....	....	....	....	....
Ogdensburg & L. Chapl. inc.	small	200,000	O	82	Feb. 26,'87	....	....	....
Ohio & Miss. con. skg. fund 7's...	1898	3,435,000	J & J	103⅛	Mar. 11,'96	103⅛	103⅛	6,000
• consolidated 7's.........	1898	3,066,000	J & J	103½	Mar. 26,'96	103½	102¾	5,000
• 2d consolidated 7's......	1911	2,952,000	A & O	119	Dec. 2,'95	....	....	....
• 1st Springf'd d. 7's......	1905	1,984,000	M & N	105¼	Mar. 25,'96	105¼	99⅛	43,000
• 1st general 5's...........	1932	405,000	J & D	98	Apr. 2,'92	....	....	....
Ohio River Railroad 1st 5's.......	1936	2,000,000	J & D	103⅛	Feb. 3,'96	....	....	....
• gen. mortg. g 6's.........	1937	2,428,000	A & O	80	Jan. 31,'96	....	....	....
Ohio Southern 1st mortg. 6's....	1921	3,924,000	J & D	93⅛	Mar. 27,'96	94	93	58,000
• gen. mortg. g 4's.......	1921	1,301,000	M & N	34	Feb. 26,'96	....	....	....
• gen. eng. Trust Co. certs...		1,210,000	......	....	....	....	....	....
Omaha & St. Louis 1st 4's........	1937	2,717,000	J & J	50	Jan. 10,'96	....	....	....
• Trust Co. certificates.......			......	42½	Mar. 26,'96	42½	42⅛	1,000
• ex funded coupons.........			J & J	41	May 16,'94	....	....	....
Oregon & California 1st g 5's....	1927	18,842,000	J & J	89	Sept. 16,'95	....	....	....
Oregon Improvement Co. 1st 6's.	1910	4,146,000	J & D	82	Mar. 30,'96	85¼	80¾	37,000
• con. mortg. g 5's........	1939	1,429,000	A & O	20¼	Mar. 23,'96	25	20¼	9,000
• Trust Co. certificates......		5,120,000	......	21	Mar. 26,'96	25	20	79,000
Oregon R. R. & Nav. Co. 1st 6's..	1909	5,078,000	J & J	111	Mar. 5,'96	111	109¾	7,000
• consol. m 5's............	1925	611,000	J & D	94	Feb. 7,'96	....	....	....
• Trust Co. certifs............		12,372,000	......	97	Mar. 31,'96	98	96	107,000
• Tr.Co.cfs for col.tr g 5's	1919	5,092,000	......	70	Nov. 7,'95	....	....	....
Paducah, Tenn. & Ala. 1st 5's....	1920	....	......	....	....	....	....	....
• Issue of 1890................		1,815,000	J & J	....	....	....	....	....
• Issue of 1892................		617,000	J & J	....	....	....	....	....
Panama s. f. subsidy g 6's........	1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st.......	1921	19,467,000	J & J	111¼	Mar. 26,'96	112	110⅛	13,000
• reg.....................	1921		J & J	112½	Dec. 12,'95	....	....	....
Pitts., C. C. & St. Louis con. g 4½'s								
• Series A	1940	10,000,000	A & O	110¼	Mar. 27,'96	111½	110¼	15,000
• Series B	1942	10,000,000	A & O	110½	Mar. 30,'96	111	110½	35,000
• Series C	1942	2,000,000	M & N	110½	Mar. 23,'96	110½	110½	11,000
• Series D gtd. 4's......	1945	3,000,000	M & N	....	....	....	....	....
Pitts., C. & St. Louis 1st c. 7's..	1900	6,863,000	F & A	114	Nov. 19,'95	....	....	....
• 1st reg. 7's............	1900		F & A	....	....	....	....	....
Pitts., Ft. Wayne & C. 1st 7's..	1912	2,917,000	J & J	140	Jan. 8,'96	....	....	....
• 2d 7's.................	1912	2,546,000	J & J	139	Dec. 3,'95	....	....	....
• 3d 7's..................	1912	2,000,000	A & O	131	July 16,'95	....	....	....
Chic., St. Louis, & P. 1st c. 5's..	1932	1,506,000	A & O	117½	Feb. 24,'96	....	....	....
• registered................		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's..	1900	1,505,000	M & N	117	Mar. 25,'96	117	117	10,000
• Series A..............	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	....
• 4½ Series B...........	1942	1,245,000	A & O	....	....	....	....	....
St. Louis, V. & T. H. 1st gtd. 7's.	1897	1,899,000	J & J	102¾	Mar. 27,'96	102¾	102¾	1,000
• 2d 7's.................	1898	1,000,000	M & N	105¼	Nov. 26,'94	....	....	....
• 2d gtd. 7's............	1898	1,600,000	M & N	105½	Jan. 23,'96	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,914,000	J & J	111⅝	Dec. 4,'95	....	....	....
Penn. RR. Co. 1st Rl Est. g 4's...	1923	1,675,000	......	110	May 25,'95	....	....	....
Penn. RR. co. Consol. Mtg. Bds......		....	......	....	....	....	....	....
Sterling Gold 6 per cent........	1920	22,762,000	J & D	....	....	....	....	....
Currency 6 per cent...........	1905	4,718,000	J & D	....	....	....	....	....
• registered................	....		Q Mch	....	....	....	....	....
Gold 5 per cent.................	1919	4,998,000	M & S	....	....	....	....	....
• registered................			Q Mch	....	....	....	....	....
Gold 4 per cent.................	1943	3,000,000	M & N	....	....	....	....	....
Clev. & Mar. 1st gtd g. 4½'s....	1935	1,250,000	M & N	....	....	....	....	....
U'd N. J. RR. & Can Co. g 4's...	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	....
Peoria, Dec. & Evansville 1st 6's.	1920	1,287,000	J & J	101⅞	Mar. 31,'96	102	101	14,000
• Evansville div. 1st 6's..	1920	1,470,000	M & S	101	Mar. 23,'96	101	101	3,000
• 2d mortgage 5's.........	1926	315,000	M & N	26	Mar. 6,'96	26	26	10,000
• eng. Trust Co. ctfs. of dep..		1,773,000	......	28	Feb. 25,'96	....	....	....
Indiana Bloom & W, 1st pfd. 7's.	1900	1,000,000	J & J	113	Dec. 16,'95	....	....	....

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Ohio, Ind. & W. 1st gtd. 5's	1938	500,000	Q J	....	....	....	....	....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	....
" 2d m 4½'s	1921	1,499,000	M & N	71	Mar. 28,'96	71⅛	69	25,000
Phila. & Reading gen. g 4's reg. eng. Trust Co. ctf's. stamped assented		33,284,000	......	77¾	Mar. 31,'96	78⅛	76⅞	490,000
" eng. Tr. Co. ctfs unst'mp'd assented		11,379,000	......	89½	Mar. 31,'96	89¾	89	158,000
" 1st pref. inc	1958	850,837	F	21½	Jan. 10,'96	....	....	....
" Tr. Co. certfs 1st instal. pd.		23,099,398	......	29⅞	Mar. 31,'96	33	28½	312,000
" 2d pref. inc	1958	1,431,611	F	10	Jan. 23,'96	....	....	....
" Tr. Co. ctfs 1st instal. pd.		14,744,461	......	17½	Mar. 31,'96	18¾	17	75,000
" 3d pref. inc	1958	21,634,462	F	13⅛	Feb. 7,'96	....	....	....
" 3d pr. in. con	1958			5¼	Jan. 10,'96	....	....	....
" Tr. Co. ctfs 1st instal. pd.				15¼	Mar. 31,'96	18¾	14	69,000
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	124	Mar. 12,'96	124	124	2,000
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	....
{ " 2d g. 6's	1934	900,000	J & J	....	....	....	....	....
{ McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	....	....	....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	87½	Mar. 27,'96	87½	85	6,000
" 1st cons. 5's	1943	786,000	J & J	84½	Dec. 13,'95	....	....	....
Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	70	Mar. 31,'96	71	65	189,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	79⅝	Sept. 9,'95	....	....	....
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	....	....	....	....	....
Presct & Arizona Cent. 1st g. 6's	1916	775,000	J & J	71⅛	July 27,'95	....	....	....
" coupon off			J & J	....	....	....	....	....
" 2d inc. 6's	1916	775,000	J & J	....	....	....	....	....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	75⅝	Mar. 31,'96	76⅞	74½	300,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	96	Jan. 13,'93	....	....	....
Rio Grande Southern 1st g. 3-4	1940	4,510,000	J & J	67½	Feb. 10,'96	....	....	....
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	....	....	....	....	....
St. Joseph & Grand Island 1st 6's	1925	700,000	M & N	40	Feb. 3,'96	....	....	....
" Cent. Tst Co. ctfs of deposit		6,300,000	......	46	Mar. 27,'96	50	46	71,000
{ St. Joseph & Grand Is'd 2d inc.	1925	1,680,000	J & J	10	Aug. 2,'95	....	....	....
{ " Coupons off		....	......	37	Apr. 12,'92	....	....	....
{ Kansas C'y & Omaha 1st g. 5's	1927	2,940,000	J & J	87½	Oct. 16,'95	....	....	....
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	105	Feb. 26,'96	....	....	....
" registered			J & D	....	....	....	....	....
{ Belleville & Southern I. 1st 8's	1896	1,041,000	A & O	103	Nov. 1,'95	....	....	....
{ Belleville & Carodt 1st 6's	1923	485,000	J & D	108	Sept. 23,'95	....	....	....
{ Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	102	Oct. 2,'95	....	....	....
{ St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	80	Mar. 24,'96	80	80	1,000
{ " 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'91	....	....	....
{ " 1st con. 5's	1939	399,000	M & S	....	....	....	....	....
{ Carbond'e & Shawt'n 1st g. 4's	1932	250,000	M & S	....	....	....	....	....
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	116	Mar. 17,'96	116	115½	2,000
{ " 2d g. 6's, Class B	1906	2,766,500	M & N	114½	Mar. 6,'96	115	114½	4,000
{ " 2d g. 6's, Class C	1906	2,400,000	M & N	115	Mar. 30,'96	116	114½	23,000
{ " 1st g. 6's P. C. & O.	1919	1,042,000	F & A	118	May 23,'92	....	....	....
{ " gen. g. 6's	1931	7,807,000	J & J	106¼	Mar. 30,'96	107	106	14,000
{ " gen. g. 5's	1931	12,293,000	J & J	95½	Mar. 30,'96	95½	95½	1,000
{ " 1st Trust g. 5's	1987	1,099,000	A & O	89	Mar. 26,'96	90	88	7,000
{ " Cons. m. G. g. 4's	1990	14,294,500	A & O	38	Mar. 26,'96	38	36	8,000
{ Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	....
{ Ft. Smith & Van B. Bdg. 1st 6's	1910	349,000	A & O	98	Feb. 3,'96	....	....	....
{ St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95	....	....	....
{ Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	....	....	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	73¼	Mar. 31,'96	75¾	72⅞	105,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	28¾	Mar. 31,'96	31¾	28	129,000
St. Paul City Ry. Cable con. g. 5's	1937	2,480,000	J&J15	....	....	....	....	....
" gtd. gold 5's	1937	1,138,000	J & J	90	Mar. 20,'96	90	88	8,000
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	....
" 2d 5's	1917	2,000,000	A & O	103	Jan. 29,'96	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	MARCH SALES. High.	Low.	Total.
St. Paul, Minn. & Manito'a 1st 7's, 1909	357,000	J & J	109	Dec. 4,'95	....	....	....
" small		J & J	106	July 29,'84	....	....	....
" 2d 6's..........1909	8,000,000	A & O	118⅛	Feb. 19,'96	....	....	....
" Dakota ext'n 6's......1910	5,676,000	M & N	119	Mar. 23,'96	121¼	119	4,000
" 1st con. 6's..........1933	13,344,000	J & J	121⅛	Mar. 25,'96	121⅛	121	9,000
" 1st con. 6's, registered....		J & J	120	Aug. 19,'95	....	....	....
" 1st c. 6's, red'd to 4½'s....	20,281,000	J & J	105⅛	Mar. 30,'96	105⅛	105¼	15,000
" 1st cons. 6's register'd....		J & J	105	Nov. 4,'95	....	....	....
" Mont. ext'n 1st g. 4's..1937	7,805,000	J & D	86½	Mar. 31,'96	88	86	17,000
" registered..........		J & D	89	Aug. 19,'95	....	....	....
Minneapolis Union 1st 6's......1922	2,150,000	J & J	125	Oct. 3,'95	....	....	....
Montana Cent. 1st 6's int. gtd..1937	6,000,000	J & J	116	Mar. 14,'96	116	114	16,000
" 1st 6's, registered.........		J & J	....	....	....	....	....
" 1st g. g. 5's..........1937	2,700,000	J & J	102	Mar. 30,'96	102	101	16,000
" registered..........		J & J	....	....	....	....	....
Eastern Minn, 1st d. 1st g. 5's..1908	4,700,000	A & O	107	Mar. 26,'96	107	107	2,000
" registered..........		A & O	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's, 1938	3,625,000	J & D	....	....	....	....	....
" registered..........		J & J	....	....	....	....	....
San Ant. & Ara. Pass 1st g. g. 4's, 1943	18,886,000	J & J	55⅛	Mar. 31,'96	58	55⅛	103,000
San Fran. & N. Pac. 1st s. f. g. 5's, 1919	3,872,000	J & J	100	Mar. 17,'96	100	100	10,000
Sav. Florida & Wn. 1st c. g. 6's...1934	4,056,000	A & O	114	July 24,'95	....	....	....
Seaboard & Roanoke 1st 5's......1926	2,500,000	J & J	98¾	Sept. 6,'95	....	....	....
Sodus Bay & Sout'n 1st 5's, gold, 1924	500,000	J & J	105	Sept. 4,'86	....	....	....
South Caro'a & Georgia 1st g. 5's, 1919	5,250,000	M & N	95	Mar. 26,'96	95	94	32,000
South'n Pac. of Ariz. 1st 6's 1909–1910	10,000,000	J & J	95¼	Mar. 28,'96	95⅛	94¾	52,000
South. Pac. of Cal. 1st 6's.....1905–12	30,677,500	A & O	110¼	Mar. 20,'96	110¼	110¼	2,000
" g 5's..........1888–1938	706,000	A & O	85½	May 19,'94	....	....	....
" 1st con. gtd. g 5's.....1937	16,834,000	M & N	90¼	Mar. 28,'96	91	90¼	100,000
Austin & Northw'n 1st g 5's.....1941	1,920,000	J & J	86⅝	Mar. 28,'96	86⅝	86	120,000
So. Pacific Coast 1st gtd. g. 4's...1937	5,500,000	J & J	....	....	....	....	....
So. Pacific of N. Mex. c. 1st 6's....1911	4,180,000	J & J	105½	Mar. 31,'96	106	105	107,000
Southern Railway 1st con. g 5's. 1994	25,839,000	J & J	91	Mar. 31,'96	92⅛	89¾	869,000
" registered..........		J & J	....	....	....	....	....
East Tenn. reorg. lien g 4's....1938	4,500,000	M & S	90⅝	Mar. 31,'96	91¼	90	20,000
" registered..........		M & S	....	....	....	....	....
Alabama Central, 1st 6's........1918	1,000,000	J & J	110½	Sept. 6,'95	....	....	....
Atl. & Char. Air Line, 1st 7's..1897	500,000	A & O	121¾	May 25,'92	....	....	....
" income..........1900	750,000	A & O	104	May 24,'95	....	....	....
Col. & Greenville, 1st 5–6's.....1916	2,000,000	J & J	114½	Nov. 13,'95	....	....	....
East Tenn., Va. & Ga. 1st 7's...1900	3,123,000	J & J	109	Mar. 31,'96	109	109	3,000
" divisional g 5's........1930	3,106,000	J & J	111¼	Jan. 17,'96	....	....	....
" con. 1st g 5's..........1956	12,770,000	M & N	107⅛	Mar. 31,'96	109	107⅛	66,000
Ga. Pacific Ry. 1st g 5–6's......1922	5,660,000	J & J	113	Mar. 20,'96	113	112½	4,000
Knoxville & Ohio, 1st g 6's......1925	2,000,000	J & J	114	Mar. 20,'96	115½	114	11,000
Rich. & Danville, con. g 6's....1915	5,597,000	J & J	118	Mar. 30,'96	118⅜	117½	16,000
" equip. sink. f'd g 5's, 1909	1,828,000	M & S	100	Mar. 10,'96	100	100	3,000
" deb. 5's stamped......1927	3,368,000	A & O	101½	Mar. 3,'96	101½	101½	60,000
Vir. Midland serial ser. A 6's..1906	600,000	M & S	....	....	....	....	....
" small..........		M & S	....	....	....	....	....
" ser. B 6's..........1911	1,900,000	M & S	....	....	....	....	....
" small..........		M & S	....	....	....	....	....
" ser. C 6's..........1916	1,100,000	M & S	....	....	....	....	....
" small..........		M & S	....	....	....	....	....
" ser. D 4–5's..........1921	950,000	M & S	....	....	....	....	....
" small..........		M & S	....	....	....	....	....
" ser. E 5's..........1926	1,775,000	M & S	....	....	....	....	....
" small..........		M & S	....	....	....	....	....
" ser. F 5's..........1931	1,310,000	M & S	....	....	....	....	....
Virginia Midland gen. 5's......1936	2,392,000	M & N	102	Mar. 9,'96	103	102	4,000
" gen. 5's. gtd. stamped. 1926	2,466,000	M & N	103	Mar. 21,'96	103	103	1,000
W. O. & W. 1st cy. gtd. 4's.....1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	....
W. Nor. C. 1st con. g 6's........1914	2,531,000	J & J	113	Mar. 12,'96	113	113	3,000
Staten Island Ry 1st gtd. g 4½s..1943	500,000	J & D	....	....	....	....	....
Ter. R. R. Assn. St. Louis 1g 4½'s.1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	....
" 1st con. g. 5's.....1894–1944	4,500,000	F & A	103	Mar. 13,'96	103	103	3,000
St. L. Mers. bdg. Ter. gtd g. 5's. 1930	3,500,000	A & O	103⅝	Oct. 9,'95	....	....	....
Terre Haute Elec. Ry. gen. g 6's. 1914	391,000	Q JAN	105⅝	Dec. 18,'95	....	....	....
Texas & New Orleans 1st 7's......1905	1,620,000	F & A	108	Feb. 19,'96	....	....	....
" Sabine d. 1st 6's.........1912	2,575,000	M & S	108	Mar. 6,'96	108	108	5,000
" con. m. g 5's............1943	1,620,000	F & A	96½	Mar. 30,'96	96½	95¾	104,000

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	MARCH SALES. *High.*	*Low.*	*Total.*
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	105	Mar. 16,'96	105	104	7,000
" 1st gold 5's	2000	21,049,000	J & D	88½	Mar. 31,'96	90	87½	118,000
" 2d gold income, 5's	2000	23,227,000	MAR.	22¾	Mar. 31,'96	24⅛	22	741,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	120	Mar. 31,'96	120	119¼	29,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	107	Mar. 27,'96	107½	106	21,000
" 1st M. g 5's West. div	1935	2,500,000	A & O	108½	Mar. 27,'96	108½	108½	6,000
" gen. g. 5's	1935	1,500,000	J & D	....	....	....	....	....
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	82	Mar. 30,'96	82	82	17,000
Toledo, Peoria & W. 1st g 4's	1917	4,800,000	J & D	79	Mar. 31,'96	79½	79	6,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	75	Feb. 8,'96	....	....	....
" Trust Receipts		....	....	74	Mar. 31,'96	75	74	127,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	101	Mar. 20,'96	103¾	101	5,000
Union Pacific 1st 6's	1896		J & J	103⅞	Mar. 30,'96	103⅞	102½	49,000
" eng. Tr.Co.cfs. ex mat cps			....	95½	Mar. 13,'96	95½	95½	1,000
"	1897		J & J	104	Mar. 24,'96	104	102½	12,000
" eng.Tr.Co. cfs. ex mat cps		27,292,000	....	97½	Feb. 5,'96	....	....	....
"	1898		J & J	104	Mar. 31,'96	104½	103½	80,000
" eng.Tr.Co. cfs. ex mat cps			....	96½	Mar. 13,'96	96½	96	43,000
"	1899		J & J	104⅞	Mar. 31,'96	105	104	48,000
" eng.Tr.Co. cfs. ex mat cps			....	96½	Mar. 12,'96	96½	96½	1,000
" collat. trust 6's	1908	3,983,000	J & J	95	Feb. 21,'96	....	....	....
" 5's	1907	5,029,000	J & D	80	Dec. 7,'95	....	....	....
" g 4½'s	1918	2,058,000	M & N	54⅝	Mar. 4,'96	54⅝	54⅝	5,000
" eng. Tr. Co. certifs			....	54½	Feb. 26,'96	....	....	....
" gold notes, 6's	1894	9,821,000	F & A	95½	Mar. 25,'96	95½	94¼	12,000
" stamped		....	....	97	Oct. 29,'95	....	....	....
" Ext. sink'g f'd g 8's	1899	2,070,000	M & S	94¼	Mar. 31,'96	94¼	92	24,000
" eng. Tr. Co. certifs		1,391,000	....	93¼	Mar. 23,'96	93¼	93¼	5,000
Kansas Pacific 1st 6's	1895	1,461,000	F & A	106½	Mar. 11,'96	106½	106⅜	8,000
" eng.Tr.Co. cfs. ex mat cps		779,000	....	....	....	....	....	....
" 1st 6's	1896	2,169,000	J & D	105	Feb. 21,'96	....	....	....
" eng.Tr.Co. cfs. ex mat cps		1,894,000	....	....	....	....	....	....
" Denver div. assd. 6's	1899	2,973,000	M & N	109	Feb. 27,'96	....	....	....
" eng.Tr.Co. cfs. ex mat cps		2,914,000	....	95	Mar 10,'96	95	95	4,000
" 1st con. 6's	1919	1,237,000	M & N	70	Jan. 14,'96	....	....	....
" eng. Tr. Co. certifs		10,488,000	....	72	Mar. 30,'96	75	71	44,000
Cent. Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	98	June 22,'93	....	....	....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	33¼	Mar. 20,'96	33¼	33¼	3,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	40	Nov. 9,'95	....	....	....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	32	Mar. 23,'96	32	32	2,000
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	37½	Mar. 31,'96	38⅞	36½	320,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	66	Mar. 31,'96	66	66	3,000
" eng. Trust Co. ctfs		5,237,000	....	66¼	Mar. 31,'96	68¾	66¼	253,000
" " " assented		....	....	....	....	....	....	....
" collat. trust gold 5's	1919	13,000,000	M & S	29	Dec. 9,'95	....	....	....
Oregon Short Line 1st 6's	1922	4,171,000	F & A	112½	Mar. 31,'96	113¼	112	39,000
" Trust Co. ctfs of dep		10,760,000	....	112¼	Mar. 31,'96	112¾	111	460,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	114	Mar. 13,'96	114	114	3,000
" gold 5's	1926	1,877,000	J & J	95	Feb. 20,'96	....	....	....
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	68	Mar. 13,'96	68	68	13,000
" extension 1st 7's	1909	1,526,000	J & J	65	Mar. 25,'96	68	65	29,000
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
" Coupon off		....	....	....	....	....	....	....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	107	Mar. 31,'96	107½	106⅜	270,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	74⅜	Mar. 31,'96	75⅝	72½	173,000
" deben. mtg series A	1939	3,500,000	J & J	....	....	....	....	....
" series B	1939	25,740,000	J & J	24⅞	Mar. 19,'96	26½	24⅞	73,000
" 1st g.5's Det.& Chi.ex	1940	3,500,000	J & J	98	Mar. 6,'96	98	98	13,000
St. L., Kan. C. & N. St. Chas. B. " 1st 6's	1908	1,000,000	A & O	108	Mar. 27,'96	108	108	1,000
Western N.Y. & Penn. 1st g. 5's	1937	10,000,000	J & J	106¼	Mar. 31,'96	107¼	106	25,000
" gen g. 2-3-4's	1943	10,000,000	A & O	45	Mar. 28,'96	48½	45	40,000
" inc. 5's	1943	10,000,000	Nov.	14	Mar. 21,'96	15¾	14	105,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108	Feb. 18,'96	....	....	....
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	102	Mar. 16,'96	102½	100¾	6,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	90	Jan. 27,'96	....	....	....
" exten. and imp. g. 5's	1930	1,608,000	F & A	91½	Mar. 19,'96	91½	91½	1,000
" consol mortgage 4's	1992	1,600,000	J & J	72½	June 24,'95	....	....	....
Wisconsin Cent.Co. 1st trust g.5's	1937	8,449,000	J & J	43	Mar. 18,'96	43	43	6,000
" eng. Trust Co. certificates.		8,022,000	....	41	Mar. 28,'96	44½	41	265,000
" income mortgage 5's	1937	7,775,000	A & O	6	Jan. 9,'96	....	....	....

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MISCELLANEOUS BONDS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MARCH SALES. *High.*	MARCH SALES. *Low.*	MARCH SALES. *Total.*
American Cotton Oil deb. g. 8's..	1900	2,810,000	Q F	109⅛	Mar. 31,'96	110	109	44,000
Am. Water Works Co. 1st 6's....	1907	1,600,000	J & J	105	July 6,'91	....	....	....
• 1st con. g. 5's............	1907	1,000,000	J & J	100⅛	May 13,'89	....	....	....
Barney & Smith Car Co. 1st g. 6's.	1942	1,000,000	J & J	....	....	....	....	....
Bost. Un. Gas tst ctfs s'k f'd g. 5's.	1939	7,000,000	J & J	81⅛	Sept. 5,'95	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's.	1945	16,000,000	F & A	100⅛	Mar. 28,'96	100¾	99¾	108,000
Chic. Gas Lt & Coke 1st gtd g. 5's.	1937	10,000,000	J & J	90⅛	Mar. 25,'96	93	90⅛	24,000
Chic. Junc. & St'k Y'ds col. g. 5's.	1915	10,000,000	J & J	108	Jan. 23,'96	....	....	....
Colo. Coal & Iron 1st con. g. 6's..	1900	2,954,000	F & A	99	Mar. 25,'96	99	98	6,000
Colo. C'l & I'n Devel. Co. gtd g. 5's.	1909	700,000	J & J	99	Feb. 8,'96	....	....	....
Colo. Fuel Co. gen. g. 6's..........	1919	1,043,000	M & N	106⅛	Nov. 10,'92	....	....	....
Col. Fuel & Iron Co. gen. sf g 5's..	1943	2,021,000	F & A	....	....	....	....	....
Colo. Hock. Val. C'l & I'n g. 6's..	1917	960,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's......	1897	1,250,000	J & J	157⅛	Feb. 29,'96	....	....	....
Con'rs Gas Co. Chic. 1st g. 5's....	1936	4,346,000	J & D	84	Mar. 3,'96	84	84	30,000
Detroit Gas Co. con. 1st g. 5's....	1918	2,000,000	F & A	75	Mar. 6,'96	75	70	4,000
Edison Elec. Illu. 1st conv. g. 5's.	1910	4,312,000	M & S	108	Mar. 31,'96	108	105¼	85,000
• 1st con. g. 5's............	1995	2,114,000	J & J	102¾	Mar. 25,'96	105	102	90,000
• Brooklyn 1st g. 5's......	1940	850,000	A & O	109	Feb. 24,'96	....	....	....
• registered..................			A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y.....								
• 1st con. g. 5's............	1932	2,500,000	M & S	111⅛	May 7,'95	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's.	1905	2,000,000	J & J	95⅛	Mar. 19,'96	96	95⅛	6,000
General Electric Co. deb. g. 5's...	1922	10,000,000	J & D	90¾	Mar. 20,'96	91⅛	90⅛	75,000
Grand Riv. Coal & Coke 1st g. 6's.	1919	780,000	A & O	90	Nov. 26,'95	....	....	....
Hackensack Wtr Reorg. 1st g. 5's.	1926	1,090,000	J & J	107⅛	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.	1931	1,779,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's.....	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's...	1910	6,200,000	J & J	97	Oct. 11,'95	....	....	....
• non. conv. deb. 5's......	1910	7,000,000	A & O	92	Oct. 2,'95	....	....	....
Iron Steamboat Co. 6's...........	1901	500,000	J & J	75⅛	Dec. 4,'95	....	....	....
Int'r Cond & Insul Co. deb. g. 6's..	1925	500,000	A & O	81	Oct. 16,'95	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's.	1919	10,000,000	Q F	95	Mar. 30,'96	95⅝	93	69,000
• small bonds................				97⅛	Nov. 1,'95	....	....	....
Madison Sq. Garden 1st g. 5's....	1919	1,250,000	M & N	....	....	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.	1940	1,300,000	M & N	55	Aug. 27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.	1918	2,000,000	M & N	108¼	Jan. 5,'92	....	....	....
• registered..................			M & N					
Mich. Penins. Car Co. 1st g 5's...	1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's....	1911	1,957,000	M & N	112	Mar. 21,'96	112	112	2,000
Nat. Starch Mfg. Co., 1st g 6's...	1920	3,837,000	J & J	95	Mar. 26,'96	95	94	30,000
Newport News Shipbuilding &		2,000,000	J & J	94	May 21,'94	....	....	....
Dry Dock 5's............	1890–1990		......	....	....	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv..	1920	1,271,000	M & N	103¼	June 3,'95	....	....	....
N. Y. & Ontario Land 1st g 6's...	1910	443,000	F & A	....	....	....	....	....
North Western Telegraph 7's....	1904	1,250,000	J & J	107	May 18,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's.	1904	2,100,000	M & N	102	Feb. 29,'96	....	....	....
• 2d 6's.....................	1904	2,500,000	J & D	105	Mar. 23,'96	105	103	21,000
• 1st con. g 6's............	1943	3,400,000	A & O	102⅛	Mar. 24,'96	102¾	101⅛	60,000
Peoria Water Co. g 6's......	1889–1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's....	1920	590,000	M & N	106⅞	Oct. 14,'95	....	....	....
Proctor & Gamble, 15t g 6's.....	1940	2,000,000	J & J	117	Dec. 12,'95	....	....	....
So. Y. Water Co. N. Y. con. g 6's..	1923	478,000	J & J	100⅛	Jan. 27,'96	....	....	....
Spring Valley W. Wks. 1st 6's....	1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's..	1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's...	1917	1,299,000	A & O	91	Mar. 24,'96	93	91	3,000
• Bir. div. 1st con. 6's...	1917	3,490,000	J & J	95	Mar. 13,'96	95	92	17,000
Cah. Coal M. Co. 1st gtd. g 6's..	1922	1,000,000	J & D	84	May 2,'95	....	....	....
De Bard. C & I Co. gtd. g 6's...	1910	2,434,000	F & A	92	Dec. 3,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int's paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MARCH SALES. *High.*	MARCH SALES. *Low.*	MARCH SALES. *Total.*
U.S. Cordage Co. 1st col. g 6's tr. rects	6,245,100	......	30	Mar. 30,'96	31	29	43,000
U. S. Leather Co. 6% g s. fd deb..1915	6,000,000	M & N	111¼	Mar. 26,'96	111¼	110⅝	65,000
Vermont Marble, 1st s. fund 5's..1910	640,000	J & D	....	....	....	....	....
Western Union deb. 7's.....1875-1900	3,720,000	M & N	108¾	Jan. 18,'96	....	....	....
" 7's, registered...........1900		M & N	111⅛	Dec. 6,'94	....	....	....
" debenture, 7's......1884-1900	1,000,000	M & N	....	....	....	....	....
" registered..................		M & N	....	....	....	....	....
" col. trust cur. 5's 1938	8,401,000	J & J	107	Mar. 31,'96	107½	106½	20,000
Wheel L. E. & P. Cl Co. 1st g 5's.1919	877,000	J & J	71	Feb. 19,'96	....	....	....
Whitebrst Fuel gen. s. fund 6's..1908	570,000	J & D	....	....	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1896. *High.*	YEAR 1896. *Low.*	MARCH SALES. *High.*	MARCH SALES. *Low.*	MARCH SALES. *Total.*
United States 2's registered........Opt'l	25,364,500	Q M	....	....	....	....	......
" 4's registered..............1907	559,634,000	J A J&O	110½	108	108½	108¼	41,000
" 4's coupons................1907		J A J&O	111⅛	108½	111⅛	110¼	75,000
" 4's registered..............1925	162,315,400	Q F	117¾	113	117¼	116½	132,000
" 4's coupon.................1925		Q F	118	113	117¼	116⅜	3,344,000
" 5's registered..............1904	100,000,000	Q F	113½	112	113	113	25,000
" 5's coupon..................1904		Q F	114	112	113½	113	84,000
" 6's currency..................1897	9,712,000	J & J	103¼	103¼	103¼	103¼	2,000
" " 1898	29,904,952	J & J	105	105	....	....	......
" " 1899	14,004,560	J & J	107½	107½	107½	107½	25,000
" 4's reg. cer. ind. (Cherokee)1896	1,660,000	MAR	....	....	....	....	......
" " 1897	1,660,000	MAR	....	....	....	....	......
" " 1898	1,660,000	MAR	....	....	....	....	......
" " 1899	1,660,000	MAR	....	....	....	....	......

Special Semi-Centennial Number.

The July number of the BANKERS' MAGAZINE will mark the completion of fifty years of the periodical's existence, and it is the purpose of the publishers to commemorate the event by making the July issue the best and most widely circulated bankers' publication ever printed.

A new volume—the fifty-third—begins with July, making it a favorable time for those who are not now subscribers to avail themselves of this opportunity to begin their subscriptions with the commencement of a new volume. The BANKERS' MAGAZINE is an encyclopœdia of everything the banker and financier wants to know.

The special attractive features of the July number, and the fact that it will go to practically every bank and banker in the United States and Canada, will make this the superior of any bank advertising medium ever printed.

Attention is also called to the fine group portraits representing all the Comptrollers of the Currency, which will be presented to subscribers to the MAGAZINE for the year 1896. In order to make this a thoroughly satisfactory and artistic souvenir it has been decided to make it a steel engraving, instead of a photo-gravure as heretofore announced. This will assure a picture worthy of a place in any banker's library or office. The group is now in the artist's hands, and will be mailed to subscribers as soon as completed.

Some of the portraits are very rare and they have been obtained with considerable difficulty and reproduced at great expense. Each will be accompanied by the autograph of the subject. Sketches of the careers of all the Comptrollers will also appear in the MAGAZINE.

U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the BANKERS' MAGAZINE has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on February 28, 1896. These are published below in conjunction with the two preceding statements of September 28, and December 13, 1895. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the BANKERS' MAGAZINE exclusively.

NEW YORK CITY.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$363,848,573	$350,872,514	$325,367,959
Overdrafts	185,691	164,991	164,369
U. S. bonds to secure circulation	17,247,500	16,521,750	16,803,850
U. S. bonds to secure U. S. deposits	1,210,000	1,210,000	20,674,000
U. S. bonds on hand	2,959,500	1,634,900	3,198,300
Premiums on U. S. bonds	2,048,183	1,900,393	3,220,099
Stocks, securities, etc	36,897,509	34,533,324	35,532,945
Banking house, furniture and fixtures	13,472,082	13,442,714	13,750,709
Other real estate and mortgages owned	1,516,148	1,570,054	1,571,170
Due from National banks (not reserve agents)	28,961,700	34,510,037	27,546,855
Due from State banks and bankers	4,504,872	5,716,824	4,701,185
Due from approved reserve agents	......	......	......
Checks and other cash items	1,947,465	2,110,992	1,908,028
Exchanges for clearing-house	30,932,256	48,224,112	51,227,778
Bills of other National banks	820,178	1,197,853	1,020,895
Fractional paper currency, nickels and cents	56,938	60,120	62,149
*Lawful money reserve in bank, viz.:			
Gold coin	12,131,665	15,311,453	15,671,662
Gold Treasury certificates	9,367,700	9,320,830	10,167,110
Gold clearing-house certificates	24,930,000	27,195,000	22,200,000
Silver dollars	138,738	128,752	111,834
Silver Treasury certificates	3,719,280	4,975,407	4,524,836
Silver fractional coin	454,085	493,122	476,579
Legal-tender notes	33,043,866	35,576,962	48,826,434
U. S. certificates of deposit for legal-tender notes	40,935,000	23,760,000	20,735,000
Five per cent. redemption fund with Treasurer	759,716	730,800	742,165
Due from U. S. Treasurer	412,691	669,292	578,723
Total	$632,501,345	$631,832,201	$630,784,641
LIABILITIES.			
Capital stock paid in	$50,950,000	$50,950,000	$50,950,000
Surplus fund	42,126,253	42,126,253	42,335,000
Undivided profits, less expenses and taxes paid	17,452,153	17,603,831	17,112,346
National bank notes issued, less amount on hand	14,321,767	14,111,357	13,901,930
State bank notes outstanding	19,180	16,556	16,556
Due to other National banks	139,942,018	129,700,639	123,230,639
Due to State banks and bankers	66,051,213	62,421,508	57,641,674
Dividends unpaid	127,420	100,456	98,577
Individual deposits	299,701,066	313,446,446	302,080,448
U. S. deposits	832,759	829,198	20,909,569
Deposits of U. S. disbursing officers	191,115	320,402	190,043
Notes and bills rediscounted	......	......	......
Bills payable	115,000	205,000	200,000
Liabilities other than those above stated	671,395	550	2,117,855
Total	$632,501,345	$631,832,201	$630,784,641
Average reserve held	28.41 p. c.	28.16 p. c.	29.42 p. c.

*The total lawful money reserve was $124,720,334 on September 28, 1895; $116,761,526 on December 13, 1895; $122,713,456 on February 28, 1896.

ALBANY, N. Y.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1395.*	*Feb. 28, 1896.*
Loans and discounts	$7,209,191	$7,384,567	$7,386,798
Overdrafts	12,215	5,687	1,479
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	25,000	......	......

ALBANY, N. Y.—Continued.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Premiums on U. S. bonds	$29,000	$29,000	$29,000
Stocks, securities, etc.	780,753	703,817	742,461
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	23,003	15,503	15,503
Due from National banks (not reserve agents)	1,159,853	1,257,037	935,539
Due from State banks and bankers	158,491	143,644	169,238
Due from approved reserve agents	2,250,731	1,736,606	2,385,096
Checks and other cash items	55,091	47,434	83,670
Exchanges for clearing-house	69,258	83,907	107,103
Bills of other National banks	43,479	50,900	62,042
Fractional paper currency, nickels and cents	1,889	1,469	1,067
*Lawful money reserve in bank, viz.:			
Gold coin	422,145	425,887	443,632
Gold Treasury certificates	301,000	306,000	287,190
Gold clearing-house certificates	......	......	......
Silver dollars	21,255	22,793	19,487
Silver Treasury certificates	21,314	31,540	43,735
Silver fractional coin	11,492	18,809	13,871
Legal-tender notes	325,941	317,946	316,178
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	......	2,830	......
Total	$13,493,029	$13,348,384	$13,806,112
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,402,500	1,403,500	1,397,000
Undivided profits, less expenses and taxes paid	182,961	189,471	129,543
National bank notes issued, less amount on hand	344,800	350,330	347,890
Due to other National banks	3,204,920	3,176,604	2,622,692
Due to State banks and bankers	1,370,719	1,527,385	1,239,025
Dividends unpaid	9,952	912	13,797
Individual deposits	5,357,211	4,990,942	6,434,750
U. S. deposits	42,990	39,164	39,824
Deposits of U. S. disbursing officers	5,234	5,835	4,850
Notes and bills rediscounted	21,738	64,238	26,738
Bills payable	......	50,000	......
Liabilities other than those above stated	......	......	......
Total	$13,493,029	$13,348,384	$13,806,112
Average reserve held	39.39 p. c.	35.07 p. c.	38.84 p. c.

* The total lawful money reserve was $1,103,147 on September 28, 1895; $1,122,975 on December 13, 1895: $1,124,094 on February 28, 1896.

BALTIMORE, MD.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Loans and discounts	$32,811,709	$32,484,073	$31,964,689
Overdrafts	22,167	13,284	13,792
U. S. bonds to secure circulation	2,785,000	2,835,000	2,765,000
U. S. bonds to secure U. S. deposits	122,000	102,000	102,000
U. S. bonds on hand	......	......	50,000
Premiums on U. S. bonds	320,025	324,367	323,919
Stocks, securities, etc.	1,405,584	1,530,444	1,559,808
Banking house, furniture and fixtures	2,067,717	2,071,680	2,075,255
Other real estate and mortgages owned	159,227	159,316	165,025
Due from National banks (not reserve agents)	1,828,560	2,221,053	1,767,806
Due from State banks and bankers	339,824	423,907	305,207
Due from approved reserve agents	2,725,661	2,881,301	2,369,384
Checks and other cash items	75,958	76,833	130,622
Exchanges for clearing-house	1,075,981	1,488,795	1,721,359
Bills of other National banks	228,853	235,021	130,387
Fractional paper currency, nickels and cents	9,231	14,610	13,860
*Lawful money reserve in bank, viz.:			
Gold coin	1,796,885	1,829,361	1,698,363
Gold Treasury certificates	511,800	502,230	415,000
Gold clearing-house certificates	......	......	10,000
Silver dollars	25,844	61,210	57,606
Silver Treasury certificates	869,218	1,147,392	891,730
Silver fractional coin	49,214	82,378	85,603
Legal-tender notes	570,497	1,111,380	526,524
U. S. certificates of deposit for legal-tender notes	930,000	835,000	610,000
Five per cent. redemption fund with Treasurer	125,325	123,735	119,965
Due from U. S. Treasurer	16,000	35,090	3,000
Total	$50,877,287	$52,589,466	$49,875,714
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,662,750	4,662,750	4,684,200
Undivided profits, less expenses and taxes paid	1,186,393	1,310,490	1,103,848
National bank notes issued, less amount on hand	2,440,595	2,467,010	2,386,920
State bank notes outstanding	4,611	4,606	4,606
Due to other National banks	5,111,899	4,909,732	4,630,729
Due to State banks and bankers	1,145,763	1,028,115	1,161,173

BALTIMORE, MD.—Continued.

LIABILITIES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Dividends unpaid	$61,947	$56,468	$60,478
Individual deposits	22,680,601	24,519,715	21,887,308
U. S. deposits	129,466	108,567	91,938
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	205,000	270,000	610,000
Liabilities other than those above stated	5,000	8,750	11,250
Total	$50,877,287	$52,589,466	$49,875,714
Average reserve held	29.66 p. c.	32.66 p. c.	28.38 p. c.

* The total lawful money reserve was $4,758,459 on September 28, 1895; $5,568,951 on December 13, 1895; $4,294,627 on February 28, 1896.

BOSTON, MASS.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$157,489,576	$151,545,972	$138,615,108
Overdrafts	58,045	78,731	104,840
U. S. bonds to secure circulation	9,347,000	10,297,000	10,997,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	851,000	430,000	446,000
Premiums on U. S. bonds	1,158,278	1,239,358	1,335,677
Stocks, securities, etc	7,081,872	6,900,425	6,677,275
Banking house, furniture and fixtures	2,377,241	2,375,930	2,375,329
Other real estate and mortgages owned	753,555	732,404	689,629
Due from National banks (not reserve agents)	16,793,134	15,561,585	14,706,765
Due from State banks and bankers	489,638	408,411	262,584
Due from approved reserve agents	24,400,569	21,211,326	16,623,072
Checks and other cash items	441,781	419,150	349,546
Exchanges for clearing-house	4,680,378	9,944,720	8,255,827
Bills of other National banks	796,189	1,211,748	867,712
Fractional paper currency, nickels and cents	19,533	18,814	22,175
*Lawful money reserve in bank, viz.:			
Gold coin	6,656,768	6,966,870	5,255,278
Gold Treasury certificates	1,960,060	1,974,850	1,523,100
Gold clearing-house certificates	......	......	......
Silver dollars	69,572	83,163	85,857
Silver Treasury certificates	1,952,273	2,746,949	2,001,943
Silver fractional coin	122,586	143,408	164,536
Legal-tender notes	6,028,008	5,127,390	4,870,261
U. S. certificates of deposit for legal-tender notes	1,010,000	920,000	330,000
Five per cent. redemption fund with Treasurer	422,865	463,365	484,965
Due from U. S. Treasurer	147,502	269,510	194,540
Total	$245,372,428	$241,336,086	$217,504,021
LIABILITIES.			
Capital stock paid in	$52,250,000	$52,250,000	$50,750,000
Surplus fund	14,729,184	14,651,509	14,751,509
Undivided profits, less expenses and taxes paid	4,921,773	4,342,732	5,273,809
National bank notes issued, less amount on hand	8,056,642	8,981,687	9,522,232
Due to other National banks	31,301,634	27,694,650	24,412,141
Due to State banks and bankers	18,004,381	17,360,405	13,433,189
Dividends unpaid	457,644	36,285	30,429
Individual deposits	112,097,016	112,965,195	95,689,556
U. S. deposits	141,269	103,025	105,452
Deposits of U. S. disbursing officers	82,555	98,007	85,837
Notes and bills rediscounted	......	60,237	......
Bills payable	3,080,000	2,790,760	3,449,760
Liabilities other than those above stated	250,325	1,587	102
Total	$245,372,428	$241,336,086	$217,504,021
Average reserve held	30.59 p. c.	30.23 p. c.	28.57 p. c.

* The total lawful money reserve was $17,799,268 on September 28, 1895; $17,962,631 on December 13, 1895; $14,230,975 on February 28, 1896.

BROOKLYN, N. Y.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$10,667,843	$11,816,351	$10,610,227
Overdrafts	2,069	2,635	2,247
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	27,250	47,000	46,125
Stocks, securities, etc	2,796,673	2,352,877	2,317,232
Banking house, furniture and fixtures	443,500	443,500	442,850
Other real estate and mortgages owned	135,638	158,678	177,678
Due from National banks (not reserve agents)	59,696	112,897	129,316
Due from State banks and bankers	74,556	60,220	70,255
Due from approved reserve agents	2,493,185	2,632,161	1,770,545
Checks and other cash items	54,754	44,569	41,658
Exchanges for clearing-house	530,571	777,651	819,110
Bills of other National Banks	236,748	260,906	177,020
Fractional paper currency, nickels and cents	4,003	7,301	6,901

BROOKLYN, N. Y.—Continued.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$235,311	$256,423	$285,231
Gold Treasury certificates	175,000	160,000	185,000
Gold clearing-house certificates	......	......	......
Silver dollars	11,513	13,723	16,981
Silver Treasury certificates	219,809	318,052	170,409
Silver fractional coin	33,142	37,443	53,994
Legal-tender notes	1,451,012	1,544,608	1,244,527
U. S. certificates of deposit for legal-tender notes	450,000	40,000	......
Five per cent. redemption fund with Treasurer	28,890	28,890	28,890
Due from U. S. Treasurer	......	6,620	1,123
Total	$20,878,168	$21,869,508	$19,344,823
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,150,000	2,150,000	2,218,000
Undivided profits, less expenses and taxes paid	473,798	498,684	406,476
National bank notes issued, less amount on hand	573,950	572,250	569,850
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	250,351	234,074	203,560
Due to State banks and bankers	270,465	222,231	197,887
Dividends unpaid	7,016	842	561
Individual deposits	15,709,226	16,718,836	14,302,633
U. S. deposits	41,517	48,753	41,995
Deposits of U. S. disbursing officers	47,996	41,179	49,511
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	32,360	......
Total	$20,878,168	$21,869,508	$19,344,823
Average reserve held	33.05 p. c.	31.35 p. c.	27.61 p. c.

* The total lawful money reserve was $2,575,787 on September 28, 1895; $2,370,249 on December 13, 1895; $1,956,142 on February 28, 1896.

CHICAGO, ILL.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 26, 1896.
Loans and discounts	$93,032,873	$89,854,046	$86,920,643
Overdrafts	312,182	206,428	274,525
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	131,850	194,400	246,850
Premiums on U. S. bonds	132,477	131,677	117,767
Stocks, securities, etc	5,252,619	5,357,983	5,333,847
Banking house, furniture and fixtures	834,788	820,507	821,545
Other real estate and mortgages owned	856,548	850,745	992,404
Due from National banks (not reserve agents)	13,252,212	15,063,931	13,750,230
Due from State banks and bankers	3,934,612	4,388,798	4,493,528
Due from approved reserve agents	......	......	......
Checks and other cash items	49,772	97,808	44,266
Exchanges for clearing-house	5,215,466	5,721,161	6,035,503
Bills of other National banks	942,854	788,004	835,969
Fractional paper currency, nickels and cents	31,817	23,022	20,692
*Lawful money reserve in bank, viz.:			
Gold coin	14,906,492	15,097,127	13,325,343
Gold Treasury certificates	2,653,770	2,261,240	2,253,540
Gold clearing-house certificates	......	......	......
Silver dollars	189,612	204,386	280,318
Silver Treasury certificates	2,166,024	1,868,191	1,808,257
Silver fractional coin	190,095	197,306	265,200
Legal-tender notes	7,638,221	7,371,565	6,600,036
U. S. certificates of deposit for legal-tender notes	1,390,000	615,000	500,000
Five per cent. redemption fund with Treasurer	72,000	72,000	72,000
Due from U. S. Treasurer	59,250	93,854	80,000
Total	$155,445,540	$152,981,187	$147,272,469
LIABILITIES.			
Capital stock paid in	$20,900,000	$21,400,000	$21,400,000
Surplus fund	10,479,700	9,980,700	9,567,000
Undivided profits, less expenses and taxes paid	2,450,338	2,553,063	2,202,067
National bank notes issued, less amount on hand	1,101,275	1,205,585	1,178,865
Due to other National banks	32,738,442	31,806,939	29,163,346
Due to State banks and bankers	19,962,112	19,018,289	21,470,539
Dividends unpaid	33,883	31,496	3,196
Individual deposits	67,261,128	66,470,061	61,793,486
U. S. deposits	443,019	433,342	431,692
Deposits of U. S. disbursing officers	63,174	64,493	56,588
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	12,466	17,216	5,683
Total	$155,445,540	$152,981,187	$147,272,469
Average reserve held	30.06 p. c.	29.60 p. c.	28.43 p. c.

* The total lawful money reserve was $29,134,214 on September 28, 1895; $27,114,815 on December 13, 1895: $25,032,694 on February 28, 1896.

CINCINNATI, OHIO.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$26,308,334	$24,865,811	$24,399,630
Overdrafts	29,863	13,630	10,811
U. S. bonds to secure circulation	3,462,000	3,562,000	4,056,000
U. S. bonds to secure U. S. deposits	850,000	850,000	850,000
U. S. bonds on hand	627,800	560,050	762,150
Premiums on U. S. bonds	614,418	617,298	683,578
Stocks, securities, etc	3,501,466	3,069,867	2,918,970
Banking house, furniture and fixtures	359,881	359,931	478,461
Other real estate and mortgages owned	50,598	59,535	59,856
Due from National banks (not reserve agents)	2,246,643	2,581,147	2,025,029
Due from State banks and bankers	685,923	753,909	608,689
Due from approved reserve agents	3,145,816	3,517,340	2,851,597
Checks and other cash items	148,348	180,399	109,834
Exchanges for clearing-house	216,096	128,744	207,117
Bills of other National banks	218,736	220,091	230.554
Fractional paper currency, nickels and cents	2,346	2,448	3,735
*Lawful money reserve in bank, viz.:			
Gold coin	1,082,756	1,311,078	758,795
Gold Treasury certificates	327,110	335,250	270,050
Gold clearing-house certificates	......	......	......
Silver dollars	46,096	79,798	58,455
Silver Treasury certificates	329,749	251,607	463,257
Silver fractional coin	15,662	24,071	24,134
Legal-tender notes	1,785,113	1,721,635	2,308,410
U. S. certificates of deposit for legal-tender notes	580,000	480,000	320,000
Five per cent. redemption fund with Treasurer	155,790	160,290	175,770
Due from U. S. Treasurer	....	......	800
Total	$46,790,596	$45,705,936	$44,635,688
LIABILITIES.			
Capital stock paid in	$8,400,000	$8,400,000	$8,400,000
Surplus fund	2,755,000	2,790,000	2,790,000
Undivided profits, less expenses and taxes paid	1,159,944	964,736	1,040,434
National bank notes issued, less amount on hand	3,045,700	3,124,600	3,505,910
Due to other National banks	6,233,837	5,736,082	6,265,130
Due to State banks and bankers	3,307,726	2,904,630	2,872,197
Dividends unpaid	2,237	3,015	1,108
Individual deposits	19,868,727	19,724,964	17,818,020
U. S. deposits	745,962	778,098	763,541
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	120,000
Bills payable	349,000	291,000	375,000
Liabilities other than those above stated	922,462	988,809	684,350
Total	$46,790,596	$45,705,936	$44,635,688
Average reserve held	27.88 p. c.	30.95 p. c.	29.33 p. c.

*The total lawful money reserve was $4,166,487 on September 28, 1895; $4,203,439 on December 13, 1895; $4,203,102 on February 28, 1896.

CLEVELAND, OHIO.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$26,948,529	$27,072,287	$27,623,110
Overdrafts	38,622	49,151	64,423
U. S. bonds to secure circulation	1,220,000	1,245,000	1,390,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	120,000	120,000	......
Premiums on U. S. bonds	58,836	58,136	59,696
Stocks, securities, etc	762,115	682,514	671,094
Banking house, furniture and fixtures	514,642	514,822	514,971
Other real estate and mortgages owned	262,544	213,451	213,451
Due from National banks (not reserve agents)	1,995,051	1,661,499	1,754,329
Due from State banks and bankers	758,396	697,710	539,808
Due from approved reserve agents	2,878,650	2,465,438	2,279,602
Checks and other cash items	82,796	93,925	127,410
Exchanges for clearing-house	265,912	282,907	193,962
Bills of other National banks	67,068	116,343	105,203
Fractional paper currency, nickels and cents	4,875	4,413	6,480
*Lawful money reserve in bank, viz.:			
Gold coin	1,550,823	1,531,430	1,283,990
Gold Treasury certificates	203,500	272,500	353,500
Gold clearing-house certificates	......	......	......
Silver dollars	44,772	80,857	70,772
Silver Treasury certificates	76,350	88,500	63,000
Silver fractional coin	32,218	43,435	32,223
Legal-tender notes	721,500	1,013,500	884,456
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	52,230	55,365	55,506
Due from U. S. Treasurer	17,452	11,000	15,000
Total	$38,736,887	$38,434,187	$38,362,012

CLEVELAND, OHIO.—Continued.

LIABILITIES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Capital stock paid in	$9,300,000	$9,550,000	$9,550,000
Surplus fund	1,960,000	2,022,000	2,022,000
Undivided profits, less expenses and taxes paid	719,767	605,635	711,267
National bank notes issued, less amount on hand	1,041,310	1,073,720	1,177,150
Due to other National banks	2,773,508	2,410,748	2,542,857
Due to State banks and bankers	2,071,506	1,616,418	1,870,603
Dividends unpaid	1,218	3,358	2,101
Individual deposits	19,448,822	18,357,398	17,131,743
U. S. deposits	24,374	31,406	31,253
Deposits of U. S. disbursing officers	30,249	24,580	24,766
Notes and bills rediscounted	......	73,063	348,269
Bills payable	625,000	1,915,000	2,205,000
Liabilities other than those above stated	721,135	750,857	745,000
Total	$38,736,887	$38,434,187	$38,362,012
Average reserve held	26.15 p. c.	28.20 p. c.	26.42 p. c.

* The total lawful money reserve was $2,629,163 on September 28, 1895; $3,030,222 on December 13, 1895; $2,687,941 on February 28, 1896.

DES MOINES, IOWA.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Loans and discounts	$2,285,746	$2,287,041	$2,251,632
Overdrafts	26,184	15,314	17,226
U. S. bonds to secure circulation	277,000	287,200	288,200
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	1,200	......	......
Premiums on U. S. bonds	13,500	13,500	13,610
Stocks, securities, etc	250,425	249,211	284,348
Banking house, furniture and fixtures	144,135	144,135	144,135
Other real estate and mortgages owned	80,801	80,726	81,330
Due from National banks (not reserve agents)	110,744	146,796	149,537
Due from State banks and bankers	57,885	43,173	38,409
Due from approved reserve agents	220,107	236,759	387,341
Checks and other cash items	5,335	5,637	6,263
Exchanges for clearing-house	44,589	69,123	25,156
Bills of other National banks	12,952	16,547	12,840
Fractional paper currency, nickels and cents	967	679	686
*Lawful money reserve in bank, viz.:			
Gold coin	75,947	95,325	83,535
Gold Treasury certificates	......	......	21,180
Gold clearing-house certificates	......	......	......
Silver dollars	18,654	20,892	22,877
Silver Treasury certificates	4,660	3,756	12,053
Silver fractional coin	13,963	18,618	15,960
Legal-tender notes	142,048	148,840	131,962
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	12,417	12,917	12,917
Due from U. S. Treasurer	3,059	1,700	4,440
Total	$3,802,343	$3,897,895	$4,005,645

LIABILITIES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	236,000	236,000	236,000
Undivided profits, less expenses and taxes paid	43,107	50,395	48,360
National bank notes issued, less amount on hand	247,350	257,200	255,030
Due to other National bank	418,006	371,121	539,747
Due to State banks and bankers	554,520	667,362	837,379
Dividends unpaid	2,150	2,314	3,005
Individual deposits	1,225,540	1,400,002	1,266,123
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	145,668	18,500	......
Bills payable	130,000	95,000	20,000
Liabilities other than those above stated	......	......	......
Total	$3,802,343	$3,897,895	$4,005,645
Average reserve held	24.71 p. c.	24.81 p. c.	28.42 p. c.

* The total lawful money reserve was $255,292 on September 28, 1895; $287,431 on December 13, 1895; $287,567 on 28, 1896.

DETROIT, MICH.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Loans and discounts	$16,405,538	$15,170,062	$14,870,995
Overdrafts	9,425	10,624	10,013
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	173,500	171,000	165,500
Stocks, securities, etc	8,626	8,426	8,382

DETROIT, MICH.—Continued.

RESOURCES	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Banking house, furniture and fixtures	$36,853	$36,853	$36,853
Other real estate and mortgages owned	59,318	59,380	67,122
Due from National banks (not reserve agents)	793,731	815,141	548,671
Due from State banks and bankers	270,896	277,301	268,573
Due from approved reserve agents	2,377,287	1,894,326	1,600,236
Checks and other cash items	16,064	11,033	12,874
Exchanges for clearing-house	345,418	184,307	176,472
Bills of other National banks	120,986	155,146	107,280
Fractional paper currency, nickels and cents	9,996	6,731	12,345
*Lawful money reserve in bank, viz.:			
Gold coin	1,114,662	1,072,982	1,180,997
Gold Treasury certificates	12,000	12,500	10,000
Gold clearing-house certificates	......	......	......
Silver dollars	34,086	50,275	71,005
Silver Treasury certificates	75,687	95,552	63,539
Silver fractional coin	32,757	37,309	70,987
Legal-tender notes	681,832	693,777	412,949
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	60,750	60,750	60,750
Due from U. S. Treasurer	6,095	13,703	8,092
Total	$24,295,514	$22,487,205	$21,413,663
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	608,000	608,000	618,000
Undivided profits, less expenses and taxes paid	512,306	530,829	490,737
National bank notes issued, less amount on hand	1,193,860	1,192,830	1,200,840
Due to other National banks	2,585,815	2,037,563	2,246,834
Dne to State banks and bankers	4,316,139	4,146,976	3,746,565
Dividends unpaid	185	160	291
Individual deposits	11,202,121	10.098,585	9,060,240
U. S. deposits	125,502	121,098	211,496
Deposits of U. S. disbursing officers	151,583	151,162	78,656
Notes and bills rediscounted	......	......	60,000
Bills payable	......	......	100,000
Liabilities other than those above stated	......	......	......
Total	$24,295,514	$22,487,205	$21,413,663
Average reserve held	26.05 p. c.	25.90 p. c.	24.37 p. c.

* The total lawful money reserve was $1,951,024 on September 28, 1895; $1,962,396 on December 13, 1895; $1,809,478 on February 28, 1895.

KANSAS CITY, MO.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$14,683,554	$14,824,845	$14,840,890
Overdrafts	137,959	222,936	139,121
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	12,500	......	......
Premiums on U. S. bonds	44,468	42,500	39,500
Stocks, securities, etc	775,825	656,876	935,099
Banking house, furniture and fixtures	91,402	92,233	92,108
Other real estate and mortgages owned	289,334	297,231	344,786
Due from National banks (not reserve agents)	548,718	569,255	643,805
Due from State banks and bankers	970,811	993,730	759,039
Due from approved reserve agents	2,671,654	2,449,457	2,737,497
Checks and other cash items	75,849	88,967	88,949
Exchanges for clearing-house	504,309	497,741	619,968
Bills of other National banks	182,575	175,239	196,812
Fractional paper currency, nickels and cents	4,242	4,099	3,913
*Lawful money reserve in bank, viz.:			
Gold coin	787,020	915,672	904,982
Gold Treasury certificates	94,620	36,720	21,020
Gold clearing-house certificates	......	......	......
Silver dollars	64,498	99,292	101,770
Silver Treasury certificates	185,779	292,230	252,382
Silver fractional coin	30,996	44,445	40,348
Legal-tender notes	769,709	721,362	803,573
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	30,350	10,500	59,474
Total	$23,471,178	$23,553,335	$24,143,943
LIABILITIES.			
Capital stock paid in	$3,550,000	$3,550,000	$3,550,000
Surplus fund	571,000	574,000	581,500
Undivided profits, less expenses and taxes paid	208,714	277,282	207,715
National bank notes issued, less amount on hand	360,000	360,000	360,000
Due to other National banks	4,307,388	4,225,881	4,666,419
Due to State banks and bankers	4,271,035	3,654,673	4,454,453
Dividends unpaid	1,284	1,027	1,994
Individual deposits	9,737,291	10,122,915	9,760,011

KANSAS CITY, MO.—Continued.

Liabilities.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
U. S. deposits	$63,841	$77,308	$71,354
Deposits of U. S. disbursing officers	32,088	20,250	24,595
Notes and bills rediscounted	68,584	......	......
Bills payable	300,000	690,000	465,000
Liabilities other than those above stated	......	......	......
Total	$23,471,178	$23,558,335	$24,143,043
Average reserve held	28.52 p. c.	28.85 p. c.	29.12 p. c.

*The total lawful money reserve was $1,932,622 on September 28, 1895; $2,109,722 on December 13, 1895; $2,124,075 on February 28, 1896.

LINCOLN, NEB.

Resources.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1895.
Loans and discounts	$2,127,530	$1,773,592	$1,829,722
Overdrafts	4,774	5,952	5,132
U. S. bonds to secure circulation	175,000	150,000	150,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	7,450	6,000	6,000
Stocks, securities, etc	61,498	49,873	65,904
Banking house, furniture and fixtures	77,542	74,994	74,994
Other real estate and mortgages owned	101,660	64,791	66,528
Due from National banks (not reserve agents)	52,399	55,222	42,738
Due from State banks and bankers	46,934	85,701	28,817
Due from approved reserve agents	182,364	115,167	129,714
Checks and other cash items	85,013	19,953	40,308
Exchanges for clearing-house	81,979	26,723	11,586
Bills of other National banks	2,200	1,950	3,240
Fractional paper currency, nickels and cents	3,586	869	1,236
*Lawful money reserve in bank, viz.:			
Gold coin	75,720	131,440	94,883
Gold Treasury certificates	......	1,180	......
Gold clearing-house certificates	......	......	......
Silver dollars	10,122	16,070	21,672
Silver Treasury certificates	2,000	2,438	4,696
Silver fractional coin	4,755	3,766	5,527
Legal-tender notes	104,817	19,816	65,069
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	7,875	6,750	6,750
Due from U. S. Treasurer	......	......	......
Total	$3,165,224	$2,612,254	$2,655,111

Liabilities.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1895.
Capital stock paid in	$950,000	$850,000	$850,000
Surplus fund	134,000	134,000	135,000
Undivided profits, less expenses and taxes paid	35,520	36,458	26,542
National bank notes issued, less amount on hand	157,500	135,000	134,300
Due to other National banks	154,423	119,432	135,230
Due to State banks and bankers	238,279	200,219	190,882
Dividends unpaid	......	......	......
Individual deposits	1,371,429	1,050,906	1,125,656
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	107,571	86,237	47,500
Bills payable	16,500	......	10,000
Liabilities other than those above stated	......	......	......
Total	$3,165,224	$2,612,254	$2,655,111
Average reserve held	23.77 p. c.	24.70 p. c.	24.09 p. c.

*The total lawful money reserve was $197,817 on September 28, 1895; $174,710 on December 13, 1895; $192,447 on February 28, 1896.

LOUISVILLE, KY.

Resources.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Loans and discounts	$8,623,356	$8,713,191	$8,423,061
Overdrafts	29,522	21,365	37,119
U. S. bonds to secure circulation	975,000	975,000	1,075,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	......	......	6,000
Premiums on U. S. bonds	89,984	89,984	93,984
Stocks, securities, etc	403,400	309,935	397,045
Banking house, furniture and fixtures	195,567	195,567	195,567
Other real estate and mortgages owned	24,938	26,808	25,808
Due from National banks (not reserve agents)	676,645	845,659	662,665
Due from State banks and bankers	217,567	304,156	290,165
Due from approved reserve agents	1,147,888	1,534,077	1,260,073
Checks and other cash items	24,395	8,668	37,518
Exchanges for clearing-house	69,906	77,699	79,766
Bills of other National banks	71,519	57,834	92,566
Fractional paper currency, nickels and cents	3,965	4,196	5,061

LOUISVILLE, KY.—Continued.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$681,975	$612,245	$624,575
Gold Treasury certificates	5,000	5,000	5,000
Gold clearing-house certificates	......	......	......
Silver dollars	19,728	36,680	36,610
Silver Treasury certificates	......	......	20,000
Silver fractional coin	19,143	25,372	25,895
Legal-tender notes	657,325	435,027	528,292
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	43,555	43,555	43,555
Due from U. S. Treasurer	2,000	11,000	......
Total	$14,482,385	$14,833,025	$14,465,290
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	720,900	724,400	731,400
Undivided profits, less expenses and taxes paid	222,374	214,423	194,635
National bank notes issued, less amount on hand	871,080	870,680	868,900
Due to other National banks	2,178,700	1,914,628	1,966,877
Due to State banks and bankers	1,921,886	1,814,943	1,661,716
Dividends unpaid	5,019	7,055	5,428
Individual deposits	4,506,092	5,160,846	4,939,519
U. S. deposits	273,955	344,235	381,514
Deposits of U. S. disbursing officers	171,099	105,671	81,506
Notes and bills rediscounted	......	49,074	2,100
Bills payable	......	25,000	......
Liabilities other than those above stated	9,777	566	10,192
Total	$14,482,385	$14,833,025	$14,465,290
Average reserve held	32.10 p. c.	33.39 p. c.	32.08 p. c.

*The total lawful money reserve was $1,383,171 on September 28, 1895; $1,114,324 on December 13, 1895; $1,240,372 on February 28, 1896.

MILWAUKEE, WIS.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Loans and discounts	$15,493,783	$16,105,481	$16,499,151
Overdrafts	103,807	64,926	62,778
U. S. bonds to secure circulation	720,000	720,000	720,000
U. S. bonds to secure U. S. deposits	390,000	390,000	390,000
U. S. bonds on hand	10,250	7,250	8,250
Premiums on U. S. bonds	139,170	261,810	126,819
Stocks, securities, etc	667,905	810,455	466,900
Banking house, furniture and fixtures	142,263	142,263	135,763
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	783,846	685,929	493,851
Due from State banks and bankers	346,969	479,336	259,892
Due from approved reserve agents	2,877,722	3,011,661	2,975,294
Checks and other cash items	1,638	4,648	3,245
Exchanges for clearing-house	297,806	344,327	349,864
Bills of other National banks	71,452	49,563	57,696
Fractional paper currency, nickels and cents	2,430	2,768	5,674
*Lawful money reserve in bank, viz.:			
Gold coin	2,137,695	2,027,773	2,106,000
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	36,900	57,920	40,100
Silver Treasury certificates	74,785	78,759	52,186
Silver fractional coin	39,932	32,510	26,124
Legal-tender notes	590,551	719,345	640,537
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	32,400	32,400	32,400
Due from U. S. Treasurer	......	5,000	700
Total	$24,996,897	$25,559,111	$25,478,309
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	376,000	376,000	436,000
Undivided profits, less expenses and taxes paid	192,848	315,451	195,900
National bank notes issued, less amount on hand	646,400	648,000	643,870
Due to other National banks	1,797,293	1,534,652	1,794,035
Due to State banks and bankers	915,631	883,096	1,080,808
Dividends unpaid	......	......	137
Individual deposits	17,460,884	18,197,450	17,727,905
U. S. deposits	172,656	150,649	170,723
Deposits of U. S. disbursing officers	185,182	203,809	178,928
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$24,996,897	$25,559,111	$25,478,309
Average reserve held	30.42 p. c.	30.71 p. c.	29.67 p. c.

*The total lawful money reserve was $2,879,863 on September 28, 1895; $2,916,307 on December 13, 1895; $2,865,027 on February 28, 1895.

MINNEAPOLIS, MINN.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Loans and discounts	$10,945,360	$11,876,623	$11,281,008
Overdrafts	20,326	39,100	29,794
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	37,157	35,220	33,907
Stocks, securities, etc	387,717	368,246	350,404
Banking house, furniture and fixtures	159,337	159,524	159,115
Other real estate and mortgages owned	239,214	277,109	302,917
Due from National banks (not reserve agents)	837,655	706,932	485,131
Due from State banks and bankers	610,717	381,428	312,266
Due from approved reserve agents	2,415,097	1,190,545	1,252,287
Checks and other cash items	31,575	59,379	21,314
Exchanges for clearing-house	548,765	559,799	464,926
Bills of other National banks	46,418	147,013	72,309
Fractional paper currency, nickels and cents	5,762	19,977	14,146
*Lawful money reserve in bank, viz.:			
Gold coin	965,127	705,652	741,589
Gold Treasury certificates	32,000	24,500	23,500
Gold clearing-house certificates	......	......	......
Silver dollars	21,517	58,711	48,638
Silver Treasury certificates	10,000	69,400	10,300
Silver fractional coin	18,789	26,907	17,136
Legal-tender notes	437,619	609,682	450,100
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	400	50	3,000
Total	$18,239,059	$17,784,303	$16,542,295
LIABILITIES.			
Capital stock paid in	$5,200,000	$5,200,000	$5,200,000
Surplus fund	399,500	424,500	427,500
Undivided profits, less expenses and taxes paid	452,962	533,876	405,287
National bank notes issued, less amount on hand	315,897	310,147	309,470
Due to other National banks	1,464,867	1,770,702	1,179,905
Due to State banks and bankers	1,587,663	1,550,170	1,119,760
Dividends unpaid	567	497	552
Individual deposits	8,703,001	9,909,514	7,416,819
U. S. deposits	27,566	39,058	29,127
Deposits of U. S. disbursing officers	22,034	5,837	20,050
Notes and bills rediscounted	35,000	40,000	141,822
Bills payable	30,000	......	270,000
Liabilities other than those above stated	......	......	22,000
Total	$18,239,059	$17,784,303	$16,542,295
Average reserve held	40.14 p. c.	28.52 p. c.	30.38 p. c.

*The total lawful money reserve was $1,485,052 on September 28, 1895; $1,494,852 on December 13 1895; $1,291,264 on February 28, 1896.

NEW ORLEANS, LA.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Loans and discounts	$13,177,546	$14,421,274	$12,977,205
Overdrafts	759,712	1,036,392	718,546
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	10,750	2,900	72,500
Premiums on U. S. bonds	75,699	75,300	67,483
Stocks, securities, etc	3,308,576	3,270,677	3,131,090
Banking house, furniture and fixture	674,120	674,120	674,439
Other real estate and mortgages owned	77,828	96,764	95,297
Due from National banks (not reserve agents)	358,414	493,035	368,943
Due from State banks and bankers	398,470	427,557	323,147
Due from approved reserve agents	1,736,807	1,466,908	1,644,872
Checks and other cash items	9,369	4,213	120,720
Exchanges for clearing-house	814,396	1,775,926	1,522,550
Bills of other National banks	86,503	60,938	75,544
Fractional paper currency, nickels and cents	12,576	3,972	6,286
*Lawful money reserve in bank, viz.:			
Gold coin	433,108	483,367	394,897
Gold Treasury certificates	177,630	147,030	115,720
Gold clearing-house certificates	......	......	......
Silver dollars	39,776	57,440	114,417
Silver Treasury certificates	941,838	467,233	876,146
Silver fractional coin	44,201	51,384	97,218
Legal-tender notes	1,073,260	1,242,154	1,617,868
U. S. certificate of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	38,250	40,500	39,090
Due from U. S. Treasurer	5,920	700	24,250
Total	$25,154,256	$27,199,739	$25,978,232

NEW ORLEANS, LA.—Continued.

LIABILITIES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Capital stock paid in	$2,900,000	$2,900,000	$2,900,000
Surplus fund	2,413,500	2,413,500	2,489,500
Undivided profits less expenses and taxes paid	319,032	465,487	371,470
National bank notes issued, less amount on hand	806,395	805,475	806,945
Due to other National banks	644,370	1,175,242	1,497,684
Due to State banks and bankers	625,699	1,413,426	1,565,784
Dividends unpaid	19,191	16,501	24,628
Individual deposits	16,459,084	16,047,453	15,435,262
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	279,901	381,245	194,082
Bills payable	450,000	1,075,000	495,000
Liabilities other than those above stated	237,082	506,407	197,874
Total	$25,154,256	$27,199,739	$25,978,232
Average reserve held	27.87 p. c.	24.89 p. c.	30.19 p. c.

* The total lawful money reserve was $2,709,314 on September 28, 1895; $2,448,558 on December 13, 1895; $3,216,267 on February 28, 1896.

OMAHA, NEB.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Loans and discounts	$8,922,785	$9,161,645	$8,888,941
Overdrafts	103,705	125,103	102,738
U. S. bonds to secure circulation	780,000	780,000	780,000
U. S. bonds to secure U. S. deposits	400,000	400,000	400,000
U. S. bonds on hand	......	......	10,000
Premiums on U. S. bonds	114,350	112,100	108,725
Stocks, securities, etc	826,321	887,154	688,500
Banking house, furniture and fixtures	853,838	835,838	832,088
Other real estate and mortgages owned	399,302	400,662	426,978
Due from National banks (not reserve agents)	466,335	455,461	475,550
Due from State banks and bankers	572,625	411,106	406,497
Due from approved reserve agents	2,052,774	1,406,987	1,695,080
Checks and other cash items	113,450	110,673	78,475
Exchanges for clearing-house	388,995	545,882	474,649
Bills of other National banks	112,075	122,802	81,232
Fractional paper currency, nickels and cents	8,501	9,022	8,937
*Lawful money reserve, viz.:			
Gold coin	1,548,277	1,259,322	1,180,933
Gold Treasury certificates	40,000	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	56,482	67,877	90,928
Silver Treasury certificates	101,217	108,532	95,483
Silver fractional coin	34,947	46,336	47,197
Legal-tender notes	268,562	381,378	301,571
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasury	35,100	35,100	35,100
Due from U. S. Treasury	13,760	1,750	3,050
Total	$18,195,415	$17,664,734	$17,212,658

LIABILITIES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Capital stock paid in	$4,150,000	$4,150,000	$3,950,000
Surplus fund	367,000	368,500	371,500
Undivided profits, less expenses and taxes paid	140,846	159,706	124,388
National bank notes issued, less amount on hand	689,355	701,295	701,995
Due to other National banks	2,619,676	1,989,245	1,876,144
Due to State banks and bankers	1,899,408	1,784,522	1,962,124
Dividends unpaid	210	615	384
Individual deposits	7,804,939	8,001,325	7,510,268
U. S. deposits	115,610	171,536	155,042
Deposits of U. S. disbursing officers	222,830	151,299	196,934
Notes and bills rediscounted	95,538	76,687	876
Bills payable	90,000	110,000	363,000
Liabilities other than those above stated	......	......	......
Total	$18,195,415	$17,664,734	$17,212,658
Average reserve held	37.20 p. c.	31.29 p. c.	33.58 p. c.

* The total lawful money reserve was $2,049,485 on September 28, 1895; $1,863,446 on December 13, 1895; $1,716,112 on February 28, 1896.

PHILADELPHIA, PA.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Loans and discounts	$96,968,441	$95,762,766	$89,416,977
Overdrafts	40,418	21,706	16,914
U. S. bonds to secure circulation	7,512,500	7,407,500	7,477,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	25,000	25,000	300,000
Premiums on U. S. bonds	782,079	771,445	860,834
Stocks, securities, etc	9,923,914	9,859,875	10,045,484

PHILADELPHIA, PA.—Continued.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Banking house, furniture and fixtures	$4,344,066	$4,324,146	$4,324,146
Other real estate and mortgages owned	628,779	655,227	630,131
Due from National banks (not reserve agents)	7,220,539	7,463,029	6,126,487
Due from State banks and bankers	1,380,200	1,489,321	1,125,273
Due from approved reserve agents	12,793,998	12,168,956	10,593,020
Checks and other cash items	1,055,946	960,998	1,241,252
Exchanges for clearing-house	5,299,376	8,135,639	10,977,850
Bills of other National banks	273,980	317,620	336,569
Fractional paper currency, nickels and cents	67,110	76,106	66,602
*Lawful money reserve in bank, viz.:			
Gold coin	1,887,180	1,815,593	1,711,599
Gold Treasury certificates	199,050	211,630	258,570
Gold clearing-house certificates	5,945,000	6,090,000	5,415,000
Silver dollars	246,622	298,372	265,325
Silver Treasury certificates	2,848,401	3,471,193	3,261,057
Silver fractional coin	258,829	335,455	271,614
Legal-tender notes	2,425,141	2,812,427	2,872,128
U. S. certificates of deposit for legal-tender notes	3,540,000	3,590,000	4,330,000
Five per cent. redemption fund with Treasurer	336,632	333,337	316,011
Due from U. S. Treasurer	41,736	63,860	54,064
Total	$166,244,944	$168,666,209	$162,494,415
LIABILITIES.			
Capital stock paid in	$22,165,000	$21,865,000	$21,865,000
Surplus fund	14,438,000	14,863,000	14,688,000
Undivided profits, less expenses and taxes paid	2,806,527	2,526,678	2,767,614
National bank notes issued, less amount on hand	6,548,115	1,557,590	6,549,252
Due to other National banks	22,520,461	19,558,546	19,128,839
Due to State banks and bankers	6,437,088	5,830,076	5,368,416
Dividends unpaid	37,533	75,302	40,111
Individual deposits	90,797,929	96,926,558	87,150,105
U. S. deposits	169,288	185,458	176,258
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	325,000
Bills payable	325,000	278,000	......
Liabilities other than those above stated	......	......	4,435,818
Total	$166,244,944	$168,666,209	$162,494,415
Average reserve held	28.81 p. c.	29.60 p. c.	31.40 p. c.

* The total lawful money reserve was $17,350,223 on September 28, 1895; $18,629,670 on December 13, 1895; $18,385,293 on February 28, 1896.

PITTSBURG, PA.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Loans and discounts	$43,829,756	$44,342,823	$43,899,656
Overdrafts	49,912	54,182	65,842
U. S. bonds to secure circulation	3,237,000	3,237,000	3,405,250
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	......	......	33,500
Premiums on U. S. bonds	340,895	339,495	359,523
Stocks, securities, etc	1,338,688	2,628,650	2,721,389
Banking house, furniture and fixtures	3,368,516	3,444,337	3,205,567
Other real estate and mortgages owned	1,095,705	556,186	515,331
Due from National banks (not reserve agents)	2,129,550	1,616,410	1,181,729
Due from State banks and bankers	282,801	317,039	250,773
Due from approved reserve agents	4,636,985	3,836,655	3,628,765
Checks and other cash items	192,202	205,638	221,910
Exchanges for clearing-house	1,286,267	1,858,009	1,801,548
Bills of other National banks	262,565	232,432	245,032
Fractional paper currency, nickels and cents	15,617	15,435	17,365
*Lawful money reserve in bank, viz.:			
Gold coin	3,166,341	3,124,132	3,015,334
Gold Treasury certificates	373,100	393,070	388,270
Gold clearing-house certificates	......	......	......
Silver dollars	187,939	215,459	256,751
Silver Treasury certificates	566,407	605,908	524,614
Silver fractional coin	126,762	112,959	144,614
Legal-tender notes	1,747,253	1,743,565	2,001,251
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with treasurer	128,700	131,220	159,972
Due from U. S. Treasurer	8,880	27,270	20,500
Total	$68,571,847	$69,237,879	$68,264,493
LIABILITIES.			
Capital stock paid in	$12,009,425	$12,060,250	$12,100,000
Surplus fund	9,042,318	9,072,818	9,229,318
Undivided profits, less expenses and taxes paid	1,403,647	1,518,395	1,370,833
National bank notes issued, less amount on hand	2,783,667	2,876,647	3,051,267
Due to other National banks	5,801,049	5,806,649	5,324,326
Due to State banks and bankers	2,896,986	2,583,807	2,329,891
Dividends unpaid	52,896	65,219	56,816
cndividual deposits	34,088,890	35,450,747	33,587,971

PITTSBURG, PA.—Continued.

LIABILITIES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
U. S. deposits	$88,669	$88,667	$131,916
Deposits of U. S. disbursing officers	90,473	91,663	52,909
Notes and bills rediscounted	315,323	170,513	1,027,242
Bills payable	......	......	......
Liabilities other than those above stated	2,500	2,500	2,500
Total	$68,571,847	$69,237,879	$68,264,493
Average reserve held	28 p. c.	25.72 p. c.	26.63 p. c.

* The total lawful money reserve was $6,167,802 on September 28, 1895; $6,195,094 on December 13, 1895; $6,330,835 on February 28, 1896.

ST. JOSEPH, MO.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$3,787,309	$3,364,7 0	$3,312,520
Overdrafts	12,398	16,174	17,611
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	4,500	4,500	4,000
Stocks, securities, etc	70,086	100,484	91,803
Banking house, furniture and fixtures	105,880	106,173	106,092
Other real estate and mortgages owned	12,350	24,850	21,350
Due from National banks (not reserve agents)	119,102	187,878	172,298
Due from State banks and bankers	83,112	101,202	68,732
Due from approved reserve agents	668,965	680,723	669,878
Checks and other cash items	33,972	37,450	27,297
Exchanges for clearing-house	71,217	27,445	54,714
Bills of other National banks	13,803	13,577	8,629
Fractional paper currency, nickels and cents	616	506	707
*Lawful money reserve in bank, viz.:			
Gold coin	160,732	167,595	201,780
Gold Treasury certificates	10,560	10,180	7,440
Gold clearing-house certificates	......	......	......
Silver dollars	20,466	21,777	21,176
Silver Treasury certificates	72,703	77,313	54,544
Silver fractional coin	7,389	5,484	6,835
Legal-tender notes	156,636	158,169	129,363
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	8,955	8,263	8,963
Due from U. S. Treasurer	1,000	......	......
Total	$5,671,756	$5,364,469	$5,235,737
LIABILITIES.			
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	71,009	54,995	33,122
National bank notes issued, less amount on hand	179,100	179,100	179,100
Due to other National banks	393,857	359,067	367,705
Due to State banks and bankers	694,808	657,325	710,910
Dividends unpaid	1,807	597	567
Individual deposits	3,046,213	2,670,862	2,613,317
U. S. deposits	44,706	43,851	43,463
Deposits of U. S. disbursing officers	252	308	552
Notes and bills rediscounted	......	158,362	46,998
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$5,671,756	$5,364,469	$5,235,737
Average reserve held	28.41 p. c.	33.20 p. c.	32.05 p. c.

* The total lawful money reserve was $428,487 on September 28, 1895; $440,518 on December 13, 1895; $421,138 on February 28, 1896.

ST. LOUIS, MO.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$30,393,966	$28,161,301	$27,641,225
Overdrafts	65,772	38,629	40,448
U. S. bonds to secure circulation	402,000	402,000	402,000
U. S. bonds to secure U. S. deposits	525,000	525,000	525,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	110,625	108,500	107,750
Stocks, securities, etc	1,567,120	1,340,656	1,305,440
Banking house, furniture and fixtures	947,329	945,140	945,951
Other real estate and mortgages owned	148,151	147,350	160,959
Due from National banks (not reserve agents)	2,892,828	3,430,854	3,575,257
Due from State banks and bankers	957,789	1,114,953	969,672
Due from approved reserve agents	......	......	......
Checks and other cash items	93,596	112,054	54,724
Exchanges for clearing-house	1,308,407	1,284,277	974,215
Bills of other National banks	187,199	206,868	336,260
Fractional paper currency, nickels and cents	2,668	2,708	2,862

ST. LOUIS, MO.—Continued.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$1,888,920	$1,204,108	$1,340,698
Gold Treasury certificates	322,760	253,390	253,950
Gold clearing-house certificates	......	......	......
Silver dollars	24,596	69,199	42,300
Silver Treasury certificates	916,673	837,021	1,609,956
Silver fractional coin	29,661	30,817	18,699
Legal-tender notes	2,584,615	2,260,326	2,285,446
U. S. certificates of deposit for legal-tender notes	710,000	805,000	1,600,000
Five per cent. redemption fund with Treasurer	18,042	18,042	18,042
Due from U. S. Treasurer	4,500	5,000	4,000
Total	$45,602,223	$43,303,195	$44,234,858
LIABILITIES.			
Capital stock paid in	$9,400,000	$9,400,000	$9,400,000
Surplus fund	1,851,000	1,871,000	1,886,000
Undivided profits, less expenses and taxes paid	626,330	536,050	634,836
National bank notes issued, less amount on hand	344,540	358,050	357,460
Due to other National banks	7,582,058	7,174,032	7,700,962
Due to State banks and bankers	6,089,687	5,406,896	6,578,644
Dividends unpaid	54,312	7,623	2,210
Individual deposits	18,082,575	17,574,542	16,984,477
U. S. deposits	475,000	475,000	490,266
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	546,724	500,000	200,000
Liabilities other than those above stated	550,000	......	......
Total	$45,602,223	$43,303,195	$44,234,858
Average reserve held	22.26 p. c.	22.27 p. c.	27.70 p. c.

* The total lawful money reserve was $5,977,225 on September 28, 1895; $5,459,856 on December 13, 1895; $7,151,047 on February 28, 1896.

ST. PAUL, MINN.

RESOURCES.	Sep. 28, 1895.	Dec. 13, 1895.	Feb. 28, 1896.
Loans and discounts	$11,161,029	$11,203,119	$10,710,516
Overdrafts	8,953	4,318	4,834
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	......	......	......
Stocks, securities, etc	648,347	879,594	853,899
Banking house, furniture and fixtures	753,508	753,508	753,508
Other real estate and mortgages owned	139,958	150,098	148,824
Due from National banks (not reserve agents)	328,448	519,016	394,604
Due from State banks and bankers	111,477	218,168	134,794
Due from approved reserve agents	1,421,701	2,456,524	1,495,963
Checks and other cash items	94,016	59,509	38,578
Exchanges for clearing-house	175,862	428,728	209,189
Bills of other National banks	77,385	52,341	43,113
Fractional paper currency, nickels and cents	4,438	2,853	3,794
*Lawful money reserve in bank, viz.:			
Gold coin	1,771,932	2,198,118	2,282,874
Gold Treasury certificates	10,500	20,300	10,400
Gold clearing-house certificates	......	......	......
Silver dollars	87,850	96,800	72,320
Silver Treasury certificates	65,616	150,006	23,606
Silver fractional coin	23,052	31,443	27,049
Legal-tender notes	218,244	181,417	122,099
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	11,293	11,293	11,293
Due from U. S. Treasurer	17,366	26,079	14,159
Total	$17,857,976	$20,170,235	$18,082,443
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,055,000	1,055,000	1,055,000
Undivided profits, less expenses and taxes paid	1,036,385	1,005,318	959,499
National bank notes issued, less amount on hand	196,700	195,300	208,440
Due to other National banks	1,825,531	2,196,969	1,646,176
Due to State banks and bankers	1,387,124	1,574,110	1,354,319
Dividends unpaid	4,339	4,255	3,074
Individual deposits	8,145,523	9,907,218	8,638,021
U. S. deposits	30,582	155,651	110,486
Deposits of U. S. disbursing officers	376,789	276,410	312,425
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$17,857,976	$20,170,235	$18,082,443
Average reserve held	32.59 p. c.	39.90 p. c.	35.86 p. c.

* The total lawful money reserve was $2,177,195 on September 28, 1895; $2,678,084 on December 13, 1895; $2,538,348 on February 28, 1896.

SAN FRANCISCO, CAL.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$7,156,584	$7,160,290	$7,084,995
Overdrafts	105,919	151,217	111,231
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	100,000	102,000	102,000
Premiums on U. S. bonds	33,312	31,650	26,760
Stocks, securities, etc	31,825	146,180	146,582
Banking house, furniture and fixtures	345,155	345,178	344,567
Other real estate and mortgages owned	9,254	9,209	13,170
Due from National banks (not reserve agents)	88,110	112,066	105,913
Due from State banks and bankers	307,873	297,626	332,555
Due from approved reserve agents	577,189	449,202	204,425
Checks and other cash items	......	......	......
Exchanges for clearing-house	120,937	259,968	270,839
Bills of other National banks	15,500	24,500	5,100
Fractional paper currency, nickels and cents	135	272	260
*Lawful money reserve in bank, viz.:			
Gold coin	1,686,485	1,620,392	1,261,222
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	14,040	29,860	22,400
Silver Treasury certificates	36,620	48,291	11,949
Silver fractional coin	18,050	47,352	36,123
Legal-tender notes	122,190	113,930	140,000
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	......	750	......
Total	$10,973,683	$11,154,438	$10,374,597
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,300,000	1,300,000	1,425,000
Undivided profits, less expenses and taxes paid	207,337	296,542	78,885
National bank notes issued, less amount on hand	22,500	20,500	45,000
Due to other National banks	562,649	519,705	605,778
Due to State banks and bankers	1,244,278	1,365,959	869,328
Dividends unpaid	1,075	825	2,190
Individual deposits	5,035,114	5,042,539	4,747,013
U. S. deposits	100,729	108,366	101,400
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$10,973,683	$11,154,438	$10,374,597
Average reserve held	38.35 p. c.	36.47 p. c.	29.95 p. c.

* The total lawful money reserve was $1,877,385 on September 28, 1895; $1,859,825 on December 13, 1895; $1,471,694 on February 28, 1896.

SAVANNAH, GA.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$1,246,026	$1,822,414	$1,542,423
Overdrafts	965	579	637
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	70,000	70,000	70,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	10,500	10,500	10,250
Stocks, securities, etc	83,030	83,105	78,920
Banking house, furniture and fixtures	67,173	67,173	67,292
Other real estate and mortgages owned	24,305	24,443	19,812
Due from National banks (not reserve agents)	52,965	79,820	44,152
Due from State banks and bankers	20,659	66,042	27,230
Due from approved reserve agents	94,371	119,182	88,185
Checks and other cash items	......	......	......
Exchanges for clearing-house	33,697	26,041	......
Bills of other National banks	20,500	40,000	24,715
Fractional paper currency, nickels and cents	561	484	1,599
*Lawful money reserve in bank, viz.:			
Gold coin	16,000	65,800	11,000
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	12,000	10,000	32,000
Silver Treasury certificates	49,000	134,000	27,000
Silver fractional coin	3,000	5,666	5,300
Legal-tender notes	30,149	51,215	71,300
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,543	4,545	4,543
Due from U. S. Treasurer	......	......	5,200
Total	$1,941,468	$2,283,013	$2,233,563

SAVANNAH, GA.—Continued.

LIABILITIES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	37,939	49,405	33,521
National bank notes issued, less amount on hand	82,325	87,555	88,635
Due to other National banks	29,935	82,442	56,963
Due to State banks and bankers	71,240	85,916	119,108
Dividends unpaid	1,488	1,095	951
Individual deposits	564,460	742,056	673,973
U. S. deposits	17,741	13,894	......
Deposits of U. S. disbursing officers	40,437	45,646	74,864
Notes and bills rediscounted	8,924	......	......
Bills payable	50,000	200,000	200,000
Liabilities other than those above stated	61,976	......	10,544
Total	$1,941,468	$2,283,018	$2,233,563
Average reserve held	34.99 p. c.	51.43 p. c.	28.84 p. c.

* The total lawful money reserve was $110,149 on September 28, 1895; $266,681 on December 13, 1895; $146,600 on February 28, 1896.

WASHINGTON, D. C.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$6,864,097	$7,116,120	$6,938,616
Overdrafts	13,293	11,831	10,867
U. S. bonds to secure circulation	815,400	815,400	815,400
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	252,700	240,700	285,000
Premiums on U. S. bonds	42,151	53,146	57,783
Stocks, securities, etc	1,116,311	1,115,182	1,110,941
Banking house, furniture and fixtures	1,069,994	1,069,994	1,069,994
Other real estate and mortgages owned	55,043	55,064	55,184
Due from National banks (not reserve agents)	636,689	708,990	729,077
Due from State banks and bankers	61,965	121,945	130,148
Due from approved reserve agents	838,877	634,642	778,438
Checks and other cash items	78,601	132,443	78,367
Exchanges for clearing-house	128,699	195,622	124,826
Bills of other National banks	10,757	9,040	7,964
Fractional paper currency, nickels and cents	8,663	8,538	7,577
*Lawful money reserve in bank, viz.:			
Gold coin	334,960	338,143	342,556
Gold Treasury certificates	655,450	637,170	655,960
Gold clearing-house certificates	......	......	......
Silver dollars	9,926	8,890	10,471
Silver Treasury certificates	412,718	452,500	598,606
Silver fractional coin	27,800	30,518	34,951
Legal-tender notes	466,102	633,994	487,694
U. S. certificates of deposit for legal-tender notes	40,000	10,000	......
Five per cent. redemption fund with Treasurer	30,838	34,443	33,643
Due from U. S. Treasurer	2,200	......	10,000
Total	$14,073,257	$14,534,321	$14,474,069

LIABILITIES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,873,000	1,373,500	1,390,000
Undivided profits, less expenses and taxes paid	239,767	275,693	244,877
National bank notes issued, less amount on hand	673,995	671,065	681,655
Due to other National banks	400,445	368,021	335,414
Due to State banks and bankers	119,582	140,942	172,625
Dividends unpaid	2,674	2,441	3,269
Individual deposits	8,599,978	9,027,546	8,963,919
U. S. deposits	50,558	56,612	43,306
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	38,256	43,500	44,000
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$14,073,257	$14,534,321	$14,474,069
Average reserve held	33.08 p. c.	31.30 p. c.	33.07 p. c.

* The total lawful money reserve was $1,946,977 on September 28, 1895; $2,111,216 on December 13, 1895; $2,130,238 on February 28, 1896.

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Loans and discounts	$2,041,846,238	$2,020,961,792	$1,951,344,781
Overdrafts	17,562,168	20,587,345	14,866,955
U. S. bonds to secure circulation	208,682,765	210,479,500	215,637,100
U. S. bonds to secure U. S. deposits	15,328,000	15,358,000	34,922,000
U. S. bonds on hand	10,790,350	8,655,900	13,210,400
Premiums on U. S. bonds	16,469,109	16,698,340	18,648,677
Stocks, securities, etc	195,028,085	193,883,321	192,086,963

CONDITION OF THE NATIONAL BANKS—Continued.

RESOURCES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Banking house, furniture and fixtures	78,244,849	78,697,728	78,927,684
Other real estate and mortgages owned	25,527,027	25,574,482	26,315,910
Due from National banks (not reserve agents)	123,521,087	131,007,238	114,676,360
Due from State banks and bankers	30,830,482	33,341,627	29,432,178
Due from approved reserve agents	222,287,251	203,002,116	189,344,601
Checks and other cash items	13,056,424	12,939,318	12,275,771
Exchanges for clearing-house	57,506,787	86,557,507	89,996,450
Bills of other National banks	15,537,100	17,114,290	16,978,271
Fractional paper currency, nickels and cents	936,484	925,289	1,019,409
Lawful money reserve in bank, viz:			
Gold coin	110,378,360	113,843,400	108,165,900
Gold Treasury certificates	21,525,930	20,936,030	20,935,130
Gold clearing-house certificates	31,021,000	33,465,000	27,793,000
Silver dollars	5,505,459	6,984,382	7,406,130
Silver Treasury certificates	22,914,180	25,878,323	25,869,370
Silver fractional coin	4,892,381	5,605,274	5,847,928
Legal-tender notes	93,946,685	99,209,423	112,507,513
U. S. certificates of deposit for legal-tender notes	49,920,000	31,410,000	28,735,000
Five per cent. redemption fund with Treasurer	9,085,606	9,194,625	9,231,153
Due from U. S. Treasurer	1,285,534	1,744,071	1,719,586
Total	$3,423,629,343	$3,423,534,328	$3,347,844,198

LIABILITIES.	*Sep. 28, 1895.*	*Dec. 13, 1895.*	*Feb. 28, 1896.*
Capital stock paid in	$657,135,498	$656,956,245	$653,994,915
Surplus fund	246,448,426	246,177,563	247,178,188
Undivided profits, less expenses and taxes paid	90,439,924	94,501,758	87,041,526
National bank notes issued, less amount on hand	182,481,610	185,151,344	187,217,372
State bank notes outstanding	66,133	63,504	61,071
Due to other National banks	320,228,677	302,721,578	285,976,811
Due to State banks and bankers	174,708,672	167,302,670	162,394,344
Dividends unpaid	1,670,927	1,091,869	1,233,515
Individual deposits	1,701,653,521	1,720,550,241	1,648,092,868
U. S. deposits	9,114,372	9,699,120	29,876,217
Deposits of U. S. disbursing officers	4,426,966	4,059,468	3,910,629
Notes and bills rediscounted	13,396,107	11,359,771	11,465,835
Bills payable	17,813,360	20,492,304	20,104,667
Liabilities other than those above stated	4,045,143	3,405,889	9,296,233
Total	$3,423,629,343	$3,423,534,328	$3,347,844,198

State Banking Systems—Correction.

In the summary of the Missouri banking law, as made by the Comptroller, and published in the February number of the MAGAZINE (page 61) it was stated that "loans to officers are prohibited."

Section 2758 of the Savings bank law of Missouri is as follows:

"Sec. 2758. No corporation organized under this article, or heretofore organized under a general or a special law of this State, shall loan its money to any individual, corporation or company, directly or indirectly, or permit any individual, corporation or company to become at any time indebted to it in a sum exceeding twenty-five per cent. of its capital stock actually paid in, or permit a line of loans to any greater amount to any individual or corporation; nor shall any such corporation receive or hold the name of any director, or any officer of the same as principal or security or indorser upon paper to an amount greater than twenty-five per cent. of its capital stock, unless such borrower deposit with such corporation collateral security, or execute a deed of trust or mortgage upon real estate or personal property, which at the time is assessed or assessable for taxable purposes at a valuation ten per cent. in excess of such loan or indebtedness, and above the limitations in this section: Provided, that the provisions in this section shall not be so construed as in anywise to interfere with the rules and regulations of any clearing-house association in this State in reference to the daily balances between banks."

A correspondent also calls attention to the statement (Feb. number, page 188), that discount banks in New York are required to keep "a reserve of 15 to 20 per cent., according to population." Section 44 of the banking law of New York provides that in cities of eight hundred thousand or over (New York and Brooklyn) the reserve shall be 15 per cent. of deposits. Elsewhere in the State the reserve required is 10 per cent.

The errors are due to mistakes made by the officers transmitting the information, or the compiling clerks in the Comptroller's office.

BANKERS' OBITUARY RECORD.

Bailey.—James H. Bailey, Treasurer of the Fairfield County Savings Bank, Norwalk, Conn., died March 6.

Barker.—S. M. Barker, Cashier of the Wellsville (Mo.) Bank, died Feb. 13, aged fifty-six.

Belknap.—Robert L. Belknap, a director of the Real Estate Trust Co., New York city, and President of the Northern Trust Co., West Superior, Wis., died March 13.

Butler.—George A. Butler, President of the National Tradesmen's Bank, New Haven, Conn., and well known as a writer and speaker on banking and financial topics, died March 26 on a railway train in South Carolina while journeying from St. Augustine, Fla., to his New England home.

Mr. Butler was born at Stockport, N. Y., Feb. 17, 1836. He entered the Tradesmen's Bank in 1860, and was successively chosen Cashier, Vice-President and President. He was a man of fine character and was held in the highest respect.

A sketch of Mr. Butler's career as a financier and banker accompanied by a portrait appeared in RHODES' JOURNAL OF BANKING for June, 1894, page 552.

Coolidge.—H. O. Coolidge, until a few weeks ago Cashier of the Ashuelot National Bank, Keene, N. H., died Feb. 29, aged sixty-six years. Mr. Coolidge had been Cashier of the bank for the past twenty-six years, resigning the week previous to his death.

Fish.—Charles R. Fish, President of the Bank of Clear Creek County, Georgetown, Colo., died at his home in Denver, Feb. 24, at the age of sixty-eight years.

Gray.—Sylvester Gray, President of the Long Island City (N. Y.) Savings Bank, died March 20, aged sixty-nine years.

Hunt.—George S. Hunt, for thirty years a director of the Merchants' National Bank, Portland, Me., and its President, died March 9.

Irvin.—Richard Irvin, of the banking firm of R. Irvin & Co., New York city, died March 8. His firm has gone into liquidation.

Lawrence.—Bryan Lawrence, Second Vice-President of the Emigrant Industrial Savings Bank, New York city, died March 10, aged eighty years.

Lightner.—Hervey Lightner, President of the Central National Bank, Peoria, Ill., died Feb. 23, aged eighty-three years.

Miller.—A. Miller, Vice-President of the First National Bank, Ripon, Wis., died March 5, aged seventy-three years. He left an estate valued at over one million dollars.

Northrup.—L. L. Northrup, for many years a banker at Iola, Kansas, and a large owner of real estate, died March 3.

Pearce.—E. E. Pearce, President of the Deposit Bank, Flemingsburg, Ky., died March 18, aged about seventy-two years. His estate is valued at over $750,000.

Quigg.—Henry Quigg, a director and Vice-President of the Centennial National Bank, Virginia, Ill., died March 20, aged sixty-nine years.

Richardson.—Josiah V. Richardson, President of the Green County Bank, Brodhead, Wis., died March 16, aged seventy-six years.

Rudd.—D. B. Rudd, a wealthy manufacturer and President of the Reedsburg (Wis.) Bank, died March 18, in Florida. He was a Wisconsin pioneer, and accumulated a fortune in the lumber business.

Ryan.—J. B. Ryan, a prominent and wealthy citizen of Augusta, Ky., and Vice-President of the Farmers' National Bank, died Feb. 28, aged seventy-six years.

Shaw.—Samuel Shaw, President of the German National Bank, Newport, Ky., died Feb. 27. Mr. Shaw had been a member of both branches of the Kentucky Legislature, and was President of the bank from its organization as a National bank in 1882.

Sutherland.—Thomas P. Sutherland, President of the Iron Bank, Jackson, Ohio, died March 17.

Woodward.—Gen. John B. Woodward, Vice-President of the Third National Bank, New York city, died March 6. Gen. Woodward was born in Brooklyn in 1835. He was for some time engaged in the practice of law in the South and West. He served as Adjutant General for several years.

THE

BANKERS' MAGAZINE.

RHODES' JOURNAL OF BANKING and THE BANKERS' MAGAZINE Consolidated.

FIFTIETH YEAR. MAY, 1896. VOLUME LII., No. 5.

RUSSIA'S FINANCIAL OPERATIONS are attracting considerable attention at the present time, due in part to the reports of the probable resumptions of gold payments in that country.

Although Russia is, comparatively speaking, the youngest of European nations, she is undoubtedly the one capable of the greatest development. In reality her capacity for development lies to a greater extent in her Asiatic than in her European territory. The modern appliances, which almost obliterate space and time, the railroad and the telegraph, render it possible for the Czar to bring every part of his vast dominions within easy control. To do this much has yet to be done. Many railroads have to be built. In fact the future of Russia in this respect is beyond that of any other nation in the world, not excepting China, and its greater advance in western civilization, and the security thus given for the investment of capital, make it a most tempting territory for the private and public financier.

Great attention has been drawn to the unparalleled influx of private capital into Russia during the last two years, and this is still on the increase. Foreign enterprise is invading Russia as it never has before. Within a very short time thirty-one new industrial undertakings have been started in that country by Belgians alone, representing a total capital of 181,000,000 rubles.

There is no doubt that the strong and consistent Government which prevails in Russia gives satisfying assurances of the safety of the foreign capital invested. It is the policy of the Czar to develop his dominions, and it seems to be understood that nothing can more strongly attract capital than the adherence of the State to those financial rules which meet the approval of capitalists. Of course in Russia as in other nations there is a party who view this influx of foreign wealth with a jealous eye. They complain that foreigners will thus purchase and conquer the whole country, as the populists in the United States complain of the investments of English companies.

These reactionists in Russia seek to compel the Government to enact restrictive laws. But there is every indication that the Czar is guided by the best financial and economic advice, and that he sees the great ultimate benefit that the use of this foreign capital will bring both to his country and his people.

It is undoubtedly these opportunities in Russia that are drawing the attention of foreign investors from the United States. The greater security from changes in the currency, given in Russia by a Government not likely to change its policy on account of popular financial errors, in addition to a much larger undeveloped territory, will tend in spite of some disadvantages to make Russia more and more attractive as a field for investment.

Although its currency is upon a paper basis, yet the Government, by constantly strengthening its gold reserve, has sought to render its paper money, while not equal to gold, at least stable at a fixed discount.

It has been rumored that Russia intended to resume specie payments on a gold basis, by reducing the value of the gold coinage so as to put the paper ruble on a par with gold. Although there have been many contradictory reports, yet the best sources of authority seem to make it evident that the Government has decided not to attempt the resumption of specie payments for the present, and it probably will not make the attempt for some time to come. But it is also evident that the determination to maintain the gold standard is fixed. With this determination it will be easy to prevent any serious fluctuation in the gold value of the paper ruble, as may be seen from an examination of the present condition of the Imperial Treasury.

The Imperial Bank of Russia issues all the paper money of the Empire. It is virtually an adjunct of the Treasury, or as stated by CLIFTON R. BRECKINRIDGE, Minister to Russia, in his account of the banks in Russia, reported to the Comptroller of the Currency and published in the MAGAZINE for April, it "is exclusively a Government concern. It is as if we had a bureau in the Treasury Department with power to do a great and varied banking business, and with branches all over the country;" or as expressed by BRADFORD RHODES in his address before the World's Congress of Bankers in Chicago, in 1893: "The Imperial Bank is merely the Russian Government doing a banking business for its own benefit."

For nearly half a century specie payments have been suspended. Just before the outbreak of the Russo-Turkish war the notes in circulation amounted to over 780,000,000 rubles. During the war there was an additional issue of 417,000,000 rubles. A couple of years later the Government ordered the bank to withdraw this war issue. As a matter of fact it withdrew the greater part but did not cancel the notes and there remain out 266,250,000 rubles of this issue. During the late famine there was another issue of 75,000,000 rubles. The whole sum outstanding now amounts to 1,121,250,000 rubles. Against this paper the Government holds a large stock of gold, estimated to amount to 100,000,000 pounds sterling, but only a portion of this sum, said to be 500,000,000 gold rubles, is especially allotted to the bank. But as the Government is really behind the bank all of its gold may in a certain sense be looked upon as sustaining the paper currency. The discount on the paper ruble makes it worth two-thirds only of the gold ruble, and therefore 500,000,000 gold rubles are equal to 750,000,000 paper rubles, so that there only remain about 371,250,000 rubles uncovered by gold. In other words there is a gold reserve of nearly seventy-five per cent. The Russian customs are payable in gold, and the Government from time to time buys gold to increase its stock.

Although the stock of gold is not a reserve which can be drawn on at will by the paper rubles, yet its possession enables the Government to prevent serious fluctuations in its currency, and gold can always be procured for business operations when needed.

The Government could no doubt resume specie payments if it so desired, but the liability to extraordinary expenses is so great from the danger of foreign complications that the wiser course is to let things drift. Foreign investors can rest satisfied with the maintenance of the gold basis, and in their calculations can either avoid loss from the paper ruble or even make some gain by its fluctuations.

THE LOANS OF THE UNITED STATES are being treated of in a series of articles now running in the MAGAZINE. When completed these papers will form a history of the money borrowed by the Government from the date of the first confederation of the Thirteen Colonies to the date at which the complete volume is published.

These articles are of great interest to all who desire to study the financial history of the country. They already cover the period from 1776 to the close of the war with Great Britain in 1812.

An analysis of the means by which the Government has been carried on cannot fail to throw important side lights upon the character and modes of thought and occupations of the people. In this way it gives a better view of the real state of things than ordinary histories of the times. It is free from the bias of political and partisan passion. Nothing is recorded but the hard facts which rendered the loans necessary, and in order that the reader may gain a complete understanding of these necessities, the revenues and growth of wealth, the various home and foreign complications and the policies adopted in regard to them, entailing extraordinary expenses, are elucidated.

The first thing that strikes the student of these early loans is the small amounts borrowed compared with the borrowings of the Government since 1861–62. And yet there seems to have been as great anxiety and trouble and debate over these small loans as over the greater ones of modern times. The debates in Congress over the Revolutionary debt and over the loans of the War of 1812 were often as lengthy and filled with as great manifestations of feeling as the currency debates of our present era, although these last are concerned with millions where the former only related to thousands.

HAMILTON, WOLCOTT, GALLATIN and DALLAS made reputations as great financiers in handling sums that seldom equalled the amount of our fractional silver currency.

One thing however can be remarked in regard to Congressional legislation of the period from 1776 on, that never did the legislative branch of the Government, however high the wave of political passion had risen, refuse to act in financial emergencies either of war or peace when called upon by the Executive. It has been left for Congress in modern days to refuse to relieve the burdens of administration for political and partisan reasons.

No doubt the reason of this is to be found in the fact that the people of the United States did not fully realize their strength and power as a nation until after the successful termination of the Civil War and the triumphant management of the immense debt then incurred.

Of course this feeling of confidence can be carried too far, and although its results may not overwhelm or even seriously damage the ultimate financial growth of the country, yet they undoubtedly retard development and cause much loss and financial difficulty.

The early legislators held almost unanimously a belief in what the orthodox financiers of the present day call sound money. They had a wholesome fear of fiat money whether of paper or silver. In fact the silver question with all its intricacies had not yet arisen. Specie, whether gold or silver, was the basis upon which all monetary calculations were made. There were financial axioms which even the bitterest partisans did not venture to dispute. For this reason the work of the early legislators was lighter. Moreover, they were not until 1840 burdened with the incubus of the sub-Treasury. There was no prejudice against calling upon the banks for assistance whenever required. The Secretary of the Treasury could go into the money market the same as any private citizen. He was not subjected to a storm of obloquy if he deposited the public money where it would be of some use in the ordinary channels of trade. Of course there were some complaints of favoritism in dealing with the banks, but they were not of great importance.

In this early history it is interesting to note that the method of making loans was not greatly different from what it is to-day. Almost exact precedents may be found for nearly every modern custom both as to placing loans and as to rates of interest. There were laws for the purchase of the debt when the surplus in the Treasury permitted it. Many of these early financial devices however were peculiar to a state of national credit not as strong as that of to-day. There are evidences that the Treasury under GALLATIN used the purchasing power vested in the sinking fund commissioners to sustain the price of Government stocks. This and some other operations of the Treasury, regarded at that period as innocent and right enough, would now if put in operation evoke much unfavorable criticism.

The attention of our readers is directed to these articles, in which they will find much that is most interesting and valuable. They have been carefully drawn from the most authentic sources.

CLEARING-HOUSES AND THEIR METHODS was the principal topic of discussion at the meeting of Group IX. of the New York State Bankers' Association on April 18. This group embraces most of the banks of New York city. There were a number of representatives of out-of-town clearing-houses present at the meeting. Hon. A. B. HEPBURN, Chairman of the Group, opened the proceedings with an address in which he pointed out several matters in relation to the clearing-houses of the country which seemed to require some consideration. He referred to the growing scarcity of greenbacks and its probable effect on the payment of balances, and the necessity of making some provision for a convenient substitute. Also the necessity of uniformity in clearing-house reports so that the statistics of clearings throughout the country might be more intelligible and reliable. In some cities, he said, both debits and credits are reported in the exchanges, thus doubling their amount. Incidentally he stated that of all the clearings in the country four-fifths were those of the houses of New York, Boston, Philadelphia and Baltimore.

W. A. NASH, President of the New York Clearing-House Association, sent a letter in which he referred to the difference of opinion existing among the members as to the disposition of the proceeds of the sale of the old clearing-house building, and stated the belief that unity of feeling among all the members was of vastly more value than the small dividend that might result from a division of this fund.

Mr. SHERER, the Manager of the clearing-house, expressed emphatic disapproval of the bill now before Congress to incorporate clearing-houses and to authorize them to issue currency based on collateral owned by the several members. This bill is based on a proposition made by EDWARD ATKINSON. The MAGAZINE on several occasions has argued against this plan on the ground that clearing-house loan certificates were virtually an emergency circulation, and especially valuable in times of panic and financial depression. To make this valuable expedient an every-day affair would deprive the banks of a most effective remedy in times of stringency. It is gratifying to know that this view is supported by so eminent an authority as the Manager of the New York Clearing-House.

These discussions of so important a subject cannot fail to prove of great value. Of course none of the questions raised are new. Doubtless they have often been discussed at the meetings of the clearing-house committees. The conservative element in such institutions is, however, rather slow to make even necessary improvements. It is only when the practical working and utility of the institution is interfered with, or some great danger threatens, that new action is undertaken. "When we come to the bridge we will cross it," is the maxim of the clearing-house committee. Hitherto in every danger and emergency they have been amply equal to the occasion. There has seemed to be no necessity of creating theoretical precedents. Nevertheless the discussion of methods outside of the clearing-house itself cannot fail to throw side lights on the subjects treated, which may be very useful when the actual occasion for change shall arise.

A general summary of the proceedings of the meeting will be found in the news department of this number of the MAGAZINE.

THE TORREY BANKRUPTCY BILL, which has passed the House, is in the line of the unification and simplifying of commercial laws that has been going on for some time under the influences that have followed the closer business relations of all parts of the country as an incident of the great advancement in the means of transportation and communication.

Alarmists have sought to create the impression that certain sections of the country are antagonistic to one another, and the possibility of the formation of a trans-Mississippi republic has been suggested as not improbable owing to the lack of homogeneity of Eastern and Western ideas.

In reality the tendency of events would seem to indicate that the reverse of this is true. There is a general movement toward harmonizing the commercial laws of the various States, as shown by the abolition of days of grace in nearly all the States and the growing practice of the courts in carefully regarding State precedents in deciding commercial law questions.

Several of the States have been very lax in their laws in regard to insolvent debtors, and in some instances the laws have apparently sought to make it difficult for non-resident creditors to recover the amounts justly due.

Without entering into a discussion of the Torrey bankruptcy bill in detail, it may be said that such legislation is in the direction of simplifying a branch of the law that is now complex and that is the source of much perplexity, injustice and loss.

Merchants as well as bankers are deeply interested in any legislation that will tend to remove the delays and uncertainties that may be interposed in behalf of insolvents under the existing diverse State laws. The risks that are inseparable from nearly all forms of credit may be greatly minimized by the adoption of uniform national laws, wherever possible, having careful regard to the rights of both debtors and creditors.

THE VALIDITY OF GOLD CONTRACTS in mortgages has been sustained in a recent decision of the Appellate Court of New York. In this case a purchaser of a piece of property, bought subject to a mortgage of $16,000, paid the first instalment, and afterwards refused to make further payment on the ground that the mortgage was payable in gold coin, and that as gold had been at a premium and might be so again, the requirement that payment should be made in that kind of money was unusual, and the provision was one that might unfavorably affect the purchaser's equity in the property.

At the trial of the case in the lower court this contention was not upheld, and the same view has been taken by the Appellate Court. In their opinion the Justices say:

"The only objection taken to it [the mortgage] was that the kind of money in which it was payable was specified. There was no allegation in the complaint that the particular money specified was any more difficult to obtain than any other money which would discharge an ordinary obligation.

The laws of the United States make gold and silver dollars legal tender. Since the resumption of specie payment by the United States, in 1879, it has been declared to be the policy of the Government to maintain at an equality all of the various kinds of money made by the law legal tender for the payment of debts. Such having been the declared policy of the United States, a court can hardly assume that the Government will reverse its policy, and by a repudiation of obligations justify and approve a repudiation of contracts entered into in pursuance of its laws, relying upon its declared policy.

Whether the mortgage of $16,000 was specifically payable in silver dollars of the United States or gold dollars of the United States or legal-tender notes of the United States, imposed no additional burden, so long as each was maintained by the Government at an equality. The relative value of the metal contained in such gold and silver dollars may change, but the value of the dollar is the same so long as the Government keeps them at an equality."

This is no doubt the correct view of the matter, for it is hardly the province of State courts to question the faith of the financial system of the Federal Government, or to cast any doubt on its ability or disposition to keep the pledge of maintaining the parity of the different kinds of legal-tender money.

Still there is a possibility that such contracts may work great hardship to debtors in the event that gold should go to a high premium—a contingency not altogether improbable in the long period of time which some mortgages have to run.

As stated by the Appellate Court there is no particular difficulty at present in obtaining any kind of legal-tender money, and this will continue to be so while the Treasury adheres to its present policy of paying gold on demand. It is only in the event of a forced suspension of gold payments, caused by panic, war or the triumph of a party committed to a destruction of the gold standard, that a debtor might be compelled to pay in money of greater value than that in which payment was contracted for. This is a speculative element that does not properly belong to mortgage or bond indebtedness.

But the cause of this apparent hardship to debtors lies deeper than the policy of the courts in upholding such contracts. It is the dishonesty of any legislation that seeks to equalize things that can never be equal to each other, by conferring legal-tender powers on two forms of metallic dollars of different intrinsic worth. So long as such laws continue creditors will insist that payment shall be made in the dearer of the two metals.

THE BRITISH REVENUE SURPLUS of £4,210,000 is being made the subject of considerable comment, and is by some attributed to the peculiar tariff policy of the United Kingdom.

Really, the surplus was in the nature of a surprise as the estimates for the fiscal year 1895–96 placed the revenues at £96,162,000, and the expenditures at £96,246,000, a deficit of £84,000; but the revenues exceeded the estimates by £5,812,000, and the very comfortable surplus of upwards of $20,000,000 was the result.

This fortunate condition of affairs is ascribed to the increase in the death duties, due to an abnormally large death-rate, and the gamble in South African mining shares, which alone added more than three-quarters of a million pounds to the amount realized by the sale of stamps on the London Stock Exchange. It is not expected that the surplus of the present fiscal year will prove so large as that of 1895–96.

To a people so extensively engaged in manufacturing and shopkeeping as the British are the importance of cheap provisions is of first importance, and thus the free importation of the cereals is no doubt of great benefit to the masses of the population, but it is nevertheless a hardship to the agricultural classes, whose complaints fill the columns of the English press. Indeed, if we may believe many of these reports the depression of farming in Great Britain is far greater than even the most pessimistic populist has ever described as existing in this country.

It is not surprising, therefore, that a considerable part of last year's surplus is to be devoted to a reduction of agricultural rates. By this method of distributing the surplus the money taken as tribute from one class of the population will be turned over to another class.

Conditions which in the United States are supposed to have a commanding influence on national prosperity have absolutely no effect in diminishing the revenues or abating the growth in the wealth and commercial strength of the British Isles.

Britain's net imports in 1895 amounted to $655,000,000, an adverse balance of trade that would be viewed here with very serious concern. But so great is the diversity of the interests of the United Kingdom—her mastery of the seas and of the world's carrying trade and more than all the vast amount of the tribute levied by her as the world's banker, that it is a comparatively easy matter to liquidate this enormous adverse balance, and in spite of it to have a surplus of revenue and a continued increase in the specie of the Bank of England.

That Great Britain prospers under free trade is no indication that the same policy applied to the United States, under the differing conditions prevailing here, would prove equally fortunate in its results.

England's commercial and financial supremacy is probably not due to free trade, however well adapted that may be to her peculiar position. The secret of her power lies in a continuity of economic and financial policy, for differ as they may on questions of administrative details and local issues, English parties do not divide sharply on questions of tariff and finance. The course of the Empire in regard to those matters is not a subject of partisan controversy. There is thus a stability impossible in a country where the manufacturer is in doubt as to what kind of a tariff law each new Congress may enact, and the capitalist and investor is not sure whether he will get back the kind of money that his obligation calls for.

This is no impeachment of the popular system of government; but as capital always prefers certainty to uncertainty, it is clear that the national prosperity would be advanced by removing purely business questions from the realm of party agitation, and the adoption of an unvarying policy that would not be subject to alteration with every new Congress or each change of administration of the executive affairs of the Government.

THE SLOW BUSINESS REVIVAL and the continuation of an abnormal per cent. of commercial failures are hardly justified by prevailing conditions. Though the war spirit has been subdued and the Treasury gold has been restored to the highest point reached for a long time, the trade of the country refuses to respond to the improved conditions to the extent generally expected.

None of the theories advanced to account for the depression seem to fit the case. Silver inflation has ceased, and although the revenues are still deficient the Treasury has a cash balance of nearly $275,000,000, and there can be no doubt of the ability of the Government to meet its obligations for some time to come, without additional borrowing. Gold has not been exported to any considerable extent for several months, and the over-subscriptions to the last popular loan show a determination and ability on the part of the banks and the people to sustain the Treasury in maintaining the integrity of all kinds of money in circulation. Apprehensions as to the future of the currency are apparently groundless, for it is now pretty well established that there is no hope whatever for the success of any party committed to the free coinage of silver.

Notwithstanding all these favorable facts and omens business remains unsatisfactory. What is the cause? Those who favor the free coinage of silver will say that the remedy lies in opening the mints to the free and unlimited coinage of the white metal, while the advocates of the gold standard maintain that the depression is due to the agitation in favor of free silver and the fear that this delusion may be enacted into law. Existent facts do not sustain either theory. There is an abundance of money in the country, as is witnessed by the idle surplus in the banks and the low rate for money and the occasional outflow of gold because of the unprofitable interest rates. Nor is it the currency agitation, and the fear of free coinage, for that was practically settled in the House of Representatives by the vote against free silver, and by the overwhelming sentiment against that heresy as manifested throughout the country.

Panaceas for business depression are apt to be disappointing in their effects. Commercial confidence, once disturbed, is difficult of restoration. So delicate and complex is the mechanism of trade that the least tinkering with the machinery destroys its balance.

These reflections lead to the conclusion that there has been much exaggeration in the discussion of the influences supposed to have had a controlling effect on the business of the country. Under the excitement incident to seasons of panic matters of really small moment are distorted and magnified, just as the mirage of the plain or desert lifts the insignificant weed to the dignity of a forest tree and transforms pygmies into giants.

The currency issue, so far as concerns the controversy between the adherence to the present standard or the adoption of silver monometallism under the guise of free coinage at the 16 to 1 ratio, is fast passing into the realm of *res judicata.* Public opinion has decided that only so much silver shall be coined as may be easily maintained at the gold par. This is real bimetallism, as distinguished from the silver monometallism of the 16 to 1 theorists.

With this issue out of the way and the quadrennial disturbance incident to the contest for the presidency over, and an abundant harvest, we may look for a return of a season of what has been named national prosperity, but which is often only a period of financial and commercial intoxication to be followed in turn by the usual revulsion and readjustment of values and their descent from a speculative to a real basis.

George S. Coe, the distinguished American banker and financier, died at his home in Englewood, N. J., May 3.

Mr. Coe was of Puritan ancestry, tracing his descent from John Alden and Priscilla Mullins. He was born at Newport, R. I., March 27, 1817. His first banking engagement was with Prime, Ward & King, of New York, and afterwards he went into the banking business at Cincinnati. Returning to New York he became a partner in the firm of Gilbert, Coe & Johnson. Upon the dissolution of the firm in 1854 he became Cashier of the American Exchange Bank; in 1855 he was elected Vice-President, and became President in 1860. He continued in this position until January, 1894, when he resigned on account of failing health.

Mr. Coe took an active and important part in floating the Government loans during the Civil War, and devised a plan for consolidating the capital of the banks of New York, Boston and Philadelphia for the purpose of making subscriptions to the war loans. He was instrumental in securing the adoption of clearing-house loan certificates as a means of alleviating monetary stringency in times of panic, and in all the great financial emergencies that arose during his banking career his wise counsel and prompt and efficient action were highly valued by his associates.

Mr. Coe was the third President of the American Bankers'

Association and the first Chairman of the Executive Council. He took a deep interest in its meetings, and was a frequent contributor to the discussions of financial and banking questions that have occupied the attention of the association from the time of its organization. His papers on these topics were of more than ordinary ability and value, combining the results of long experience and careful study.

GEORGE S. COE was not in any sense an ostentatious or self-seeking man, but he was a banker and financier who was widely known and respected for his deep insight into financial problems. He did much to create and sustain sound financial opinions, and was firm in the belief that it was the duty of the Government to keep its pledges. This was the principle to which as a banker he adhered with signal fidelity throughout a long and honorable career.

RENEWED GOLD EXPORTS will probably revive the hopes of those who would like to see the Treasury fail in its policy of maintaining gold payments. This is really the only way that the free silver senators expect to win their point, by exhausting the power of the Government to borrow gold. They refuse to sanction any legislation that would lessen the burdens of the Treasury in this respect, such as a gradual retirement of its gold obligations, and have also prevented the passage of any laws that would provide for meeting deficiencies in the revenue, either by the issue of temporary certificates of indebtedness or by an increase in the tariff duties. It appears to be their aim, by refusing to vote for more revenue, to impair the public credit, and thus bring about indirectly what they could never accomplish openly. This is the logical inference from their actions. Of course they contend that if the silver bullion were coined and the seigniorage used in payment of public expenditures there would be no deficit, and that if the Secretary of the Treasury would redeem the demand notes in silver there would be no occasion for borrowing gold. For manifest reasons the Executive properly refuses to adopt this course.

While the country is paying a heavy penalty for the refusal of the silver Senators to permit the enactment of any remedial legislation, there is no possibility that they will accomplish their purpose—which is nothing more than a design to bring the country to a silver basis through the destruction of its credit by an enforced resort to frequent borrowings. How futile are such expectations was shown by the large offerings of gold for the last popular loan. Should the national credit be seriously threatened the response would no doubt be much stronger.

The waiting policy adopted by the leaders of the silver forces may be a fine display of strategy, but it cannot succeed in opposition to the overwhelming force of public opinion arrayed against it.

* LOANS OF THE UNITED STATES.

War with Great Britain.

War with Great Britain was declared on June 18, 1812. Relations between the two countries had been unfriendly for several previous years. Great Britain claimed the allegiance of American naturalized subjects, and the right to search neutral vessels; also the right to impress her own subjects who were seamen, wherever found. There was great difficulty in distinguishing American from British sailors on account of the similarity of language. English officers were not particular. There were over four thousand impressments between 1803 and 1810 which were brought to the attention of the United States Government. But the number never brought into notice was undoubtedly also large.

In 1806, Great Britain declared a blockade of the whole Continent of Europe from Brest to the Elbe. In return Napoleon issued the Berlin decree blockading the British Isles. Great Britain issued orders in council forbidding American trade with any country from which the British flag was excluded and imposed other restrictions. Napoleon declared any neutral vessel that submitted to British search a good prize. So the lot of American sailors and ship-owners was not a happy one.

In 1807, as a measure of retaliation the United States placed an embargo on all foreign commerce. Exports fell off from $49,000,000 in 1807 to $9,000,000 in 1808. The inhabitants of the interior did not sympathize much with the sufferings of the commercial classes of the Atlantic States, but when the demand for agricultural products fell off they were in turn moved to hostility. The severity of the embargo was relieved by the substitution of the non-intercourse law in 1809, which permitted all foreign commerce except with Great Britain and France. The commercial classes then became less eager for war, but the popular excitement had reached so high a pitch that Madison was elected President on the agreement to declare war.

It was determined to invade Canada because of exasperating Indian raids supposed to have been instigated in that quarter. A purely naval war would have been cheaper as well as more effective, as the event proved.

During the period from 1789 to 1812 the debt had been reduced to $45,000,000, but the expenses of a war carried on upon a paper basis soon gave an impulse in the contrary direction. The charter of the first Bank of the United States expired in 1811, and the refusal of Congress to renew it left the country with no financial institutions to depend on except the State banks. It has been seen that by the Act of March 14, 1812, Congress authorized a loan of $11,000,000, which was taken so slowly that the proceeds of the bonds were anticipated by the issue of Treasury notes under the Act of June 30, 1812, to the extent of $5,000,000.

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* Continued from the February, 1896, number of the Bankers' Magazine, page 152.

This series of articles, which began in the Journal for October, 1893, page 1074, will be continued from time to time until it includes a complete historical sketch of the loans of the United States from the foundation of the Government up to the present.

Sixteen Million Loan of 1813.

The war opened inauspiciously with Gen. Hull's surrender of Detroit. On January 18, 1813, the Committee of Ways and Means of the House reported a bill authorizing the issue of Treasury notes for the service of the year 1813, and also a loan of —— millions of dollars. It was read twice and referred to the committee of the whole.

It appeared from the report of the ways and means committee that the expenditures of the year 1813 might be estimated at $36,000,000. Of this sum about $26,000,000 was required for military and naval operations. The balance remaining in the Treasury, December 31, 1812, had not been accurately ascertained but was believed to amount to about $3,000,000 after deducting expenses incurred but not yet paid. Adding to this balance the revenue for the year 1813, which was estimated at $14,000,000, including the amounts receivable during the year from the loan and Treasury notes of 1812, and the deficit to be provided for appeared to be $19,000,000. To meet this the committee proposed the issue of Treasury notes to the amount of $5,000,000 and a new loan of $16,000,000. This it was estimated would leave a surplus of $2,000,000 in the Treasury at the end of the year.

The bill for raising the loan was energetically opposed, on the ground that it contained no special provisions, and set apart no special fund for its reimbursement, and that the war for which these great expenses were to be incurred should never have been declared, and now that the principal reason for its commencement had been removed by events in Europe, its further prosecution was unnecessary. The blank in the bill was filled with $16,000,000. Some debate occurred on the proposition to limit the rate of interest to six per cent., and to prevent any stock being sold below par. In fact the disastrous retreat of Napoleon from Moscow had very much relieved the complications of European commerce, and a little wise diplomatic negotiation with Great Britain would have afforded the commercial classes a great opportunity to recoup their previous losses, and also would have afforded excellent markets for American produce at high prices.

The House refused to limit the rate of interest or to limit the sales of stock to par, and passed the bill by a decisive majority January 27. The Senate passed it without amendment and it was approved February 8, 1813. It authorized the President to borrow, on the credit of the United States, $16,000,000, no contract for the same to be entered into which should preclude the United States from reimbursing it at any time after January 1, 1826. The President was authorized to sell the bonds issued at a price not limited to par, and to employ agents for effecting the sales, said agents to receive a compensation not exceeding one-fourth of one per cent. on the amount they sold or on which they obtained subscriptions. The surplus of the sinking fund was pledged for the payment of the principal and interest, and the commissioners of that fund were authorized to purchase the bonds to be issued, at any time, on the same terms as they were authorized to purchase other evidences of the public debt. The faith of the United States was pledged to establish sufficient revenues to make up any deficiency.

Under this bill $15,468,800 was obtained in subscriptions and sales of $100 in stock for $88 in money, and $531,200 at par by giving an annuity of one and one-half per cent. for thirteen years in addition. As the bill contained no provision for offering annuities in addition to interest, it must have been done under the unlimited authority given by the bill to raise money without restricting the means. For the money so obtained certificates of stock for $18,109,377.43 were issued bearing interest at 6 per cent.

Proposals for this loan were invited February 20, 1813. A commission of one-quarter per cent. was paid on subscriptions amounting to $100,000. In 1817 the commissioners of the sinking fund purchased $2,580,943.68 of these bonds at par and $6,160.94 at a discount of $61.61. In 1819 they purchased $1,136.36 at par. The brokerage on these purchases amounted to $18.09. In 1822 $23,317.82 was exchanged for 5 per cent. stock issued under the Act of April 20, 1822. In 1824 $2,647,301.51 was exchanged for 4½ per cent. stock issued under the Act of May 26, 1824. In 1826 $1,148,854.20 was exchanged for 4½ per cent. stock issued under the Act of March 3, 1825. On April 15, 1827, the Secretary of the Treasury gave notice that he was ready to redeem $2,740,423.91 of this loan at par on July 1, 1828, and interest on that sum then ceased. A difference of $2.73 in the amount of the certificates issued and the true amount calculated at 88 per cent. was the result of slight variations in small certificates. The last redemption of this loan was made in 1840. In 1880 $46.39 was still outstanding.

Treasury Notes of 1813.

The recommendation of the Committee of Ways and Means to supplement the $16,000,000 loan was carried out in a bill reported to the House January 27, 1813. The opposition offered a number of arguments against its passage, among which were that the issue of Treasury notes was creating a new system of patronage and favoritism, already too great, and therefore it would be better to add the contemplated sum to the $16,000,000 loan, or to create a new six per cent. stock for the occasion; also that as the interest of the notes was limited to six per cent., they would have to be negotiated in such a way as to give the banks taking them some other advantages, as it was not pretended that the money could be got for six per cent. If so, why were not the sales under the loan bill limited to par of the certificates? The banks which had been made Government depositories would take up these notes in sums equal to the average balance of Government funds on deposit with them. They would hold the notes and the average balance, and at the end of the year pay the Government in Treasury notes, thus forcing the Government to pay interest on its own funds. To this it was replied that whether the money was raised by regular loan or by Treasury notes the result wonld be the same. The money had in either case to be deposited in those banks which were by law Government depositories, and the banks would in any case derive incidental advantages from it. Even the receipts from lands, customs and internal taxes were subject to the same rule. The proposed notes were not so objectionable in this respect as the loan. For they would not be issued until the exigencies of the Government required.

The bill passed the House, yeas 79, nays 41. An attempt was made in the Senate to amend it, by striking out the provisions permitting the notes to be used in the purchase of supplies, and to be received in payment of duties on imports, but this was rejected and the Senate passed the bill with some unimportant verbal amendments, in which the House concurred. It was approved February 25, 1813. It authorized the President to cause to be issued Treasury notes, for such sums as he should deem expedient, not exceeding in amount $5,000,000. It also authorized the issue of a further sum not exceeding $5,000,000, the proceeds of which were to be deemed and held to be part of the sum of $16,000,000 authorized to be borrowed by the law of February 8, 1813. This last $5,000,000, like the Treasury notes of 1812, were to be the means of rendering immediately available such portion of the $16,000,000 loan as might be too slowly taken, but the success of this loan rendered the issue of the second $5,000,000 of Treasury notes unnecessary. The new Treasury notes were to be reimbursed, at such places, respectively, as might be named on their face, one year after the date of their issue, and were to bear interest at 5 and 2-5ths per cent. per annum, payable at the same times and places as the principal. They were to be issued in payment of supplies to such public creditors as chose to receive them, and were receivable everywhere in the payment of all duties and taxes laid by the United States; also for all public lands sold. The Secretary of the Treasury was authorized to borrow on the credit of the notes, not under par, such sums as the President might deem advisable, and it was to be deemed a good execution of this provision to pay the notes to such banks as would receive them at par and give credit to the Treasurer of the United States for the amount thereof. The notes were to be transferable by delivery and assignment endorsed thereon by the person to whose order the same should on the face have been made payable. The commissioners of the sinking fund were directed to reimburse and pay the principal and interest of the notes at the time they became payable, and were futhermore authorized to purchase said notes, in the same manner as other evidences of the public debt were purchased at a price not above the par of principal and interest due. These notes were in denominations of not less than $100. The whole $5,000,000 were issued. They were all redeemable by the end of the first quarter of the calendar year 1815, but at that time only $1,483,900 had been redeemed. The greater portion were called in by the end of 1817 but some were not redeemed until 1820. A commission of one-quarter per cent. was allowed to agents in disposing of these notes.

Seven and One-Half Million Loan.

The Acts authorizing a loan of $16,000,000 and an issue of $5,000,000 of Treasury notes in the early part of 1813 were intended to amply make good the deficit of $19,000,000 which, it was expected, would result from the heavy naval and military operations of the war. Albert Gallatin had been appointed Minister to St. Petersburgh, but the Senate had refused to confirm him as the duties of minister were, they held, incompatible with those of the Secretary of the Treasury.

While these matters were pending W. Jones was acting Secretary of that department. In this gentleman's report to Congress of June 3, 1813, he estimated the expenditures of the remainder of the year at $29,230,000 and the revenue from all sources including loan and Treasury notes, at the same amount. But he seems to have feared that so large an issue of Treasury notes might result in their depreciation, and he advised a loan instead, reserving the power to issue the Treasury notes if the exigencies of the Government required it. He says that in the estimate of resources "the whole sum of $5,000,000 authorized to be issued in Treasury notes is taken as part of the resources of the present year. But as it is not deemed eligible to increase the amount of Treasury notes in circulation, and as three millions only of those authorized by the Act of 1812 were issued in that year and are payable in the course of the present year, it is respectfully suggested, that, in lieu of issuing two millions of the five millions authorized by the Act of February, 1813, Congress should authorize an additional loan for the same amount."

In connection with this he recommended the imposition of new internal taxes. A bill for a loan of —— dollars was reported to the House by the Committee of Ways and Means July 22, and considered in committee of the whole July 24. The blank in the bill was filled with the words "seven million five hundred thousand." An attempt was made to amend the bill by inserting a provision pledging the proceeds of the direct tax and the internal duties for the payment of the interest of the loan, but it was voted down by a large majority. There seem to be no recorded debates. The bill was slightly amended in the Senate, passed both houses July 30 and was approved August 2, 1813. It authorized the President to borrow on the credit of the United States a sum not exceeding $7,500,000, payable at the pleasure of the United States at any time after the expiration of twelve years from January 1, 1814. It allowed the sale of certificates of stock, for the purpose of raising the money, at not less than $88 in money for $100 in stock. The interest was not limited. A commission of not exceeding one-quarter of one per cent. on the amount sold or for which subscriptions were obtained was allowed to agents. It contained the usual provision directing the commissioners of the sinking fund to pay the interest and reimburse the principal when due; also to purchase the stock not above par as they purchased other evidences of the public debt. The faith of the United States was pledged to establish sufficient revenues to make up any deficiency in the funds provided for the payment of the loan. Banks in the District of Columbia were allowed to lend any part of it notwithstanding any provision in their charters which might otherwise prevent them from so doing. Under this Act $7,500,000 was obtained in cash and certificates were issued to the amount of $8,498,581.95 therefor, being a discount of 11.75 instead of 12 per cent. as allowed by law. The length of the loan was twelve years, the interest 6 per cent. payable quarterly. The final redemption was fixed for August 2, 1845. They might have been called twelve thirty-twos.

Proposals for the loan were invited August 30, 1813. The commissions allowed amounted to $100,000. In 1817 the commissioners of the sinking fund purchased $1,662,349.56 at par. In 1822 $23,386.95 was exchanged for 5 per cent. stock issued under the Act of April 20, 1822. In 1824 and 1825 $1,359,960.98 was exchanged for 4½ per cent. stock issued under the Act of May 26, 1824. In 1826 $5,370,566.01 was exchanged for 4½ per cent. stock issued under the Act of March 3, 1825.

Treasury Notes of March, 1814.

The Act of March 4, 1814, was in all respects similar to that of February 25, 1813. It passed the House by a vote of 83 to 48, and the Senate without debate on March 1. It authorized the issue of $5,000,000 of Treasury notes, and an additional five millions which if issued was to become a part of the stock loan for the year to be subsequently authorized. This loan, for twenty-five millions was authorized on March 24 of the same year and could only be placed at a large discount. The whole ten millions of Treasury notes were therefore issued, five millions in lieu of stock. These notes were for the first time issued in denominations of less than one hundred dollars, notes of twenty dollars being placed in circulation. These notes were payable in one year from date, were made transferable by assignment and delivery, and were receivable for all duties and taxes to the United States and for public lands sold. A commission of one fourth of one per cent. was allowed to agents and the payment of principal and interest was charged upon the sinking fund; the notes were sold at par. The interest was 5 and 2-5ths per cent. payable on redemption.

The acting Secretary of the Treasury in his report on the state of the finances made to the Senate January 10, 1814, estimated the expenditure for all purposes during the year 1814 at $45,350,000, and the revenues with the balance in the Treasury at $16,000,000, leaving to be provided for by loan the sum of $29,350,000. He said that, "although the interest paid on Treasury notes is considerably less than that obtained by the United States on funded stock, yet the certainty of their reimbursement at the end of one year, and the facilities they afford for remittances and other commercial operations, have obtained for them a currency which leaves little reason to doubt that they may be extended considerably beyond the sum of $5,000,000 hitherto authorized to be annually issued. It will perhaps be eligible to leave to the executive, as was done last year, a discretion as to the amount to be borrowed upon stock or upon Treasury notes, that one or the other may be resorted to, within prescribed limits, as shall be found most advantageous to the United States."

The war had progressed with varying success. The American frigates had generally been triumphant on the ocean in 1812 and 1813, and Perry had won his victory on Lake Erie in the latter year. The first attempts of the land forces against Canada were disastrous, but in 1814, the victories of Chippewa and Lundy's Lane gave some lustre to the close of the war. In 1814 McDonough defeated the British fleet in Lake Champlain. In this year also the British burned Washington, but were foiled at Baltimore.

Six Per Cent. Loans of 1814.

A bill to authorize a loan of $25,000,000 to provide, together with the Treasury notes of March 4, for the estimated deficiency of $29,350,000, was reported from the Committee of Ways and Means February 1, 1814. This was the largest loan that up to that time had been proposed to Congress, and so great an increase of debt caused much opposition and led to an exciting debate, in which the conduct, justice and probable results of the war with Great Britain were thoroughly discussed.

The bonds of 1813 had only been negotiated at a heavy discount, the Treasury receiving only $23,500,000 in cash for $26,607,959.38 in bonds. The money had been mostly exhausted in disastrous attempts on Canada which seldom rose above the misery and pettiness of border warfare. The naval victories were the only really brilliant affairs of which the country could boast.

After having been in the House over a month the bill finally passed by a vote of 97 to 55. It passed the Senate 22 to 6 on March 19 and was approved March 24.

The President was authorized to borrow on the credit of the United States a sum not exceeding $25,000,000, payable at the pleasure of the Government at any time after twelve years from December 31, 1814. Certificates for this amount were authorized to be prepared and sold. The Secretary of the Treasury was directed to lay before Congress, during the first week of February, 1815, an account of all moneys obtained by the sale of these bonds with a statement of the rate at which the same had been sold. Agents were to receive the usual rate of one quarter of one per cent. for negotiation. The usual provisions were made for their purchase and payment by commissioners of the sinking fund. Neither the rate of discount nor of interest was limited.

Under this Act a subscription for a loan of $10,000,000 was opened on May 2. A loan of $10,000,000 was considered as more likely to prove successful than if the attempt to obtain the whole amount of $25,000,000 were made at once. The offers for this loan amounted to $11,900,806 of which $2,675,750 was at rates under 88 per cent., and $9,229,056 at rates more favorable to the United States than 88 per cent. Of this last sum $5,000,000 was offered with the condition that if terms more favorable to the lenders should be allowed for any part of the $25,000,000 authorized to be borrowed by the Act, the same terms should be extended to those taking the $10,000,000 installment.

Taking into consideration the expectation then entertained of an early return of peace, and the importance of maintaining unimpaired the public credit by sustaining the price of the stock in the meantime, and also as the proceeding was considered to be sanctioned by precedent, the offers with the condition mentioned annexed were accepted. It was feared that if rejected a sufficient amount could not be obtained and that the stock might go as low as 85.

Under these proposals stock amounting to $9,919,476.25 bearing interest at six per cent. was issued and cash to the amount of $7,935,581 was obtained therefor, being in the end a discount of twenty per cent. This stock is known as the "ten million loan of 1814," although under the Act authorizing $25,000,000. A portion of it was issued at the rate of $100 for $88 in cash. But as most of the proposals contained the stipulation that if more favorable terms were granted for any part of the money obtained under the Act for the $25,000,000 loan, the same terms should be granted them, and as the second installment of this loan was only negotiated at a discount of 20 per cent., it became necessary to equalize the subscribers by issuing to those who had received stock at 88 per cent. supplemental stock at the rate of $10 on each $100 of stock held by them. The commissioners were therefore directed to issue to the holders of certificates of the $10,000,000 loan supplemental stock equal to 10 per cent. of the nominal value of their certificates. This supplemental stock is included in the above-mentioned $9,919,476.25.

Proposals were again invited on August 22 for a loan under the same Act. The amount asked for was $6,000,000. From the subscriptions made under these proposals $4,307,307.90 was realized in cash, for which stock to the amount of $5,384,344.87 was issued—a discount of 20 per cent. This appears as the "six million loan of 1814." There was also an additional amount of $746,403.31 issued under this Act in the settlement of contracts for loans, for which $652,534.36 was received in cash. This appears as the "undesignated six per cent. stock of 1814."

The issues under the Act for a loan of $25,000,000 amounted to $21,050,014.43 including Treasury notes for $5,000,000 issued under the Act of March 4, 1814.

but by the terms of that Act deemed a part of the loan. The receipts were $17,895,423.26. When the second installment was offered the British had just burned Washington. Specie payments were suspended on August 31, except in New England. The whole situation was most gloomy and the depression of the loan is easily accounted for.

The total amount of Treasury notes of all issues outstanding on September 30, 1814, was $10,649,800. The effect of this amount of paper money in addition to unlimited issue of State bank notes was naturally to drive all specie out of circulation.

Secretary Dallas assumed charge of the Treasury Department in October, and in his report to the Committee of Ways and Means on October 17, 1814, said the condition of the circulating medium presented another copious source of mischief and embarrassment. The stock of specie was diminished by exportation and by its withdrawal into the private coffers of individuals. The multiplication of banks had increased the paper currency so that it was difficult to calculate its amount and still more difficult to ascertain its value. Bank currency was of no value since the suspension of specie payments and there virtually existed no currency common to all the citizens of the United States. The Treasury notes were an expensive and precarious substitute for coin and bank notes.

Of the ten million loan of 1814 the commissioners of the sinking fund in 1817 purchased $2,207.12 at 99 per cent. and $1,406,095 at par. In 1822 $3,000 was exchanged for 5 per cent. stock of April 20, 1822. The interest on $2,256,039.21 ceased July 1, 1828, the bonds being called for redemption by circular of April 15, 1828. All except $288.98 was redeemed by 1840, the larger part by 1829.

The whole of the "six million loan of 1814" was redeemed by 1834, the bulk of it in 1829. In 1822, $7,000 was converted into 5 per cent. stock of 1822. The commissioners of the sinking fund in 1817 purchased $350,000 of this stock at par and $976,354.10 at par. A curious fact in connection with this loan is that $250,000 was taken by six banks of Philadelphia, the proceeds to be used in defence of the city; $675,000 was taken by seven banks of Baltimore for the same purpose; and $1,100,009.87 by the corporation of New York city, the money to be expended for fortifications, supplies, etc., at New York.

The whole of the "undesignated loan of 1814" was redeemed by 1834, most of it by 1829. Several corporations of Baltimore subscribed $150,000 to be used to build a steam frigate for the defense of that city. In 1817 the commissioners of the sinking fund bought $208,507.54 of this stock at par.

Temporary Loan and Treasury Notes of December, 1814.

The Treasury had so far obtained $17,895,423.26 of the $25,000,000 the law of 1814 authorized it to borrow upon stock and Treasury notes. There still existed authority to borrow $7,104,576.74 in addition. The loans already effected had been obtained at an enormous discount; the probability of obtaining more except at a still greater discount was doubtful, and there was pressing need of more money to carry on the war. Congress had adjourned in April, to meet the last Monday in October, but the financial outlook was so alarming that President Madison summoned a special session to meet on September 19.

It would appear that the authority to borrow was ample, but Congress nevertheless proceeded to pass an Act to authorize another loan of three millions, which was approved November 15, 1814. Under the provisions of this Act authority was given to raise by loan a sum not exceeding $3,000,000—particularly intended to provide for the expenditures of the last quarter of the year 1814—and to create stock for the amount payable at any time after the expiration of twelve years from December 31, 1814. No limitation was prescribed as to the rate of interest or the price of the stock; but it was declared that in payment of subscriptions to this loan or to loans authorized by any other Act of Congress, it should be lawful to receive Treasury notes becoming due on or before January 1, 1815, at their par value together with accrued interest. The payment of the interest and the redemption of or the purchase of the stock thus to be created were charged upon the sinking fund. The Act also contained these further assurances: That in addition to the annual sum of $8,000,000 heretofore appropriated to the sinking fund adequate and permanent funds should be provided and appropriated during that session of Congress for the payment of the interest and principal of the stock; and that an adequate and permanent sinking fund gradually to reduce, and eventually to extinguish, the public debt contracted during the war, should also be established during the same session of Congress. No stock was issued under this Act however, but the sum of $1,450,000 was borrowed from the banks under special contracts. A new issue of Treasury notes was considered more desirable than the issue of more stock which could only be converted into cash except by submitting to a ruinous discount.

Bank notes, specie payments having been suspended, formed a depreciated and doubtful circulating medium. Treasury notes, receivable everywhere for dues and customs, and guaranteed by the United States, were better than these, and it was determined to make a new issue of them.

A bill for that purpose was introduced in the House December 5, passed that body on the 8th, the Senate on the 22d, apparently without debate, and was approved December 26, 1814. It was entitled "An Act supplemental to the Acts authorizing a loan for the several sums of twenty-five millions of dollars and three millions of dollars," and provided that in lieu of the money authorized to be borrowed by these Acts and not yet obtained, there should be issued Treasury notes, but not to exceed the sum of $7,500,000. It also provided for a further issue of $3,000,000 to defray the expenses of the war department for the year 1814 in addition to the sums before appropriated by law for that purpose. The notes were to bear interest, to be payable and receivable in like manner with those issued under the Act of March 4, 1814, and the same authority as to the employment of agents in their sale was granted. Under this Act notes to the amount of $8,318,400 were issued. Some of the denominations were for $50 and $20. The loan of $1,450,000 made by the banks was paid, $950,000 in 1815 and $500,000 in 1816. The Treasury notes of this issue were nearly all redeemed by 1818, but some were never presented for redemption.

Direct Tax Loan.

An attempt was made, after the passage of the Act of January 9, 1815, to anticipate a part of the revenues of the year, by borrowing money and pledging for its repayment the sum that should be raised under the Act for laying a direct tax. This direct tax is the tax authorized by the Constitution to be placed upon each State according to its population.

There was pressing need of money, though the necessity was not so great as it seemed. The heavy estimated expenses were chiefly for carrying on the war with Great Britain, and this war, at the very time when this plan for anticipating the proceeds of the direct tax was proposed, had been formally brought to a close by a treaty of peace signed at Ghent, December 24, 1814. The fact was not yet known in this country. There were no swift steamers, much less the Atlantic cable or any electric telegraph. Preparations for continuing the struggle still went on. While Congress was considering the bill for the direct tax, a powerful army commanded by General Pakenham was threatening New Orleans, and on January 8, the day before the bill passed, this army was defeated in a bloody engagement by General Jackson and the militia of the southwest.

Secretary Dallas, in his report of the state of the Treasury at the close of the year 1814, and the means to be provided for the coming year, estimated the expenditures necessary during the year 1815 at $56,032,034.69 and the revenue from existing sources at $15,125,909, leaving a deficiency of $40,906,-124.86 to be provided for. A part of this deficiency it was proposed to raise by direct taxes, and an Act passed Congress and was approved January 9, 1815, for laying a direct tax of $6,000,000 proportioned among the several States according to population. It also provided that the President might authorize the Secretary of the Treasury to anticipate the collection of this tax by obtaining a loan on the pledge of the direct taxes to an amount not exceeding $6,000,000 at a rate of interest not exceeding six per cent. Very little was done under this permission. It proved impossible to raise the money at six per cent. without submitting to a heavy discount. Had the war continued the discount would probably have been paid. The news of peace received shortly after the passage of the Act rendered anticipation of the revenue unnecessary. The sum of $200,000 was borrowed under this authority during the year 1815 but was repaid the same year.

Temporary Loan of 1815.

The damage done to the public buildings in the city of Washington, by an incursion of the enemy on the night of August 24, 1814, gave rise to this loan. The President's house was burned and the Capitol was seriously damaged. They did not attempt to blow up the building, being short of powder, but set it on fire. Its solidity prevented its utter destruction and the few hours the enemy remained in possession did not allow of further efforts.

The next session of Congress was held in a building on First Street, East, fitted up temporarily and known for many years after as the "Old Capitol." At this session a bill was introduced to repair or rebuild the Capitol, the President's house and the public buildings, and authorizing a loan of $500,000 at an interest not exceeding six per cent. from any bank or banks in the District of Columbia, or from individuals, to be exclusively applied to this object. It was approved February 13, 1815, and under this authority $225,000 was borrowed from the banks of the District. During the debate a suggestion was made that the Capitol ought either to be removed to some other part of the Union, or if Washington was still to remain the seat of government, other localities should be chosen for the executive departments. There was some debate upon the subject, but Congress concluded to remain in Washington and repair damages. They were perhaps influenced by the arguments of Mr. Lewis, of Virginia, who said that no changes ought to be made, nor should the plan of the city be altered, because "it was a place sanctioned by that great and good man whose name it bears. What that man has done let no mortal attempt to undo, for his ways are not to be mended by man. This House is not competent to do it." He considered "the two public edifices, the foundation stones of which our ever-to-be-revered hero, statesman and patriot laid, as permanently fixed by public faith." It is probable that few congressmen of that day seeing that the result of twenty-four years effort was but some half-ruined buildings and "twelve or fifteen clusters of houses," or straggling villages, without trade or commerce, could have anticipated the time when the present city of Washington stands a worthy monument of its founder.

Seven per cent. Stock—Treasury Notes—Small Treasury Notes—Treasury Note Stock of 1815.

The estimated deficiency for the year 1815 was $40,906,124.86. It was proposed to raise this amount partly by direct taxes on land, inheritances, legal instruments, flour, dividends of banks, sales of stocks of incorporated companies, and incomes, partly by loans, and partly by new issues of Treasury notes. A bill for the issue of Treasury notes for the service of the year was reported to the House of Representatives January 30, 1815, and referred to the committee of the whole. The bill appears to have passed both houses without much discussion. As first reported it proposed an issue of $15,000,000 in notes redeemable in five annual installments of $3,000,000 each, for which the land tax was pledged. Connected with this plan was the intention to propose a loan of $25,000,000. The bill was amended in committee of the whole so as to provide for an issue of $25,000,000 in Treasury notes. This amendment as reported was connected with a loan of $15,000,000 thus reversing the proportion of loan and Treasury notes. The bill passed with some further slight amendments, and was approved February 24, 1815. News of the signing of the treaty of peace was received a few days before the bill passed, rendering it no longer necessary as a war measure, but it was nevertheless carried through, to afford the means of paying off the arrearages of the war, and to give a circulating medium to the country superior to the paper of the suspended and doubtful State banks.

The Act authorized the issue of $25,000,000 in Treasury notes of such denominations as the Secretary of the Treasury with the approval of the President, should direct. Notes of less than $10 were to be payable to bearer, transferable by delivery alone and were to bear no interest. Notes of $100 and upwards were to be made payable to order, transferable by delivery and assignment endorsed on the notes and were to bear an interest of 5 and 2-5ths per cent. per annum from the date of their issue. The holders of these notes might present them at the Treasury at any time in sums of not less than $100, and be entitled to receive therefor certificates of funded stock bearing interest, the stock for notes of less than $100 to bear an interest of seven per cent. and that issued for notes of $100 or upward to bear an interest of six per cent. per annum, payable quarter yearly. The United States was to have the right to redeem this stock at any time after December 31, 1824.

The Secretary of the Treasury was authorized to cause the notes which should be surrendered in exchange for funded stock, and also those received by the United States for taxes, dues or demands, to be reissued and applied anew as when originally issued. The notes were to be received principal and interest due in all payments to the United States; and in such payments the interest on the interest-bearing notes was to be computed at 1½ cents per day on every $100 of principal, and each month was to be computed as thirty days. The notes were to be issued at par, in payment for services, supplies or debts, to such persons as were willing to receive them, and the Secretary of the Treasury was authorized to borrow money on the credit of the notes or sell them, not under par, or to deposit them in such banks as would receive and credit them to the Treasurer of the United States.

The Act also authorized the funding of Treasury notes under previous Acts upon the same terms and in the same manner. The notes issued under this Act were for convenience at the Treasury called the "small" and "large" Treasury notes, the small notes being less than $100 and fundable at 7 per cent. interest, and the large notes, those of $100 and upwards, fundable at 6 per cent. When received for dues and imposts or funded stock they were again put in circulation, each reissue being of course equivalent to a new issue, but of these reissues no separate account appears to have been kept.

Of the small notes the original issue appears to have been $3,392,994. These as they were funded into seven per cent. stock and again issued and funded until the seven per cent. stock amounted to $9,070,386. Of the large notes the original issue was $4,969,400 of which there were funded from the issues and reissues $1,505,352.18. Secretary Dallas reported February 24, 1815, that the public debt had been increased in consequence of the war with Great Britain $68,783,122.13. But as the Treasury notes issued and redeemed or funded under the Act of February 24, 1815, were used mainly to pay off the arrearages of the war, the amount so used should be added to the sum stated by the Secretary. It may therefore be safely stated that the increase in the public debt caused by the war was nearly eighty-eight millions of dollars.

In 1817 the sinking fund commissioners purchased $332,990.51 of the seven per cent. stock at from 105.75 to 106.51 the premiums paid amounted to $21,677.63; and in 1819 $136,947.22 was purchased at from 104.40 to 104.57 the premiums amounting to $6,224.80. The Act of January 22, 1824, authorized the sinking fund commissioners to purchase during the year $8,610,000 of this stock as follows: If purchased before April 1, 1824, interest to that date and 2 per cent. premium; between April 1 and July 1, interest to latter date and three-fourths of one per cent. premium; between July 1 and October 1, interest to the latter date; and between October 1 and January 1, 1825, interest to date of purchase. Under this authority $1,949,404 was purchased at a premium of $38,987.93 and $1,376,839.39 at a premium of $10,325.94. Most of the stock was redeemed in 1824 and 1825. The large Treasury notes of 1815 were almost all redeemed in 1819, the last however remained out until 1841. Of the large Treasury notes $1,505,352.18 were funded into six per cent. stock. This stock was chiefly redeemed in 1825. A small percentage of the Treasury note issues of 1812–1815 have never been presented for redemption and probably never will be.

BANK DEFALCATIONS—THEIR CAUSES AND THE REMEDY.

BY AN EX-U. S. EXAMINER OF FAILED BANKS.

While it is an established fact that the great majority of bank officers and employees are men of honor and integrity, yet the frequency and extent of the frauds and defalcations occurring in these institutions has been such as to arouse much serious thought regarding the cause and the possible remedies.

Men cannot be legislated into honesty, but such restrictions can be placed upon their actions, and they can be put under such supervision while acting in a fiduciary capacity, as to make it difficult for them to do much injury before discovery.

The officers and employees of banks hold different relations to the public from those connected with most other kinds of business. They are in reality trustees of the funds placed in their charge, and must be held accountable for them. They should learn the proper use of that valuable word "no," applied as well to themselves as to others; this may often be the means of preventing serious trouble and possibly shame.

Financial institutions, and especially banks, are in a large measure public concerns. According to the last Annual Report of the Comptroller of the Currency there was on deposit by individual depositors in National banks, Sept. 28, 1895, $1,701,653,521.28, and in Savings banks, State banks, private banks and loan and trust companies, over three billions of dollars. Considering the population at sixty-five millions this makes nearly $75 for each individual.

The amount of capital stock invested in these institutions is over $1,063,000,000; this will make the total individual interest over $90.

By these statistics it will be seen that the public have the right to be deeply interested in the management of these financial institutions, and to feel a degree of certainty that the money deposited there for safe keeping is being properly cared for, and can be produced when desired.

Confidence is the basis of all business, and not only the foundation, but the very life, in fact, of the banking business; consequently any injury to this confidence through the dishonesty of officials or employees creates serious disturbance in all business circles.

With but few exceptions the dishonest acts begin in a comparatively small way, there seldom being any real intent at the outset of robbing or injuring the institution. The dishonest officer or employee thinks he sees the opportunity to "make a strike," possibly consults some broker friend, who is only too glad to secure a commission, and having made the first wrong step, he is drawn in deeper and deeper until ruin, moral and financial, stares him in the face. Then comes the closing scene, the prison for the majority; in some cases friends settle the matter quietly and the man is allowed to resign and try to make a man of himself in some other community; sometimes he becomes a suicide, and sometimes through the terrible depression produced by remorse he sickens and dies. This is not a fanciful picture, but there is certainly nothing in it to inspire another to do likewise.

Why Defalcations and Embezzlements Occur.

The causes may be divided into two classes, primary and secondary. In the primary we find that spirit of emulation or desire to rise in the social and financial world, which, when carried out on strictly honorable lines and for a good purpose, is praiseworthy. But, unfortunately, the means adopted are not sufficiently considered. The power and influence of money are considered, but the power and influence of high character are not regarded.

In the secondary class we find that speculative spirit which has been increasing so rapidly for the last twenty-five years, until all classes have become infected. Much of the speculation now carried on is nothing more than gambling, with all the feverish excitement that surrounds the most notorious gambling game. The schemes for speculation are too numerous to mention, and their promoters are as a rule shrewd men who generally know how to present them to the public in the most enticing manner, so that even the conservative and cautious are sometimes drawn within their net. The various gambling games with their fascinations, fast living, dissipation and its usual accompaniments, and the horse races with their attendant evils of betting, pool selling and book-making, are other causes in the secondary class. They invariably drain a man morally and financially, and leave him too weak to resist the temptation to obtain money illegally when the opportunity offers.

The field of politics, with the customary methods employed, has been the cause of the wrecking of more than one banker and his institution.

Another cause sometimes found is that of placing too great a temptation before a man. It has occurred that a Cashier or President of a bank has been also made city treasurer and a Savings bank treasurer besides, thus really holding the entire finances of a town in his keeping. While it is pleasant to show confidence, still such action would hardly be considered wise. Some men can stand it and some can not.

The matter of salary is occasionally indirectly a cause. Nothing is more discouraging to a faithful clerk than to find that after having expended many years of his best talents, sometimes at the expense of health, there are no prospects for him in the future. Discouragement begets weakness. Men do not mind hard work or long hours when they see a fair prospect for advancement. But when the time for promotion comes and honesty and faithfulness are superseded by political or family influence it is not surprising that some men are seized with despair and become easy victims of temptation. The following incident which came to my personal knowledge will not be out of place.

The directors of a large bank had about decided to reduce the salaries of the employees to enable them to declare the customary dividends. The President of the bank denounced this intention in the strongest terms, stating that his salary could be cut if necessary but that he would resign if that of the employees was reduced. Consequently two-thirds was taken from his salary, but the employees were unharmed. Words could not express the feeling of gratitude which the employees felt, but greater than all the money value was the feeling that their services were appreciated.

How Bank Defalcations may be Prevented.

I will not attempt to give any remedy for the diseases of speculation or gambling. No man with these tendencies, however popular he may be, if a gambler either with cards, stocks, or otherwise, should ever be connected with a bank in any capacity.

No amount of influence should be considered for a moment in the selection of an officer or employee of a bank. The strictest inquiry should be made. The habits of all connected with a bank should be well known, and if suspected of living beyond their means, or of speculating, gambling, drinking or keeping bad company, they should be the subject of immediate investigation. There should be no sentiment in this and any director or stockholder knowing the facts should see that such an investigation be made, and if the facts are proven, immediate dismissal or resignation should follow.

No officer or employee of a bank handling the money should be permitted to make entries in the ledgers, general cash books or sheets, or discount register, and the bookkeepers, discount clerk or collection clerk should not be allowed to handle the cash.

The discount register should be a more complete history of each piece of paper than is usual. It should have two columns to the right just before the column called "Remarks," for "date of payment, renewal, or protest" and "amount paid, renewed or protested," the protested items being entered in red ink, the others in black. By this means a proof of the notes on hand can be readily obtained at any time.

As no ledgers have yet been devised that are proof against falsification, we can only adopt such safeguards as will make it difficult to avoid detection. Wherever possible the pass-books should be written up and proved by a clerk specially designated. In any cases where it seems impossible to obtain the pass-books from the customers a statement of the account should be made out from the ledger and verified from the vouchers; this should be sent to the customer requesting him to return it certifying to its correctness or noting errors.

Tellers should not be permitted to make temporary loans to outsiders, or to officers or employees of the bank. Loans of *any* kind should be made only through the regular channel.

The "cash items" frequently carried by tellers should be the subject of careful observation, for many defalcations have been concealed for a time by means of checks carried in the cash.

No officer or employee should be allowed to have an account in the bank with which he is connected, unless it be the only bank in town and then only under rigid restrictions. The power to obtain loans or discounts from their bank by officers, directors or employees, should be kept within the closest limits. No officer or employee of a bank should be permitted to occupy positions of trust with outside corporations or bodies.

In the issuing of drafts, certificates of deposit and clearing-house due bills it is necessary that a very complete record by number be kept, and it will be found a great safeguard if these vouchers be signed by two officers, each keeping a separate record.

Watch the overdrafts *closely*. It is a bad policy to allow them at any time, but especially so to officers, directors or employees of a bank, or to firms with whom they are connected. Many a bank has been ruined through this channel.

Keep a close watch upon the discounted paper, as this is another channel through which many a bank has been wrecked. Every bank, however small, should keep an "offering book" in which all paper offered for discount shouldbe entered, and the record signed by the discount board when the paper is passed. It is also advisable that a private mark be put upon each piece of paper passed, under direction of the board, for identification in future.

Directors, especially in country banks, should give more attention than is customary to the management of the bank. They are the representatives of the stockholders and should be held in a measure responsible for the management. It too often occurs that the entire management is left to one or possibly two of the officers, the directors giving little attention, simply taking for granted all that is told them. Even in country banks directors should if possible meet at least once a week and carefully enquire into the business of the past week. Let no feeling of friendship stand in the way; it is a duty they owe to the stockholders and depositors.

Twice or three times a year (oftener if possible) a committee should, at periods known beforehand only to themselves, examine the affairs of the bank, examining especially the cash, the notes discounted and the individual deposits, including of course the overdrafts. Check off the paper with the discount register, as more than one case has occurred where fictitious paper, with all the appearance of having been entered regularly upon the books, has been placed among the genuine to cover a deficiency. Examining committees have often found it of great benefit to have the assistance of an expert accountant while performing their duties.

Looseness and carelessness in methods are often the door through which frauds enter. A careless method, which I have seen in some country banks, is to post their individual ledger items twice or three times a week, and general ledger items only once a week; also to enter up the discounts on the register only once or twice a month. In no business is it more necessary than in banking that each day's work, no matter how few the transactions, should be closed up by itself. Many banks make a mistake in permitting their clerks to abbreviate too much, or to make "short cuts" in writing up the records. This often opens the way for irregular transactions that may be intended to cover fraud.

In some sections employees of banks are expected to obtain a certain line of deposits. No employee should ever be placed under obligations to a customer. It is the duty of directors and stockholders to try and influence depositors to bring their accounts to the bank.

In addition to the remedies and safeguards mentioned, one of the most satisfactory has been the employment of a skilled and discreet accountant to make a complete audit of the bank's affairs once or twice a year, or by departments monthly.

A careful consideration of the points mentioned, while not entirely preventing all defalcations, will materially reduce their number and extent.

A. R. BARRETT.

GERMANTOWN, PA.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.
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USURY—STIPULATION FOR ILLEGAL INTEREST AFTER MATURITY.

Supreme Court of Tennessee, March 13, 1896.

BANG *vs.* PHELPS & BIGELOW WINDMILL COMPANY, *et al.*

A stipulation in a note for interest in excess of the legal rate after maturity, constitutes usury.

This was a bill to enjoin the collection of a note or paper writing which is in the following words and figures: "$331.00. Nashville, Tenn., March, 17, 1893. On or before Nov. 1, 1893, after date, I promise to pay to L. F. Butler & Co., or order, at First National Bank, Nashville, Tenn., three hundred and thirty-one dollars, for value received, with interest at the rate of six per cent. per annum from the date hereof, and ten per cent. after due until paid, together with ten per cent. attorney's fees if sued upon, or placed in the hands of an attorney for collection. Failure to pay interest annually, or to comply with any condition named, renders this, and all other notes growing out of the same claim, due and payable, at option of payee. This note is given for certain labor and goods and materials furnished in the erection of an improvement upon my real property, in the nature of a windmill and attachments, by the payee, pursuant to previous written order in that behalf, and the execution, delivery and acceptance of this note shall not in any way or manner be deemed a waiver of any lien the payee may have therefor upon said real property in said written order described. W. F. Bang."

WILKES, *J.* (omitting part of the opinion): Two points were raised in the court of chancery appeals that appear not to have been made previously: One, that the note is non-negotiable; and the other, that it is usurious on its face, and therefore illegal and void. The court of chancery appeals did not decide whether the note was negotiable or not, nor whether it was without consideration, but was of opinion that it was, upon its face, illegal, usurious and void, and we think that in this the court was clearly correct. This is not a case similar to that of *Garritty* vs. *Cripp* (4 Baxt. 86); *Brown* vs. *Gardner* (4 Lea, 157); *Bank* vs. *Mann* (94 Tenn. 17), 22, 27 S.W. 1015. The substance of these cases is that a purchaser may agree to give a larger amount upon a credit basis than for cash, and it will not be usurious, even though the instrument show that the increase in price is based upon the delay, and is expressed as a per cent. instead of a round sum; the distinguishing feature being that in those cases there was no "forbearance of a debt" or loan of money, but simply an increase in the amount to be paid or agreed on as a part of the original consideration.

In the case at bar the instrument provides for a credit till November 1, 1893. At that date, by the terms of the instrument, the amount of the original debt and 6 per cent. interest became due. Any indulgence after that date is the "forbearance of the debt,' and, inasmuch as it is provided that for this forbearance 10 per cent. must be paid, it is clearly usurious, under our statute. (See, also, *Graeme* vs. *Adams*, 14 Am. Rep. 130; *Reger* vs. *O'Neal* [W. Va.] 10 S. E. 375.)

There is a class of cases holding that a stipulation for interest in excess of the legal rate, after maturity, shall be regarded, not as usurious, but in the nature of a penalty to enforce prompt payment. But this holding has been expressly disapproved in *Richardson* vs. *Brown*, 9 Baxt. 242–249, as not in harmony with our laws defining usury. (See same case, 1 Leg. Rep. 349, 352–354.)

* * * * * * * * *

The illegality appearing on the face of the instrument, no recovery can be had upon it by the holder. (*Bank* vs. *Mann*, 94 Tenn. 22, 27 S. W. 1015, and authorities there cited.) Nor can any be had upon the original consideration, by complainant bank, as assignee or holder of such instrument, because no such claim is made, and, if made, would not be sustained, in favor of a mere assignee of the instrument, in the absence of an express promise to the assignee. The suit involves the written instrument alone, and that being illegal, it must be so declared under the cross bill. (*Ottenheimer* vs. *Cook*, 10 Heisk. 309; *Bank* vs. *Mann*, 94 Tenn. 22, 27 S. W. 1015.)

We think the proper decree in the case is to declare the note illegal and void, and dismiss the defendant's cross bill seeking to enforce it.

INSOLVENT NATIONAL BANK—DEPOSIT OF SAVINGS BANK—PREFERENCE.

Supreme Court of the United States, March, 2, 1896.

DAVIS, RECEIVER *vs.* THE ELMIRA SAVINGS BANK.

A State statute directing that deposits made by Savings banks shall be first paid out of the assets of an insolvent bank can have no application to an insolvent National bank, since such statute is in conflict with the provisions of the National Bank Act.*

This was an action brought by the Elmira Savings Bank against Charles Davis, as Receiver of the Elmira National Bank to enforce the payment of such Savings bank as a preferred claim. The action was originally brought in the Supreme Court of New York, and judgment was rendered for the Savings bank, which judgment was affirmed by the Court of Appeals of New York. (142 N. Y. 590; RHODES' JOURNAL OF BANKING, July, 1894, p. 670.) The Receiver then prosecuted a writ of error from the Supreme Court of the United States.

The Elmira Savings Bank kept a deposit account with the Elmira National Bank, and at the time of the appointment of the Receiver of the latter corporation there was to the credit of this account of the Savings bank the sum of $42,704.67.

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*Reversing the decision of the Court of Appeals of New York in the same case. (See RHODES' JOURNAL OF BANKING, July, 1894, p. 670.)

In the process of liquidating the affairs and realizing the assets of the National bank all its circulating notes were provided for, and the Receiver had on hand in cash for distribution among its creditors a sum exceeding the amount due as aforesaid to the Savings bank. Thereupon the latter demanded of the Receiver payment of the sum to the credit of its deposit account in preference to the other creditors of the National bank, basing its demand on a provision of the general banking law of the State of New York, which is as follows:

2, 1903. "§ 130. Debts due Savings banks from insolvent banks preferred.—All the property of any bank or trust company which shall become insolvent shall, after providing for the payment of its circulating notes, if it has any, be applied by the trustees, assignees or Receiver thereof, in the first place, to the payment in full of any sum or sums of money deposited therewith by any Savings bank, but not to an amount exceeding that authorized to be so deposited by the provisions of this chapter, and subject to any other preference provided for in the charter of any such trust company."

The Receiver, under the authority of the Comptroller of the Currency of the United States, declined to accede to this demand, predicating his refusal on the provisions of section 5236 and 5242 of the Revised Statutes of the United States.

Mr. Justice WHITE: National banks are instrumentalities of the Federal Government, created for a public purpose, and as such necessarily subject to the paramount authority of the United States. It follows that an attempt, by a State, to define their duties or control the conduct of their affairs is absolutely void, wherever such attempted exercise of authority expressly conflicts with the laws of the United States, and either frustrates the purpose of the national legislation or impairs the efficiency of these agencies of the Federal Government to discharge the duties for the performance of which they were created. These principles are axiomatic and are sanctioned by the repeated adjudications of this court.

The question which the record presents is, does the law of the State of New York on which the Savings bank relies conflict with the law of the United States upon which the Comptroller of the Currency rests to sustain his refusal? If there be no conflict, the two laws can co-exist and be harmoniously enforced, but if the conflict arises the law of New York is from the nature of things inoperative and void as against the dominant authority of the Federal statute. In examining the question it is well to put in juxtaposition a summary statement of the Federal and State statutes. The first directs the Comptroller "from time to time, after full provision has been made for the refunding to the United States of any deficiency in redeeming the notes of such association, * * * to make a ratable dividend of the money paid over to him * * * on all such claims as may have been proved." The second, the State law, directs "the trustee, assignee or Receiver" of "any bank or trust company which shall become insolvent" to apply the assets received by him, "in the first place to the payment in full of any sum or sums of money deposited therewith by any Savings bank, but not to an amount exceeding that authorized" by law.

It is clear that these two statutes cover exactly the same subject-matter. Both relate to insolvent banks; both ordain that the right of preference on the one side and the duty of ratable distribution on the other shall only result from insolvency; both cover the assets of such banks coming, after insolvency, into the hands of the officer or person authorized to administer them. It is equally certain that both statutes relate to the same duty on the part of the officer of the insolvent bank; the one directs the representative to make a ratable distribution; the other requires, if necessary, the application of the entire assets to payment in full, by preference and priority over all others of a particular and selected class of creditors therein named. We have, therefore, on the one hand, the statute of the United States, directing that the assets of an insolvent National bank shall be distributed by the Comptroller of the Currency in the manner therein pointed out, that is, ratably among the creditors. We have on the other hand, the statute of the State of New York giving a contrary command. To hold that the State statute is operative is to decide that it overrides the plain text of the Act of Congress. This results not only from the fact that the two statutes, as we have said, cover the same subject-matter, and relate to the same duty, but also because there is an absolute repugnancy between their provisions, that is, between the ratable distribution commanded by Congress and the preferential distribution directed by the law of the State of New York.

The conflict between the spirit and purpose of the two statutes is as pronounced as that which exists between their unambiguous letter. It cannot be doubted that one of the objects of the National bank system was to secure, in the event of insolvency, a just and equal distribution of the assets of National banks among all unsecured creditors, and to prevent such banks from creating preferences in contemplation of insolvency. This public aim in favor of all the citizens of every State of the Union is manifested by the entire context of the National Bank Act.

In *Cook County National Bank* vs. *United States* (107 U. S. 448), speaking through Mr. Justice Field, the Court said: "We consider that Act as constituting by itself a complete system for the establishment and government of National banks. * * * Everything essential to the formation of the banks, the issue, security and redemption of their notes, the winding up of the institutions and the distribution of their assets are fully provided for."

In *National Bank* vs. *Colby* (21 Wall. 613–14), the Court said:

"As to the general creditors, the Act evidently intends to secure equality among them in the division of the proceeds of the property of the bank. * * *

The fifty-second section, further to secure this equality, declares that all transfers by an insolvent bank of its property of every kind, and all payments of money made after the commission of an act of insolvency, or in contemplation thereof, with a view to prevent the application of its assets in the manner prescribed by the Act, or 'with the view to the preference of one creditor over another, except in the payment of its circulating notes,' shall be utterly null and void.

There is in these provisions a clear manifestation of a design on the part of Congress: 1, to secure the Government for the payment of the notes, not only by requiring, in advance of their issue, a deposit of bonds of the United States, and by giving to the Government a first lien for any deficiency that may arise on all the assets subsequently acquired by the insolvent bank; and, 2, to secure the assets of the bank for ratable distribution among its general creditors.

This design would be defeated if a preference in the application of the assets could be obtained by adversary proceedings."

Nearly twenty-five years ago (in September, 1871) the Secretary of the Treasury submitted to the Attorney-General of the United States the question of whether the ratable division provided for in the Act of Congress deprived the United States, as a creditor of an insolvent National bank, of the power to avail of the preference given by the statute, which provides that the United States shall be preferred out of the effects of an insolvent debtor. (1 Stat. 515.) The opinion of the Attorney-General was that the ratable distribution required, when read in connection with other sections of the National bank law, deprived the United States of all preference, except that given for the payment of the notes issued by such banks. (13 Opinions, 528.)

This construction has been the rule administered by the Comptrollers of the Currency, in the liquidation of National banks, from that date, and was directly sustained in *Cook County National Bank* vs. *United States*, *ubi supra*, where Mr. Justice Field, as the organ of the Court, said: "The sections directing ratable distribution provide for the distribution of the entire assets of the bank, giving no preference to any claim, except for moneys to reimburse the United States for advances in redeeming the notes." After holding that the United States could not exercise as a creditor the preference in its favor created by a general law of the United States, the conclusion is thus summed up: "These provisions could not be carried out if the United States were entitled to priority in the payment of a demand not arising from advances to redeem the circulating notes. The balance, after reimbursement of the advances, could not be distributed as directed by ratable dividends to all holders of claims, that is, to all creditors." Thus, although for many years in the administration of the Act, under a construction given by the Attorney-General of the United States, sanctioned by the decisions of this court, the ratable distribution provided by the Act of Congress has been deemed so important as to repeal, in so far as it prevented ratable distribution, the general preference given the United States by its own statute, the contention now advanced maintains that this ratable distribution is of so little consequence that it can be overthrown and rendered nothing worth, by the provisions of a general insolvent statute of the State of New York. In other words, that the statute of the State of New York operating upon the National bank law is more efficacious than would be a statute of the United States.

Nor is it an answer to say that the *ratio decidendi* of the ruling in *Cook County National Bank* vs. *United States* was the fact that the statute provided that the United States should take security for the debts to become due her by a National bank. In the case presented by the Secretary of the Treasury to the Attorney-General for consideration the security in favor of the United States was inadequate, and therefore the question which arose was the right of the United States to collect an unsecured claim in disregard of the rule of ratable division. And such was the state of facts contemplated by the opinion of this court in the Cook county case. This makes it evident that the controlling thought which gave rise to the interpretation sanctioned by this court was the fact that to have allowed the preference in favor of the United States ordained by one of its statutes would have destroyed the rule of ratable distribution established as a protection to and for the benefit of all the creditors of a National bank.

It is certain that in so far as not repugnant to Acts of Congress, the contracts and dealings of National banks are left subject to the State law, and upon this undoubted premise, which nothing in this opinion gainsays, the proposition is advanced that the deposit here considered of the Savings bank with a National bank imported a contract to pay the claim of the former with the preference allowed by the New York statute. But this overlooks the plain terms of the New York law. That statute does not profess to deal with the bank and its relations as a going concern; it wholly and exclusively undertakes to regulate the distribution of the assets after insolvency. Insolvency, and insolvency alone, is made the criterion from which the preference is to arise. Indeed, the statute, in terms, directs its mandate to discharge the claim with preference, not to the bank *eo nomine*, but to the assignee, trustee or agent, charged with administering its effects after insolvency has become flagrant. The claim of contract, therefore, conflicts with the very terms of the statute upon which it is based, and there is, therefore, no room for implying a contract. If such implication, however, could be invoked it must rest on the contention that inasmuch as the State statute gave a Savings bank making a deposit the right to be preferred in case of insolvency, therefore the general State law must be presumed to have entered into the contract of the parties, and hence also engender the presumption that in case of insolvency such deposit should be preferred. If the law of the State is to be read into the contract, then, of course, the law of Congress should also be read into it. We should thus have to consider all the deposits as made with an implication that they were subject to the Federal law, and hence the conflict between the two laws would become evident, and the Federal law, being paramount, would prevail.

The New York statute does not profess, however, to change the legal relation which results from a deposit made in a bank. The deposit of money by a customer with his banker is one of loan, with a superadded obligation that the money is to be paid when demanded by a check. (*Scammon* vs. *Kimball*, 92 U. S. 362; *Marine Bank* vs. *Fulton Bank*, 2 Wall. 252.) The argument, therefore, of implied contract, not only is contrary to the letter of the New York statute, but also destroys the very essence of the legal relation resulting from the dealings between the parties. Nor is the repugnancy between the State statute and the Act of Congress removed by the contention that inasmuch as ratable distribution applies only to that which belongs to the bank, therefore there is no conflict between the State statute and the Act of Congress. This argument can only mean that the effect of the State statute is to make the Savings bank, in the event of insolvency of the National bank, the owner of a sum equivalent in amount to the sum of money which was by it deposited. But to say this aggravates the conflict between the State law and the Act of Congress. If the State statute is to be read as saying that whenever the persons named therein deposit money with a National bank they shall be treated as the owners of an equal sum of the assets of the bank when it becomes insolvent, then the State statute precludes, in a most flagrant way, the possibility of the ratable distribution ordered by the Act of Congress. True it is that where, by State law, a lien is made to result from a particular contract, that lien, when its existence is not incompatible with the Act of Congress, will be enforced. True, also, where a particular contract is made by a National bank which from its nature gives rise at the time of the contract to a claim on a specific fund, such claim, if not violative of the Act of Congress will be allowed. To that effect are the authorities relied on.

Thus it was said by this court in *Scott* vs. *Armstrong* (146 U. S. 499), when dealing with the question of set-off: "The requirement as to ratable dividends is to make them from what belongs to the bank, and that which at the time of the insolvency belongs of right to the debtor, does not belong to the bank." So in the case of *San Diego County* vs. *Cal. Nat. Bank* (52 Fed. Rep. 59), it was decided that the funds received by a National bank, which the party depositing had no authority of law to deposit, were not part of the assets to be "ratably distributed," but must be returned in full to the rightful owner. And, again in *Massey* vs. *Fisher* (62 Fed. Rep. 958), which was a case where an endorser paid the amount of a note to a bank and took a receipt, but before he took the note from the bank the bank failed, the substance of the decision was, that the money did not belong to the bank, but was held by it in trust; and of course in that case, it was not part of its assets.

None of these cases are apposite here. On the contrary, by an affirmative, pregnant with a negative, they deny the preference which is now advanced. This clearly results from the context of the opinions in these cases. They all reason to demonstrate that from the particular facts stated the relation was not that of an ordinary creditor, but was one giving rise to a specific lien or right resulting from the contract, and which was in being before the insolvency took place. Here there is no such condition; there is simply an ordinary creditor asserting the right to a preference arising from an insolvent law. This distinction is well illustrated by *Scott* vs. *Armstrong*, *supra*, cited and relied on in the opinion of the court below. In that case the facts as to the set-off, which was allowed, are thus stated: "The credits between the banks were reciprocal and were parts of the same transaction, in which each gave credit to the other on the faith of the simultaneous credit, and the principle applicable to mutual credits applied."

The difference between *Scott* vs. *Armstrong* and the present case is this: There this court was called on to determine whether a claim which had been extinguished, by operation of law, prior to the insolvency was still due after the insolvency, but here the question is whether a claim existing at the time of the insolvency and up to that date unsecured shall, by the operation of an insolvent statute, be converted after the insolvency into a preferred claim to be paid by preference over all other creditors. This distinction between the two questions was clearly stated in *Scott* vs. *Armstrong*, where, speaking through Mr. Chief Justice Fuller, this Court said: "The state of case where the claim sought to be offset is acquired after the act of insolvency, is far otherwise, for the rights of the parties become fixed as of that time, and to sustain such a transfer would defeat the objects of these provisions (the Act of Congress). The transaction must necessarily be held to have been entered into with the intention to produce its natural result, the preventing of the application of the insolvent assets in the manner prescribed (*Venango National Bank* vs. *Taylor*, 56 Pa. St. 14; *Cotel* vs. *Brown*, 12 Gray, 233)."

Nothing, of course, in this opinion is intended to deny the operation of general and undiscriminating State laws on the contracts of National banks, so long as such laws do not conflict with the letter or the general objects and purposes of Congressional legislation. Much was said in argument as to the public policy embodied in the law of the State of New York and the wisdom of upholding it. Our function is judicial and not legislative. Did we, however, consider motives of public policy, we should not be unmindful of the wise safeguard in favor of all the people of the United States resulting from the provision which secures to every one dealing with a National bank a ratable distribution of the assets thereof, thereby stimulating confidence and uniformity of treatment.

Judgment reversed and case remanded to the Court of Appeals of the State of New York with instructions to remit the cause to the court in which it originated with directions to dismiss the action.

LIABILITY OF STOCKHOLDERS—ASSESSMENT BY COMPTROLLER—PLEADING.

Supreme Court of California, March 11, 1896.

O'CONNOR, RECEIVER, *vs.* WITHERBY.

In an action by the Receiver of an insolvent National bank to recover an assessment made by the Comptroller of the Currency upon the stockholders, an averment that the Comptroller made the assessment, and directed the action to be brought, is a sufficient averment that he had determined the necessity of such action.

The decision of the Comptroller that an assessment is necessary cannot be controverted by the stockholders; and in an action to recover such assessment they cannot set up as a defence that the Comptroller acted without due information, and that the assets of the bank are sufficient to pay the creditors.

This was an action to recover of the defendant as the holder of one hundred shares of the Consolidated National Bank of San Diego, his proportion of an assessment laid by the Comptroller of the Currency upon the stockholders of such bank to pay the claims of creditors.

McFARLAND, *J.* (omitting part of the opinion): The contention that the complaint does not contain a sufficient averment of non-payment cannot be maintained. It is averred that "the defendant, though demanded, has failed and refused to pay said assessment or any part thereof;" and this is a sufficient averment of non-payment at the time of the commencement of the action. There was only a general demurrer. The law provides that the Comptroller may enforce the individual liability of the stockholders if necessary to pay the debts of the bank; and the main contention of appellant, as to the insufficiency of the complaint, is that it does not aver such necessity nor that the Comptroller determined there was such necessity. Appellant relies mainly on *Kennedy* vs. *Gibson* (8 Wall. 498) to support this contention. But in that case the complaint showed that the Receiver had brought the action of his own motion without any order of the Comptroller to do so, and without any action of the Comptroller towards enforcing the individual liability of the stockholders; while the court held that the Receiver was the mere instrument and creature of the Comptroller, and that the latter must decide when it is necessary to institute proceedings against the stockholders and for what amount. And it is as to this general action of the Comptroller that the Court says: "The fact must be distinctly averred in all such cases." But an averment that the Comptroller made the assessment and directed the action to be brought is a sufficient averment—as against a general demurrer at least—that he had determined the necessity of such action. This was expressly decided by Justice Shiras in *Welles* vs. *Stout* (38 Fed. 67), where the complaint was like the one in the case at bar. He refers to *Kennedy* vs. *Gibson*, *supra*, and says: "Certainly the Comptroller would not have made this assessment unless he had decided that it was necessary to enforce the personal liability of the stockholders. The evidence that he had reached the conclusion that it was necessary to resort to the liability of the stockholders is found in the fact averred—that he made this assessment and ordered it paid." The contention of the appellant that the complaint is insufficient in this respect cannot, therefore, be maintained.

The point made by appellant that the court erred in striking out part of his answer is not tenable. The part stricken out was an averment that the Comptroller, in making the assessment, acted without due information of the assets and liabilities of the bank; that such assets, independent of the liability of the stockholders, were sufficient to pay all the liabilities except $125,000; and that a levy of 50 per cent. upon the capital stock would have been sufficient. This averment constituted no defense. The action of the Comptroller "cannot be controverted in a suit against a stockholder. It is conclusive upon him, and makes it his duty to pay." (*Casey* vs. *Galli*, 94 U. S. 681. See, also, *Kennedy* vs. *Gibson*, *supra*, and *Bank* vs. *Case*, 99 U. S. 628.) In *Kennedy* vs. *Gibson* the Court say: "It would be attended with injurious consequences to forbid action against stockholders until the precise amount necessary to be collected shall be formally ascertained. * * * If too much be collected, it is provided by the statute that any surplus which may remain after satisfying all demands against the association shall be paid to the stockholders." The owner of stock in a National bank holds it in view of, and subject to, the provision of law under which the bank is organized.

STOCKHOLDERS IN NATIONAL BANK—LIABILITY—FRAUDULENT TRANSFER OF STOCK.

United States Circuit Court of Appeals, Eighth Circuit, December 30, 1895.

STUART *vs.* HAYDEN.

Where for the purpose of escaping liability to the creditors a shareholder in a National bank, which is in a failing condition, transfers his stock to a person unable to respond to the assessment, the transfer may be set aside as a fraud upon the creditors, and the transferrer held liable as a stockholder.

The Receiver of a National bank is the proper party to maintain a suit in behalf of the creditors of the bank to set aside a transfer of stock made by a stockholder for the purpose of escaping liability as such stockholder.

In an action so brought by the Receiver the transferees of the stock cannot by cross-bill obtain relief against the transferrer for having defrauded them in the sale of the stock.

This was an action by Kent K. Hayden, as Receiver of the Capital National Bank of Lincoln, Neb., againt Ambrose P. S. Stuart, Augustus T. Gruetter, and Charles F. Joers, to set aside a transfer of stock made by Stuart to the other defendants, and to enforce the individual liability of Stuart as a stockholder, upon the ground that the transfer was made by Stuart with a knowledge of the failing condition and insolvency of the bank, and for the purpose of defrauding its depositors and creditors, and of escaping the liability imposed upon him by Rev. Stat. U. S., §5151, the transferees, Gruetter and Joers, being irresponsible and unable to discharge the liability imposed by the ownership of the stock. Gruetter and Joers filed a cross-bill to set aside the transfer and to recover from Stuart the amount paid by them for the stock.

Before CALDWELL, SANBORN and THAYER, *Circuit Judges*. SANBORN, *Circuit Judge* (omitting part of the opinion): The capital, the unpaid subscriptions to the capital stock, and the liability of the holders of stock that is paid for to pay an additional amount equal to the par value of their stock under section 5151, Rev. St., are all parts of a trust estate sacredly pledged for the security of the creditors of a national banking association organized under the National Banking Acts. The willful destruction or diminution of any part of this trust estate, or the diversion of the proceeds of any of it from the creditors of the bank, is a fraud upon these creditors, and subjects its perpetrator to a suit by them or their legal representative for proper relief. (*Hayden* vs. *Thompson*, [decided at the present term] 17 C. C. A. 592, 71 Fed. 60, and cases cited; *Peters* vs. *Bain*, 133 U. S. 670, 690.)

A shareholder of a national banking association, who, for the purpose of escaping his individual liability under section 5151 of the Revised Statutes, transfers his shares in a failing bank, to one who, for any reason, is unable to respond as promptly and effectually as he was, to the liability their ownership imposes, commits a fraud upon the creditors of the bank, renders his transfer voidable at their election, and leaves himself subject to the individual liability imposed by the ownership of the stock if the creditors elect to pursue him. (*Bank* vs. *Case*, 99 U. S. 628, 630, 632; *Peters* vs. *Bain*, *supra; Bowden* vs. *Johnson*, 107 U. S. 251, 261; Cook, Stock, Stockh. & Corp. Law, § 265; *Johnson* vs. *Laflin*, 5 Dill. 65, 86, Fed. Cas. No. 7,393; *Davis* vs. *Stevens*, Fed. Cas. No. 3653; *Nathan* vs. *Whitlock*, 9 Paige, 152; *McClaren* vs. *Franciscus*, 43 Mo. 452; *Marcy* vs. *Clark*, 17 Mass. 329.)

After this bank had failed, and this Receiver had been appointed, he was the proper party to, and the only party who could, maintain a suit on behalf of the creditors of this bank to set aside the fraudulent transfer referred to in the bill, and to enforce the individual liability of Stuart. (*Hayden* vs. *Thompson*, *supra; Bailey* vs. *Mosher*, 11 C. C. A. 304, 63 Fed. 488, 491; *Bank* vs. *Colby*, 21 Wall. 609; *Hornor* vs. *Henning*, 93 U. S. 228; *Stephens* vs. *Overstoltz*, 43 Fed. 771; *Bank* vs. *Peters*, 44 Fed. 13.) These propositions are too well settled to warrant more extended notice than their statement. By them the right of the Receiver, Hayden, to enforce the individual liability, under section 5151, against the appellant, Stuart, must be governed.

In order to determine whether or not this Receiver was entitled to enforce this liability, the court below was required to answer two questions, and two questions only. They were: (1) Did Stuart make this transfer of his stock to Gruetter & Joers on December 23, 1892, with knowledge, or with such notice as would, if pursued with reasonable diligence, have given him knowledge, that the bank was insolvent, or its failure impending, and for the purpose of escaping from his individual liability on the stock? And (2) did the transfer cause any damage to the creditors of the bank? The trial court, after considering the evidence submitted, answered both these questions in the affirmative, and the only question remaining for us to consider upon this branch of the case is whether there was sufficient testimony to fairly warrant these conclusions.

[The Court then considered the evidence, and held that it sustained the finding of the trial court that Stuart had transferred his stock for the purpose of escaping liability. The Court next considered the cross-bill of Gruetter & Joers, and held that it interposed a new controversy between the co-defendant, which was unnecessary to a complete determination of the controversy between the Receiver and the defendant.]

SALE OF COLLATERAL SECURITY—DILIGENCE REQUIRED—PLACE OF SALE.

Supreme Judicial Court of Massachusetts, March 10, 1896.

GUINZBURG *vs.* H. W. DOWNS CO.

A pledgee is bound to exercise reasonable skill and diligence in order to realize the value of the property on the sale thereof.

Shares of stock in a small Massachusetts corporation, whose capital stock was only $16,000, were pledged with a New York corporation as collateral security to a note made by the first-named corporation and its officers. None of the stock had ever been sold at auction in New York, and it was not listed: *Held*, that the sale of the stock should have been had in Massachusetts, but that as the parties to the note had notice of such sale, and did not object to its being held in New York, they had waived the objection.

This was a bill by William Guinzburg against the H. W. Downs Company to establish plaintiff's ownership of shares in defendant corporation, and to enforce his rights as stockholder. Reserved for the consideration of the Supreme Judicial Court. Decree for plaintiff.

ALLEN, *J.:* A pledgee, on default in the payment of his debt, may sell the pledged property at public auction, giving to the pledgor notice of the time and place of sale. (*Washburn* vs. *Pond*, 2 Allen, 474; *Union Cattle Co.* vs. *International Trust Co.* 149 Mass. 492, 501, 21 N. E. 962.) But in making such sale he is bound to exercise reasonable skill and diligence in order to get the value of the property. (*Newsome* vs. *Davis*, 133 Mass. 343; *Clark* vs. *Simmons*, 150 Mass. 357, 23 N. E. 108.) This includes the fixing of a reasonable time and place of sale. (*Markham* vs. *Jaudon*, 41 N. Y. 235, 243.) The facts reported in the present case are somewhat meager. For instance, we do not know what public notice was given of the sale, nor whether the price obtained was much, if any, below the value of the shares. We are much inclined to think the place of sale was an unreasonable one. The pledged property consisted of over one-third of the whole number of shares in a small Massachusetts corporation, whose whole capital stock was only $16,000. None of the stock had ever been sold at auction in New York, and it was not listed. It did not appear that it was known in New York. The note for which the stock was pledged was made and delivered in Massachusetts, and was payable here, and the pledge was made here. The pledgee was a New York corporation. Under these circumstances, it would have been better to make the sale in Massachusetts. But it appears that the Downs Company, which was the pledgor, and its officers, whose names were also on the note, all received notice of the proposed sale on July 20, 1894, and the sale was fixed for July 24th; and the pledgor and its officers, after the receipt of the notice, did not communicate with the pledgee, or take any action in regard to the said notice or the proposed sale. Since all the parties whose names were on the note had notice for this length of time, and omitted to make any protest or objection to the place or time of sale, and took no action whatever in regard to the notice or proposed sale, we think this omission and silence amounted to a waiver of objection on this score, and that they cannot now be heard to complain that the place was unreasonable. (See *Metcalf* vs. *Williams* 144 Mass. 452, 455.) The fact that there was only one bidder does not render the sale invalid. (*Learned* vs. *Geer*, 139 Mass. 31.)

On the facts reported, the sale was valid, and the plaintiff is entitled to a decree in his favor. Decree for the plaintiff.

USURY—STATE STATUTE—NATIONAL BANK.

Supreme Court of Alabama, February 5, 1896.

SLAUGHTER, *et al.* *vs.* FIRST NATIONAL BANK OF MONTGOMERY.

The statute of Alabama, making the taking of usury by a banker a misdemeanor, does not apply to National banks.

The Court will assume that a bank which includes in its title the word "National" is organized under the National Bank Act.

Where the illegal interest exacted amounts to only five cents, the rule *de minimis non curat lex* applies, and the bank will not be liable to a penalty therefor.

This was an action by the First National Bank of Montgomery upon a promissory note.

HEAD, *J.* (omitting part of the opinion): Another plea sets up, in bar of the whole action, that the plaintiff discounted the note sued on at a greater rate of interest than 8 per cent. per annum. We suppose this plea is based on section 4140 of the Code of 1886—which provides that "any banker who discounts any note, bill of exchange, or draft at a higher rate of interest than 8 per cent. per annum, not including the difference of exchange, is guilty of a misdemeanor"—as that section was construed in *Youngblood* vs. *Savings Co.* (95 Ala. 521).

As the National Banking Act imposes a very severe penalty upon any bank not organized under it for using, in its title, the term "National bank," we will assume the plaintiff is a National bank, organized under that Act. Being so, it is not amenable to said section 4140 of the Code. The penalties for such usurious discounts are provided by the National Banking Act; and, in an action on the discounted paper, the plaintiff is entitled to recover the principal, less the amount of the interest unlawfully reserved. (*Bank* vs. *Dearing*, 91 U. S. 29.) That case leaves it an open question whether a recovery may be had of interest on the principal so reduced after the maturity of the note. The penalties which the said Banking Act provides may be recovered by suit cannot be set off in an action on the note. (*Barnet* vs. *Bank*, 98 U. S. 555; *Driesbach* vs. *Bank*, 104 U. S. 52; *Stephens* vs. *Bank*, 111 U. S. 197.)

The commercial rule adopted in this State, as declared in *Wailes* vs. *Couch* (75 Ala. 134), and prior and subsequent cases, does not apply to National banks. (*Oates* vs. *Bank*, 100 U. S. 239.)

But issue was joined upon the plea, thus admitting that it presented a good defense to the entire action; and the question arises whether, under the evidence, the issue should have been submitted to the jury. The only testimony on the subject was that of Woodward, the Cashier of the payee, who testified that plaintiff purchased the note on July 23, 1889, and paid him for same its face value, less interest at 8 per cent. per annum; that the amount so paid him on July 23, 1889, was $241.03. It has been seen that the note matured (allowing grace) on October 4, 1889, and did not bear interest before maturity. So it had seventy-three days to run, for which period the interest amounts to the sum of $3.92. The plaintiff reserved $3.97, being an excess over the lawful rate of five cents—a sum less than the interest for one day. We think this is, strikingly, a case for the application of the maxim, "*De minimis non curat lex.*"

In *White* vs. *Beard* (2 Curt. Ecc. 493), Sir W. Scott, speaking in reference to proceedings for an infringement of the revenue laws, observed: "The Court is not bound to a strictness at once harsh and pedantic in the application of statutes. The law permits the qualification implied in the ancient maxim '*De minimis non curat lex.*' Where there are irregularities of very slight consequence, it does not intend that the infliction of penalties should be inflexibly severe. If the deviation were a mere trifle, which, if continued in practice, would weigh little or nothing on the public interest, it might properly be overlooked." (Broom, Leg. Max. marg. p. 146.)

Again, to incur the penalties of usury, the taking of an unlawful interest must be intentional; and the National Banking Act, which governs in this case, expressly provides that it must be knowingly taken. The facts in this case demonstrate that there was no purpose to charge illegal interest, and that the slight excess was the result of error in the computation of time or amount. (*Lloyd* vs. *Scott*, 4 Pet. 205.) This defense should be abandoned on another trial.

CHECK—ASSIGNMENT OF DEPOSIT—GARNISHMENT.

Supreme Court of Washington, March 11, 1896.

COMMERCIAL BANK OF TACOMA *vs.* CHILBERG.

There is no privity of contract between a holder of a check and the bank on which it is drawn until the check is accepted by the bank.

Where the funds of the depositor are garnished after drawing and delivery of a check, but prior to the presentment thereof to the bank, the attaching creditor is entitled to be paid out of the fund.

This was an action by the Commercial Bank of Tacoma against I. Chilberg and others. The Pacific National Bank of Tacoma was made garnishee. From a judgment for plaintiff against the garnishee, defendant appealed.

Scott, *J.:* The Commercial Bank of Tacoma obtained a judgment against the defendant, Chilberg, and caused a writ of garnishment to be served upon the Pacific National Bank, and at that time said last-named bank was indebted to Chilberg in the sum of $237.61, on a general deposit. Prior to the service of said writ, Chilberg had given checks against said amount aggregating $223.21; and he appeals from the judgment of the lower court holding that the plaintiff was entitled, under its garnishment, to said moneys on deposit at the time the writ was served.

Appellant attacks the finding of the lower court that the Pacific National Bank had no notice of the issuing of said checks prior to the time the writ of garnishment was served on it. It is conceded that such notice was given, and the checks were presented for payment, prior to the time of the answer in the garnishment proceedings. After an examination of the testimony, we are satisfied with the findings of the court on the questions of fact, and the judgment of the court thereon is correct in law. The issuing of these checks by the appellant did not constitute a transfer of the funds. The relation between a banker and a general depositor is one of debtor and creditor, and there is no privity of contract between a bank and a holder of a check given by a depositor until such check is accepted by the bank. Prior to its presentment, even the drawer could countermand its payment. (*Aetna Nat. Bank* vs. *Fourth Nat. Bank of New York*, 46 N. Y. 82; *Bank* vs. *Millard*, 10 Wall. 152; *Carr* vs. *Bank*, 107 Mass. 45.)

Affirmed.

USURY—ORAL AGREEMENT TO PAY.

Supreme Court of Arkansas, Feb. 22, 1896.

ROE *vs.* KISER, *et al.*

An oral agreement, entered into at the time a note is made, that usurious interest shall be paid thereon makes the note usurious.

In this action the plaintiff sought, among other things, a personal judgment against one of the defendants as the maker of a note.

HUGHES, *J.* (omitting part of the opinion): Without setting out the evidence in detail, we deem it sufficient to say that we have carefully read and examined it, as set out in the bill of exceptions in this case, and think that the preponderance of it sustains the finding of the chancellor that the note given by Roe and Kiser to Felker, and the mortgage given by Kiser to Roe, were usurious and void; it having been shown by parol evidence that, though the note was given to bear interest at the rate of 10 per cent. (which is the highest lawful conventional rate of interest in this State), yet there was, at the time the contract for the loan was made and the note was given, a verbal agreement that Kiser and Roe should pay 20 per cent. interest per annum upon the money forborne to them by Felker, and that this agreement was understood and entered into by both Kiser and Roe. This certainly made this contract and agreement usurious and void.

This is a case where the contract and agreement was illegal—prohibited by law—and its terms rested partly in parol and partly in writing. It is objected that parol evidence could not be heard to contradict or vary the terms of the written contract, which was for 10 per cent. interest per annum only. It is a well settled and recognized general rule that parol evidence cannot be admitted to contradict or vary the terms of a written agreement. But this rule is not without exceptions. This rule assumes that the instrument has a legal existence, and is valid. Testimony to show it to be void is always pertinent. Illegality of an agreement may be shown, to avoid a writing purporting to evidence it. (See 2 Phil. Ev. p. 684, note 500, and authorities there cited, and note 495, p. 673, and cases cited; *Wilhite* vs. *Roberts*, 4 Dana, 175.) "In an action on a note the defendant may show a distinct parol agreement, made at the time the note was given, to pay usury upon the demand secured by the note, and thus avoid it." (*Hammond* vs. *Hopping*, 13 Wend. 510, 511; *Lear* vs. *Yarnel*, 3 A. K. Marsh, 420.) The written contract cannot have the effect, in such cases, of merging the parol contract, "for it is only in virtue of its superior obligation that a written contract has the effect of extinguishing the verbal contract upon which it is founded." (*Lear* vs. *Yarnel*, 3 A. K. Marsh, 421; *Allen* vs. *Hawks*, 13 Pick. 79; *Levy* vs. *Brown*, 11 Ark. 16.)

In *Levy* vs. *Brown*, *supra*, this Court said: "With respect to the admissibility of parol evidence to prove the contract, there can be no doubt; for it is well settled that any matter which shows that a security is void on the ground of its being usurious may be averred and proven, however contrary it may be to the terms of the security;" quoting from the Kentucky case. The Court further said: "An agreement to pay more than legal interest for money loaned on note, such agreement being made at the time of the loan, is usurious, and renders the note void, though the note, on its face, be for the amount lent, with the legal interest only." But, if the parol agreement to pay the illegal interest be made after the time of the loan, it would not make the note usurious. (*Merrills* vs. *Law*, 9 Cow. 65.)

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: LAKE CHARLES, La., May 1, 1896.

SIR:—Will you kindly advise me through your "Banking Law Department," whether or not, in the absence of any written instructions, it is the duty of a collecting bank to protest a note which bears the endorsement of one or more parties, when same is received from a mercantile concern or an individual. Should an item received from A, drawn by him on B, payable to our order, be protested for non-payment, in the absence of instructions?

A. L. WILLIAMS, *Cashier.*

Answer.—If the mercantile concern or individual from whom the paper is received is not a customer of the bank the bank is not obliged to assume the duty of presenting the paper; but if it undertakes to do this, it should perform all the duties of a collecting agent in that behalf, and if the paper is dishonored, must take the necessary steps to charge all parties whose names appear thereon; and for this purpose it is necessary that all the endorsers should have notice of dishonor. Formal protest is not necessary, except in the case of foreign bills of exchange, that is, bills or drafts drawn in one State and payable in another, or drawn abroad and payable in this country; but protest is allowed and is usual in the case of all notes, drafts and checks, and has the advantage of affording a convenient means of proving the fact of dishonor and notice. Where the item is drawn payable to the order of the bank making presentment, then, as there is no endorser to be charged, protest is not necessary.

Editor Bankers' Magazine: BOYDEN, Iowa, April 17, 1896.

SIR:—A has discounted his note to B at one and a half per cent. a month and before paying it makes an assignment. Copy of note with affidavit is filed with the assignee in due time, to which there are no objections made or offset claimed by A or his assignee on account of discount charged. Estate is settled in about fourteen months, and assignee discharged and there is a small balance still unpaid on A's note, his estate not being sufficient to pay out. Can A, still being liable for all unpaid claims or parts of claims, after the assigned estate is exhausted, now make a claim for usurious interest paid, and thereby work a forfeiture to the school fund? Under heading of "Penalty of Usury" in "Directory" opposite this State you say: "Forfeiture of interest, costs and ten per cent. of principal." Does this mean forfeiture of all interest paid on a note from the time it is given no matter whether it be three or five years until it is paid, or just what does it mean? J. W. McCRUM, *Cashier.*

Answer.—The statute of Iowa is as follows: "If it shall be ascertained in any suit brought on any contract, that a rate of interest has been contracted for greater than is authorized by this chapter, either directly or indirectly, in money or property, the same shall work a forfeiture of ten cents on the hundred by the year upon the amount of such contract, to the school fund of the county in which the suit is brought, and the plaintiff shall have judgment for the principal sum without either interest or costs. The court in which said suit is prosecuted shall render judgment for the amount of interest forfeited as aforesaid against the defendants, in favor of the State of Iowa for the use of the school fund of said county, whether the said suit is contested or not; and in no case where unlawful interest is contracted for, shall the plaintiff have judgment for more than the principal sum, whether the unlawful interest be incorporated with the principal or not." (Rev. Stat. 3256.)

In case, therefore, of an action against A to recover the balance due on the note, the recovery must be limited to the principal only. And all payments that have been made must be applied to the principal; and there can be no recovery for interest, no matter how long the note has run, or though there should have been various renewals. (*Smith* vs. *Coopers*, 9 Iowa, 376.) But A cannot maintain an action to recover any part of the usurious interest which has been paid. (*Nichols* vs. *Sheel*, 12 Iowa, 300; *Quinn* vs. *Boynton*, 40 Iowa, 304; *Phelps* vs. *Gephart*, 53 Iowa, 396.) He must wait until suit is brought against him for the balance claimed to be due.

Editor Bankers' Magazine: HANOVER, N. H., May 1, 1896.

SIR:—The bank of A has the bank of B in the city of C approved by the Comptroller of the Currency, as a depository, where a portion of the lawful money reserve of the bank of A may be kept. The bank of A carries a deposit with the bank of B for two years, and then closes its account for a period of six months. The bank of A then reopens its account with the bank of B. Is the bank of B still the lawful reserve agent of the bank of A, or does it need to be approved as such agent a second time by the Comptroller of the Currency?

OLD SUBSCRIBER.

Answer.—We think that when the account was closed with bank B the relation of reserve agent was terminated, and that when the new account is reopened the approval of the Comptroller of the Currency should be obtained again. It would not, perhaps, be necessary to have another formal approval, but it would probably be sufficient to advise the Comptroller that bank B will act as reserve agent for bank A under his former approval, and if he did not object, this would amount to an approval.

Editor Bankers' Magazine: CANEY, Kansas, April 25, 1896.

SIR:—The following is a contract incorporated in what is commonly known as a mortgage note:

"The express condition of the sale and purchase of the wagon for which this note is given is such that the title, ownership or possession does not pass from the said G. B., until this note and interest is paid in full, and the said G. B. has full power to declare this note due and take possession of the above-described property whenever he may deem himself insecure, even before the maturity of this note; and may sell the same at public or private sale, and if the said property does not bring enough to pay the amount agreed upon as the price in the contract of sale thereof, with interest, costs and expenses, then the amount of money remaining unpaid shall, in the consideration of the use and rent of said property, be the valid and subsisting claim against the vendee."

If the party signing the note mortgages the property for which the note is given to a third party, the mortgage recorded according to law, the note not recorded, which will hold the property under the statutes of Arkansas or Kansas? SUBSCRIBER.

Answer.—It will be observed that by the terms of the note the title to the personal property for which the note is given does not pass from G. B., but is to remain in him until the note and interest shall have been paid in full. In the absence of any statute on the subject, a person to whom the maker of the note should mortgage the property would acquire no title thereto as against G. B. the real owner thereof. But in Kansas it is provided by statute that "any and all instruments in writing, or promissory notes, now in existence or hereafter executed, evidencing the conditional sale of personal property, and that retains the title to the same in the vendor until the purchase price is paid in full, shall be void as against innocent purchasers, or the creditors of the vendee, unless the original instrument, or a true copy thereof, shall have been deposited in the office of the register of deeds in and for the county wherein the property shall be kept, and when so deposited shall be subject to the law applicable to the filing of chattel mortgages." In Kansas, therefore, the claims of the mortgagee could be prior to those of the holder of the note. There does not appear to be any similar statute in Arkansas.

Editor Bankers' Magazine: ——, Pa., April 20, 1896.

SIR:—In the course of our banking business, I find great diversity of opinion as to the validity of rubber stamp endorsements on checks and other commercial instruments, although I am informed that some of the New York courts have decided that all such endorsements are illegal. For example, a check on this bank is made payable to "John Smith & Co., or order;" this firm endorse it with a rubber stamp reading "John Smith & Co.," sometimes, "for deposit to credit of John Smith & Co.," and again, "for deposit in the First National Bank of New York, to credit of John Smith & Co." All these examples stamped on without any addition by some member of the firm in ink. Have we not, as the paying bank, the right to demand that the bank from whom we receive the check should stamp on their usual guarantee of endorsements? Our attorneys advise this course; some banks do it, others object and say that their collection stamp after the first endorsement guarantees it, and we claim that it does not. Please give us your opinion and the court decisions in these cases, and oblige,

NEW SUBSCRIBER.

Answer.—We know of no decisions by the New York courts or others that an endorsement on a check or draft may not be made by a stamp. Indeed, it is well settled that a printed signature is quite as valid and as effectual to bind the party as a signature in his own handwriting. (*Daniel on Negotiable Instruments*, Par. 74.) The only objection to it is that it is not so readily proven, and could be so easily forged. Where the stamped endorsement is restrictive, as for example, "for collection," and indicates that the bank transmitting the paper is only an agent to collect, then the endorsement of that bank is not a guarantee of the genuineness of the previous endorsement but only of the agent's relation to the principal as stated upon the face of the paper; and in such cases the collecting bank is not liable after it has paid over the proceeds to its principal. (*Park Bank* vs. *Seaboard Nat. Bank*, 114 N. Y. 28; *United States* vs. *American Exchange National Bank*, BANKERS' MAGAZINE, Vol. LII. p. 33.)

In such cases, therefore, the paying bank could very properly insist that the transmitting bank place on the paper its guarantee of the endorsement. (See BANKERS' MAGAZINE for April, 1896, p. 474.) Where the endorsement to the transmitting bank is not restrictive, the rule would apply that its endorsement is a guarantee of the previous endorsement, and no special guaranty is necessary.

See also 33 W. Va. 99.

Editor Bankers' Magazine: PLAIN CITY, Ohio, April 16, 1896.

SIR:—A and B sign a note. B writes after his name "surety." If the note is not paid at maturity is B still liable? M.

Answer.—B is liable on the note in the capacity of surety; for if a party add the word "surety" to his name upon the face of the paper it is a distinct indication of the character in which he signs, and he will be treated as a surety as against all parties. (*Bank* vs. *Good*, 21 W. Va. 467; *Stovall* vs. *Barder Grange Bank*, 78 Va. 194; Daniel on Negotiable Instruments, §1332.) A having failed to pay the note, B has become liable thereon.

* FOREIGN BANKING SYSTEMS.

HOW BANKS ARE ORGANIZED AND MANAGED IN THE LEADING COUNTRIES OF THE WORLD.

[From the Annual Report of the Comptroller of the Currency.]

In his recent annual report the Comptroller of the Currency, Hon. James H. Eckels, has collected and published some valuable descriptions of the banking systems of the world. The enquiries sent out to those who furnished the information covered the following points:

1. Give the different classes or kinds of banks.
2. What requirements must be met in order to enable each class of banks to transact business?
3. Who determines when these conditions have been satisfied?
4. Give regulations, if any, governing each class of banks as to (*a*) capital stock, (*b*) management of the bank, (*c*) liability of shareholders for claims against the bank, (*d*) reports of condition of the bank, (*e*) examination by Government official, (*f*) restrictions on the amount of loans, (*g*) restrictions of any other character on loans by the bank, (*h*) security for loans, (*i*) cash reserve required, (*j*) accumulation of surplus.
5. Give the regulations, if any, governing the receipt of deposits, and state if it is the custom of the banks to allow interest on deposits.
6. To what extent is the Government interested as a shareholder in the banks?
7. Are any of the banks permitted to conduct branch banks or offices?
8. To what extent and by what medium is information as to the condition of the banks given to the public?
9. What taxes or burdens are imposed upon the banks in return for the privileges granted them?
10. Give as full information as possible as to the closing up of the business of insolvent banks.
11. To what extent and under what conditions are the banks allowed to issue bank notes?
12. What provision is made for the redemption of such notes?
13. Please give any additional information which you think will be of interest concerning the banks.

From the reports received, which are official in most cases, a selection has been made of the descriptions of the most important foreign nations.

FRANCE.

[J. B. Eustis, United States Ambassador.]

1. The Bank of France is the only bank of issue in France. There are also the Bank of Algeria and colonial banks, but they are regulated by special laws, and any privilege accorded is limited to the colony whose names they bear.

2. The Bank of France is a private institution, but a privileged one; its charter is voted by the Chambers. Since the foundation of the bank, nearly a century ago, it has been renewed many times. The present one expires in December, 1895. It can engage in no other transactions but those allowed by the laws authorizing its establishment and by its statutes, viz., (*a*) to issue bank notes payable on demand; (*b*) to discount bankers' drafts and commercial bills drawn at a fixed usance not exceeding three months and bearing the names of business people and others well known to be solvent; (*c*) to collect bills remitted them by private parties or public establishments; (*d*) to receive in account current sums for deposit with the bank by private individuals or public institutions and to pay amount drawn to extent of

* Continued from April number, page 479.

funds deposited; (*f*) to keep a record of voluntary deposits of all securities, bullion, and all kinds of gold and silver money; (*g*) to make advances upon French bills and French securities, upon bullion and foreign coins in accordance with a certain proportion fixed by law and to terms fixed by the statutes of the bank; (*h*) to deliver to any person applying therefor orders from Paris on their branch offices, and orders on Paris from the branch offices.

3. The bank being a privileged institution is, as such, under the control of the Government. This control is exercised by the representatives of the Government in the board of managers of the bank, who are the governor of the bank and two deputy governors, all three appointed by the State and removable at its will. Their functions and duties are determined by law. The minister of finance, through whom they are appointed, can report to the special jurisdiction of the council of state any action of the bank which he may deem contrary to the laws and regulations governing the institution.

4. (A) Originally fixed at 45,000,000 francs it has been increased in successive amounts to 182,500,000 francs, made up of 182,500 shares of 1,000 francs each. (Nominal value; it is worth nearly four times as much on the market.) (B) It is confided to the governor, aided by the two deputy governors, and to a general council (conseilgénéral), made up of fifteen councilors (regents), and of three inspectors or auditors (censeurs). As stated above the governor and the two deputy governors are appointed by the State. The councilors, or regents, and the inspectors, or censeurs, are elected at a general meeting of the stockholders. The three inspectors and five of the councilors are chosen from the business portion of the shareholders—industriels, fabricants, manufacturers and merchants. Three of the councilors are selected from the treasury disbursing agents (trésoriers-payeurs généraux). The particular functions assigned to the councilors are much the same as those of the directors of limited stock companies. The inspectors, or auditors, exercise a control and surveillance over all transactions of the banks. The general council (conseil-général) of the bank is divided into five committees, viz., the discount committee (comité d'escompte), which examines the papers handed to the bank for discount; the note committee (comité des billets), having the making, signing and registration of the notes; the books and portfolio committee (comité des livres et du portfolio), having the bank books under its charge, and the treasury committee (comité des relations avec le trésor public) looking after whatever matters affecting the treasury. (C) Stockholders are liable only to the extent of the amount of their shares. (D) Every six months the bank furnishes to the Government a statement of its operations and of the payment of its dividends. In January of each year there is a general meeting of the two hundred largest shareholders, when a statement is rendered of the general position of the bank's affairs. It is printed and at the disposal of the public. Every Friday the bank publishes in the Journal Officiel a return of its transactions. (E) See reply to No. 3. The minister of finance has the right to have the books of the bank examined by its inspectors of finances. (F, G) The bank can make loans to any amount. In so doing it is governed by certain rules. It can not lend more than 80 per cent. on Government securities, and not more than 75 per cent. on other securities. It makes no loans on foreign securities. The loans are made for a period of ninety days, but they can be renewed. Advances of money on current account are made for five days. (H) Securities deposited in guaranty for loans obtained from the bank must be registered in the name of the bank. (I) The bank reserve fund (fund de réserve de la Banque de France) is fixed by law at 10,000,000 francs, besides the amount paid for the buildings of the bank. (J) That fund amounts at present to eight millions and a fraction. It is derived from certain specified profits.

5. Anyone can open an account with the Bank of France by making a deposit of

500 francs. Deposits are payable at sight either at the bank or at any of its branches. No interest is paid on them.

6. The Government has no interest as a shareholder.

7. The bank is obliged to conduct branch offices. It has now ninety-four branch offices and thirty-eight auxiliary offices in different parts of larger cities. The branch banks (succursales), are created by decree of the State upon proposals of the bank's council, and a like decree is necessary before such branches can be abolished. Each branch is under control of a director appointed by decree by the chief of State on a proposition to that effect from the bank's governor and by managers appointed by the governor of the bank. These branches are examined into by a special body of inspectors from the Bank of France and by Government inspectors commissioned to that effect by the minister of finances.

8. By the balance sheet published every week and posted up in the bourse and by the annual statement which is furnished to the press.

9. The State has no share in the business of the bank, but the bank performs for the Government, without charge, important treasury operations, amounting every year to 6,000,000,000 or 7,000,000,000 francs. Another advantage obtained by the State in return for the charter accorded to the bank is an advance of 140,000,000 francs made to the Treasury at a low rate of interest (3 per cent. on the 60,000,000 formerly advanced by the bank and 1 per cent. on the balance). The State gets, besides, the proceeds of the stamp duty on the notes issued by the bank and of a tax of 4 per cent. on its dividends. Last year the proceeds derived from these two sources amounted to over 2,500,000. It is further necessary to take into consideration the important advantages assured to a large country in the matter of its credit. at home and abroad, by the excellent working of a first-class establishment, such as the Bank of France, and the consequent feeling of security that such a bank must everywhere inspire.

10. No information obtained. It seems that there is no special provision of law applicable to such case.

11. The issue of bank notes is regulated by law. The extent of the authorized note circulation of the Bank of France, limited by decree of March 15, 1848, to 350,000,000 francs, was increased by subsequent legislation as follows: December 10, 1849, to 526,000,000; August 12, 1870, to 1,800,000,000; December 29, 1871, to 2,800,000,000; July 15, 1872, to 3,200,000,000; July 20, 1884, to 3,500,000,000, and finally the law of January 25, 1893, raised the amount to 4,000,000,000 francs. The bank issues notes of 1,000, 500, 100, 25, 10 and 5 francs. But notes of the last three denominations are no longer in use. Bank notes, as soon as placed in circulation, constitute a legal tender in France and in all French possessions. They have to be guaranteed by deposit at the bank, by gold or silver coin, or by loans made upon securities or public funds, or, finally, by loans made to the State, or drafts discounted upon terms prescribed by the fundamental laws and regulations of the bank. The notes of the bank are payable in coin on demand. The bank may pay in silver if it chooses, but in fact it pays in gold.

12. It belongs to the council-general of the bank to proportion the circulation of its notes with its cash in hand and securities. In times of crisis, the Government can give to the notes of the bank forced circulation (cours forcé), in which case the bank is relieved from the obligation of redeeming its notes in coin.

GERMANY.

[Theodore Runyon, United States Ambassador.]

1. Banks issuing bills with the privilege of circulating them: The Imperial Bank, private banks issuing bills, mortgage banks, or banks granting credit on real estate, which grant loans on mortgages or other loans and issue mortgage bonds

thereon; all other kinds of banks which are embraced under the customary name of "credit banks" (Kreditbanken).

2. This is regulated by the Imperial law of March 14, 1875, inclosed herewith, as regards the Imperial Bank and the private banks issuing notes (Privatnotenbanken). The conditions for establishing and carrying on mortgage banks and the mortgage and bond system (Pfandbriefwesen) not being regulated by Imperial law up to this time, vary in the individual confederated States. In most of the confederated States it is necessary to have a grant from the State for the carrying on of a mortgage bank empowered to issue bonds payable to bearer. The conditions under which grants for mortgage banks in Prussia may be obtained are contained in the inclosed "Standard regulations for the Prussian mortgage banks" of June 27, 1893. For the other banks (credit banks) regulations of the General German Business Law Book govern, which simply require the entry in the commercial register.

3. As to the banks issuing bills, the Imperial Chancellor of the Federal Council (sections 44–54 of the banking law of March 14, 1875). As to mortgage banks which receive their grant from the State, the State government. As to mortgage banks which do not, according to State law, require a grant from the Government, and as to the credit banks which do not require a permit from the State for their establishment (Law of the Confederated States [Bundesgesetz] of June 11, 1870; Banking Law Sheet, p. 375), the appropriate commercial court (Handelsgericht) in whose commercial register the company is entered according to the German Business Law Book.

4. (*a*) The capital stock of the Imperial Bank amounts to 120,000,000 marks, divided into 40,000 shares of 3,000 marks each, bearing the names of the owners. This capital is raised out of private means without participation of the Empire or the confederated States. (Banking Law of March 14, 1875, sec. 23.) The capital stock of the other banks is fixed in the statute of each bank. No regulations regarding the amount of the same exist. (*b*) The management of the Imperial Bank is with the Imperial Chancellor. The current management and its representation in business rest with the Imperial Bank directors, who have at their head the bank president. The standard for the management of all other banks is, so far as they are business companies, open business partnerships, joint stock companies, joint stock companies with shares or stock companies, contained in the second book of the Business Law Book and in the corporation statutes. (*c*) The stockholders of joint stock companies or stock companies are only held liable to the amount of the face value of their stocks. To what extent the original subscribers and subsequent owners of stocks that have not been paid up in full are held liable as to the unpaid amount is regulated by Articles 184, 184a–c, and 219 of the Business Law Book. (*d*) The Imperial Bank and the private banks issuing bills must publish an account on the 7th, 15th, 23d, and last day of each month of their profit and loss, and must draw up a balance sheet of profit and loss at the end of each business year, and must also publish in the "Imperial Gazette" the yearly account of profit and loss. Furthermore, they are to furnish to the supervising authority (Imperial Chancellor), in order to enable it to collect the bill tax, a statement of the cash on hand (coin) and of the bills in circulation. (*e*) The supervision of the Imperial Bank is with the Empire, and is done by the bank curators, which body consists of the Imperial Chancellor, as chairman, and four members. (Banking Law of March 3, 1875, sec. 25.) The private banks issuing bills are also placed under the supervision of the Imperial Government through the Imperial Chancellor. (Banking Law of March 14, 1875, secs. 48, 10.) Besides this, the confederated States have the right of supervision of the private banks issuing bills. (*f*) No restriction by law of the amount of loans, as to the maximum limit, exists with regard to any of the banks. (*g*) The granting of credit by the Imperial Bank and by the private banks issuing bills is limited by the regulations of sections 13 and 44 of the banking law. The mortgage banks

grant loans on mortgage of real estate, which, according to its value as ascertained by appraisal, etc., must be in a fixed proportion with the mortgaged property. They are generally also empowered to invest their available means in other profitable ways. * * * The granting of loans by other banks is not restricted by law. (*i*) The having on hand of a cash reserve of at least one-third of the amount of the bills in circulation is only prescribed for the banks issuing bills (so-called metallic third security). (*j*) In the case of the Imperial Bank the annual net profit is divided between the Empire and the stockholders, according to section 24 of the Banking Law of March 14, 1875, and the supplement of December 18, 1889. Since December 31, 1891, the lawful limit of the reserve—one-fourth of the original capital, 30,000,000 marks—has been reached. The private banks issuing bills must place at least 20 per cent. of the net profit beyond 4½ per cent. of the original capital for the accumulation of a reserve fund until the latter reaches one-fourth of the original capital. For stock banks the regulations regarding the creation of a reserve fund are contained in article 185b–c and 239b of the Business Law Book.

5. The Imperial Bank is authorized to accept on deposit money on which interest is to be paid and money without interest. The amount of the deposits on which interest is to be paid is not to exceed the amount of the capital stock and the reserve fund of the bank. The Imperial Bank, however, has not, since 1879, accepted any deposits on interest. On deposits to be withdrawn at pleasure it pays no interest. As regards the acceptance of money on deposit by the Prussian mortgage banks, compare the standard regulations of June 27, 1893, sections 1 and 2. For all other banks no legal regulations exist as regards their acceptance of money on deposit. On deposits which may be withdrawn daily without notice, the larger banks generally pay from 1 to 2 per cent., according to the condition of the money market, while on deposits with a longer time of notice a comparatively higher rate of interest is granted.

6. The Empire has no interest in any bank as stockholder (owner of shares). It, however, participates in the profits of the Imperial Bank according to article 24 of the Banking Law of March 14, 1875. The Bavarian State is a stockholder to the extent of 5,000 shares of 500 marks each of the Bavarian Bank, which is a bank issuing bills.

7. According to Banking Law of March 14, 1875, sections 12, 36, 37, the Imperial Bank may establish branch offices at any place throughout the Empire. The regulations of sections 42, 44, chapters 3 and 45, of the Banking Law of March 14, 1875, govern the private banks issuing bills. There are no restrictions as regards the establishment of branches by the other banks.

8. As regards banks issuing bills, compare interrogatory 4 D. The balance sheet and profit and loss account of stock banks are to be published in the papers specified by statute, and are to be forwarded to the commercial register.

9. The banks issuing bills, whose bills in circulation exceed the amount of cash on hand and the amount allowed in accordance with section 9 of the banking law are required to pay 5 per cent. annually of the surplus to the Imperial Treasury. Besides this, the Imperial Government participates in the net profits of the Imperial Bank in accordance with section 24 of the Banking Law of March 14, 1875; in a like manner individual confederated States participate in the profits of the private banks issuing bills, doing business within their territory.

10. In the case of bankruptcy of an insolvent bank the general bankruptcy proceeding is applicable, as regulated by the German imperial bankruptcy regulation of February 10, 1877. Not only the debtors, but each of the directors is authorized to make the request for the declaration of bankruptcy. As to actual stock companies (not joint stock companies with shares) the special regulation exists that the board of directors must give notice of the bankruptcy before actual insolvency takes

place, whenever the balance sheet shows that the capital is not sufficient to cover the debts.

11. The amount of the bank bills in circulation of the individual banks issuing bills is not absolutely restricted by the Empire; it is, however, fixed by inclosure, section 9 of the banking law of March 14, 1875, up to what amount each bank may issue bills free from tax which are not covered by cash reserve. For individual banks the confederated States have issued regulations as to the limit of which may be issued by the banks located in their territory, and the limit of the notes to be circulated amounts to: In the case of the Baden Bank, 27,000,000 marks; Bank for Southern Germany, 36,981,000 marks; Bavarian Bank issuing bills, 70,000,000 marks; Brunswick Bank, 10,500,000 marks; Frankfort Bank, 34,285,700 marks, and the Wurtemburg Bank issuing bills, 25,714,200 marks.

12. The banks issuing bills are required to have in their treasury as security for the amount of their bills in circulation, at all times, at least one-third in German current money, Imperial bank bills, or in gold bullion or foreign coin (the pound fine of bullion to be calculated at 1,392 marks) and the remainder in discounted paper, payable within three months, and which as a rule is to have three or at least two solvent sureties. Loans by the bank (Lombarden Forderungen), notes, stocks, etc. (Werthpapiere), are not competent as security for bank bills.

NOTICES OF NEW BOOKS.

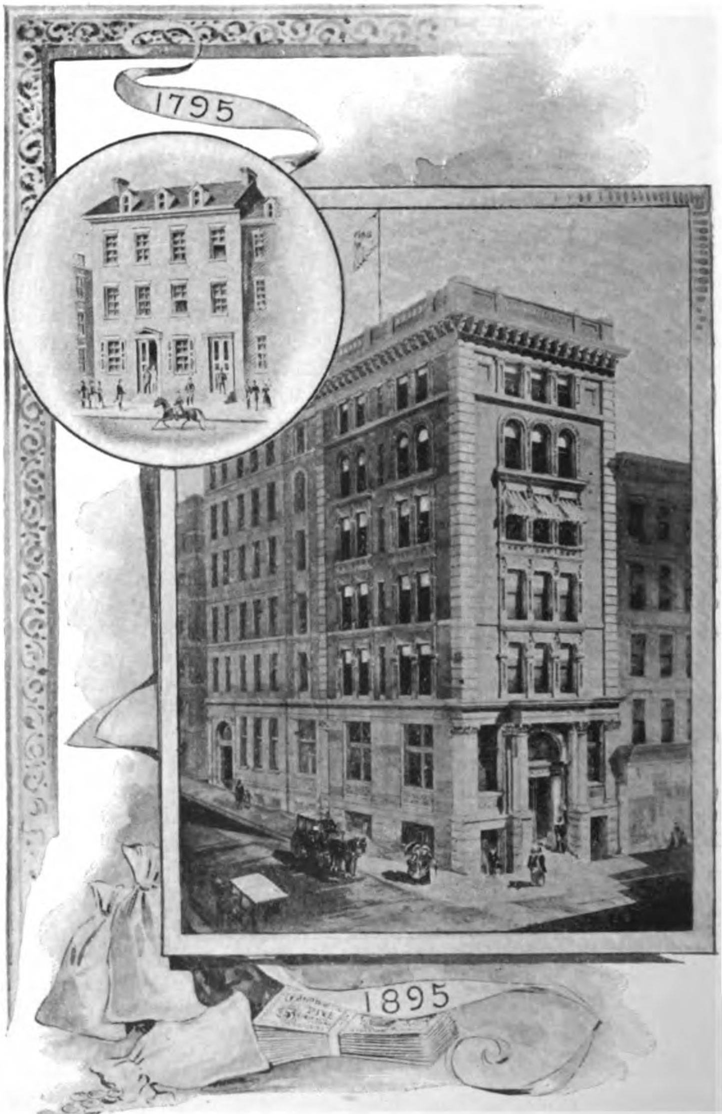
A History of Money and Prices: Being an Inquiry into Their Relations from the Thirteenth Century to the Present Time. By J. Schoenhauf. New York: G. P. Putnam's Sons.

This is a most careful and exhaustive examination of the relation of money and prices, the author concluding from his investigations that the quantities of gold and silver in circulation have little to do with the rise and fall of prices. He believes that the records of the German, French and British nations show conclusively that prices of commodities move in obedience to natural and inherent causes, independent of circulating money quantities. There is, of course, no denial of the well-established fact that there may be an increase in price brought about by the issue of depreciated currency. Such increase being the measure of the doubt of the ability of the issuing Government to keep its currency at par with the world's money. Such inflation of values are regarded by Mr. Schoenhauf as being always detrimental to the working classes. Where inflation causes a rise in the price of grain or other necessaries, without a corresponding increase of wages—which are always slow to advance—the result is a distinct loss to the laborers and poorer classes.

The cost of labor, improved methods of manufacture, agriculture, transportation, and all the other elements that determine prices, are treated of at length and with a wealth of statistical details that indicates thorough research. There is a general misunderstanding in many parts of this country as to the causes which are most influential in producing fluctuations in prices, and a knowledge of the true origin of such phenomena would check the demand for currency inflation.

Sound Currency Red Book, 1895. Price, cloth, $1.25. New York: Sound Currency Committee, Reform Club.

This is a compilation of the most valuable of the pamphlets published by the Reform Club under the name of "Sound Currency." The volume contains a great amount of useful information in regard to banks and finance, including statistics, banking and currency laws, besides many able discussions of the leading theories of banking. Much of the matter contained in the book is historical and well worthy of being collected for reference.



THE BANK OF BALTIMORE BUILDING.

THE NATIONAL BANK OF BALTIMORE.

AN IMPORTANT FACTOR IN THE FINANCIAL HISTORY OF THE STATE OF MARYLAND AND THE CITY OF BALTIMORE.

BY J. THOMAS SMITH.

The Bank of Baltimore has been an important factor in the financial history of the State of Maryland and the City of Baltimore, its charter antedating the incorporation of the city by twelve months and seven days.

It came into existence during the closing years of the last century. The City of Baltimore then contained but twenty thousand inhabitants. The Bank of Baltimore was chartered by an Act of the General Assembly of Maryland, December 24, 1795. At that date there were but two other banks in the city, viz.: The Bank of Maryland, chartered in 1790, and a branch of the Bank of the United States, established in 1791. There were but four other State banks in the whole country, viz.: The Bank of North America in Philadelphia; the Massachusetts Bank in Boston; the Bank of Delaware in Wilmington, Del., and the Bank of New York in New York city, with an aggregate capital of $1,950,000.

The organization of the Bank of Baltimore was completed October 19, 1796, with a capital of $1,200,000 divided into four thousand shares of $300 each. It commenced business on January 2, 1797. Fourteen directors were elected by the stockholders, viz.:

DAVID STEWART,	WILLIAM LORMAN,
WM. WILSON,	JOHN STRICKER,
WM. WINCHESTER,	CHAS. GHEQUIRE,
GEORGE SALMON,	CHRIST. JOHNSON,
JAMES WEST,	SOLOMON ETTING,
ELIAS ELLICOTT,	LOUIS PASCAULT,
JOHN STUMP,	CHARLES RIDGELY.

ITS FIRST PRESIDENT.

At the first meeting of the board, Mr. George Salmon was elected President and Mr. James Cox, Cashier. During the long existence of the bank many interesting events have taken place in connection with its business, both with the National and State Governments, and with the general public. The following citations from the written records of the institution will prove of interest: "In December, 1796, the directors of the bank having taken into consideration the perilous mode heretofore pursued at the banks regarding accommodations, appointed representatives to meet the representatives of other banks and determine on a course of procedure. The following was agreed to by the associated banks of the city: That no accommodation notes shall be discounted at any of the banks after the last day of the present year, 1796, and that the discount shall be paid to the last endorser only. That after the first of the present year no checks shall be received on one

Charles Coxe

bank when drawn on either of the other banks; that circulation of all notes under $5 be discouraged as much as possible by the different banks."

In 1797 the directors passed a resolution that each director would each week be entitled to a discount of $2,500, and this was subsequently increased to $3,000.

Feb. 7, 1800—*Resolved*—That no person will in future be received as payer who is known to give high interest to people commonly called shavers, except there are two good names on the back of all such paper.

That in future the bank will not discount paper on which the payers follow the business of auctioneers.

That when any director of this bank applies for an extra discount, he is to retire when the board is acting on his paper.

In January, 1801, the board appointed a committee to meet committees of other banks respecting the propriety of building a house on the land lately purchased for the purpose of removing the banks in case another attack of yellow fever should make it necessary to quit town.

In 1807 President Salmon died and Col. John Stricker was appointed President until next meeting, which took place within three days, when Mr. William Wilson was elected President. In April, 1812, the bank subscribed $50,000 of a loan of $7,000,000 floated by the Government, and in the following July the bank loaned the Government $200,000, redeemable in one or two years, if the convenience of the bank should require it. On March 6, 1813, the directors resolved that $100,000 be taken of the Federal loan of $16,000,000; also that $100,000 of Treasury notes be obtained from the Secretary of the Treasury. On May 8, the board resolved to lend a sum not exceeding $100,000 for the defense of the city of Baltimore.

The Legislature of the State of Maryland having in 1812 passed a law for the renewal of the charters of the several banks within the city, upon the condition of the banks in Baltimore City and Washington County paying $20,000 annually for support of county schools and subscribe for stock to build a turnpike road to Cumberland, Md., the question being put to the stockholders, they unanimously voted in the negative. March 5, 1822, a meeting of the stockholders was called to consider a law passed by the Legislature for the extension of the bank charter on the condition of its making a turnpike road from Boonsborough to Hagerstown, and on May 14 the proposition was accepted.

At a meeting held on September 6, 1813, William Wilson, the President of the bank, represented that the stockholders at their meeting on the first of January, 1801, had fixed the President's salary at $3,000 per annum, but that since his appointment he had only drawn $1,200, with which he expressed himself perfectly satisfied. Whereupon it was proposed and carried that the salary of the President be reduced to $1,200 per annum, which was done.

Mr. James Cox, who had served as Cashier since the organization of the bank, resigned April 24, 1841, and was succeeded by Cecelius C. Jamison. On October 15, 1841, the bank loaned the City of Baltimore and the Baltimore and Ohio Railroad Company jointly the sum of $500,000. On December 7, 1841, Mr. William Lorman resigned the presidency of the bank, and Dr. James H. McCulloh became President. December 6, 1853, President McCulloh resigned and was succeeded by Cashier Jamison, Mr. Patrick Gibson being appointed Cashier.

Wm Wilson

President Jamison died in October, 1863, and was succeeded by Gen. Henry A. Thompson. The bank became a National institution July 13, 1865, reorganizing with a capital stock of $1,210,700. Mr. J. Thomas Smith became Cashier March 1, 1868, and has held the position ever since. He has been connected with the bank in various capacities for fifty-six years. Upon the death of President Thompson in March, 1880, Mr. Christian Devries succeeded to the presidency and has discharged the duties ever since.

Defalcations.

In the one hundred years of the existence of the bank there have been but two defalcations, one occurring early in its history and the other in 1864, aggregating about $26,000.

Clearings.

Prior to the establishment of the clearing-house system for the settlement of the bank balances, the Bank of Baltimore was the dividing line between the banks; those East would send their messengers for a week West to make the exchanges, to be reversed the following week; the balances to be settled as occasion required. The creditor banks frequently caused quite a commotion by drawing for their balances late in the day, compelling other banks in turn to draw upon their debtors. No little stir would take place in transferring upon drays, and other vehicles, the gold coin, the usual medium of settlement between the banks.

The clearing-house was established in 1858 under the management of the officers of the Union Bank. It has been ably and satisfactorily conducted by the efficient officers of that institution to the present time.

Currency—Circulating Medium.

The present generation living under the national banking system can scarcely realize the condition of the circulating medium under the State bank organizations, when each bank, good, bad and indifferent, had the power of issuing notes for general circulation, payable or redeemable at its particular locality; the difficulty and disadvantage of handling the paper of these multifarious institutions may be summarized as follows, viz.:

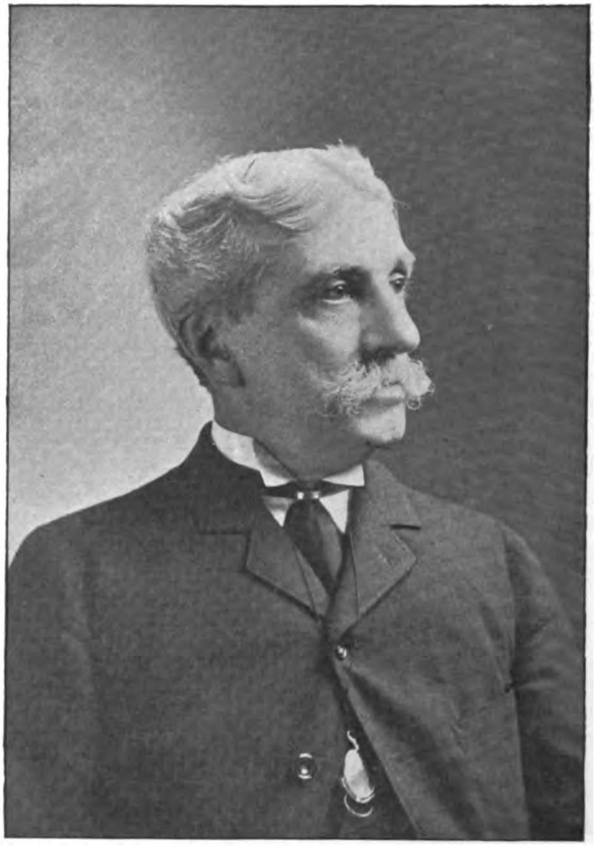
The uncertainty as to the genuineness of the notes;

The remote points at which the paper must be presented for redemption; and the heavy rates of discount charged by the brokers in purchasing it.

It is to be remembered that the great bulk of the currency consisted of the notes of the banks of Virginia, North Carolina, Tennessee, etc., the rate of discount varying from one-half to five per cent., according to the condition of the money market, and the location of the banks whose paper was offered for sale.

The merchants and traders of Baltimore were compelled by custom to take this money from their customers at par, to be sold to the brokers in exchange for bankable funds; for the greater part of this currency the banks refused to take on deposit from their customers.

The brokers in consequence reaped a rich harvest from the profits on the purchase of this flood of uncurrent and "wild cat" currency with which the city was inundated, much of it thrown upon the country without the means



or expectation of its ever being redeemed, and consequently in the end inflicting great loss upon the holders.

It is remarkable considering the large amount of currency issued by the Bank of Baltimore, aggregating $9,424,548, that such a small amount as $37,319 should remain unredeemed, subject as it was to losses by accidents which must have occurred on land and water, by fire and flood. The bank has for thirty years ceased to issue its paper as a State bank, yet occasionally a stray note turns up and is presented for redemption. Counterfeits of an old issue are also occasionally offered for payment, having been doubtless often presented and payment refused, and then instead of being destroyed, are laid aside by the owner, to be resurrected by his descendants as something of value.

Suspension of Specie Payments.

It is interesting to note in the records of the bank the number and frequency of the suspension of specie payments by the Baltimore banks, with the remark that in consequence of the suspension of specie payment by the banks of Richmond, Va., or the banks of Philadelphia or New York, the banks of Baltimore would be compelled to follow their example.

The following are the dates of suspension and resumption, viz.:

Suspended.	*Resumed.*
1814.	Feb. 20, 1817.
May, 1837.	Aug. 13, 1838.
Oct. 10, 1839.	Feb. 1, 1841.
Feb. 8, 1841.	May 1, 1842.
Sept. 26, 1857.	Feb. 5, 1858.
Nov. 21, 1860.	April 1, 1879.

Fractional currency was issued by the bank in the year 1815 as follows:

12,000	impressions	50	cents	$6,000
12,000	"	25	"	3,000
18,000	"	12½	"	2,250
8,000	"	10	"	800
18,000	"	6¼	"	1,162.50

One Hundred and Ninety-Eighth Dividend.

The bank passed safely through the financial disasters and panics of the last hundred years without impairment of its capital, and has never failed to pay its semi-annual dividends, the last one, January 1, 1896, being its one hundred and ninety-eighth. The following statement was rendered to the Comptroller of the Currency at the declaration of the last dividend, viz.:

Total profits as National bank since organization, less expenses, premiums, losses, etc.	$4,038,336.72
Add profits of old organization at date of conversion to National system	185,275.44
Total	$4,223,612.16
Total dividends since organization as National bank	$3,755,136.70

J. Thos. Smith

OFFICIAL STATEMENT, DECEMBER 13, 1895.

Capital	$1,210,700
Surplus	400,000
Undivided profits	116,984
Total deposits	$1,817,426.53

The bank has had eight Presidents and four Cashiers since its organization, viz.:

Presidents:

GEORGE SALMON,	elected	1796,	JAS. H. MCCULLOH,	elected	1841,
WILLIAM WILSON,	"	1807,	C. C. JAMISON,	"	1853,
JOHN STRICKER,	"	1824,	HY. A. THOMPSON,	"	1863,
WM. LORMAN,	"	1825,	CHRISTIAN DEVRIES,	"	1880.

Cashiers:

JAMES COX,	elected	1796,	PATRICK GIBSON,	elected	1853,
C. C. JAMISON,	"	1841,	J. THOMAS SMITH,	"	1868.

THE BANKING HOUSE.

By deed dated May 4, 1796, the property—the site of the present bank building—on the Northeast corner of Baltimore Street and St. Paul's Lane, was conveyed in trust for the bank to Messrs. Thoroughgood Smith, Wm. Wilson and Elias Ellicott, for the sum of £6,750 in current money, equivalent to $18,000 of our currency. The first floor of the original dwelling, after undergoing some changes, was used for banking purposes; the remainder of the house was occupied as a dwelling by Mr. Cox, the Cashier. The building was demolished in 1855 in order to rebuild. The new banking house was completed in 1856, and was occupied until 1888, when it was vacated for the purpose of undergoing a thorough remodeling. As now finished, it is an imposing brown stone edifice, seven stories high, with a spacious office in the basement, leased to Messrs. McKim & Co., bankers.

PERSONAL REMINISCENCES OF THE CASHIER.

The present Cashier entered the employ of the bank in the year 1839, under the administration of Wm. Lorman, President, and Jas. Cox, Cashier. Mr. Lorman was distinguished for his commercial enterprise and public spirit, being one of the leading shipping merchants of his day; his successful adventures brought him affluence and secured for him an influential position in the community. He was small in stature, but dignified in bearing, simple in habits and unostentatious in demeanor, and was well worthy to preside at a board of directors composed of some of the most distinguished merchants of the city. He met the board on Tuesdays and Fridays; on other days he visited the bank for ten or fifteen minutes about midday for consultation with the Cashier. His residence was on the southeast corner of Charles and Lexington streets, now occupied by the Central Savings Bank.

Mr. Jas. Cox, the first Cashier of the bank, at the period now referred to, had passed the meridian of his usefulness, and was declining in vigor and efficiency. He was highly esteemed for his official integrity and personal merit, of a nervous temperament, quick in action, with marked peculiarities

Zeb: Waters
1868

of character. By education and experience, added to a quick perception and astutness of intellect, he was well qualified to fill the position which he held and adorned for forty-five years. Under his administration the bank passed safely through many financial crises which had proven disastrous in their results. As an evidence of the esteem in which he was held, the board of directors requested him to sit for his portrait, which was executed by the distinguished artist, Harding. It has been in the possession of the bank for sixty years, and is pronounced by connoisseurs to be a painting of rare merit.

Referring to the period of Mr. Cox's cashiership, the late Johns Hopkins, who was a customer as well as a large stockholder of the bank, was heard to say that but for the assistance rendered him by the Bank of Baltimore, he would have been financially wrecked during one of those commercial panics which swept over the country carrying disaster in their progress.

At this period Zebulon Waters, who had entered the service of the bank in 1804, was the general bookkeeper. His perfect figures and elegant penmanship were the subjects of admiration, nearly approaching perfection in execution. His skilled hand continued to guide the steady pen of quill or metal until the 84th year of his age, having been in the employ of the bank for over sixty-three years. His habits were simple and abstemious, his movements of the clock-like character, systematic and regular. An amateur florist, his leisure hours were chiefly devoted to the study of botany and the cultivation of plants and flowers, which doubtless tended to preserve his health and prolong his life to a good old age.

Dr. Jas. H. McCulloh, elected President to succeed Mr. Lorman, had held the office of deputy collector of the port of Baltimore, under his father, for many years. He was a man of stern integrity of character, rigid in the observance of the technicalities of office, with a tendency to a narrow and contracted policy. Being fearful of too great an extension of credits, his stereotyped speech to the board of directors was: "Gentlemen, it does not signify; we must reduce our line of discounts."

The Doctor had rather a contemptible opinion of the value of deposits, saying that they were of little use, for just when the bank needed them the most they were withdrawn. He was devoted to literary pursuits, being the author of a work on the "Antiquities of America," and another on the "Evidences of Christianity." It is said that he and the elder Doctor, Thomas E. Bond, were very fond of discussing theological questions, and would meet at the residence of the latter, in Harford County, where with their cigars they would consume the night in their "wrangles."

Col. C. C. Jamison succeeded Mr. Cox as Cashier, and entered upon his duties cotemporaneously with Dr. James H. McCulloh, President, neither of whom was an experienced banker.

Mr. Jamison's personal appearance was commanding. Of agreeable manners, he was a favorite in the best social circles, was a safe and reliable business man, and at the time of his appointment as Cashier was a member of the Baltimore Stock Board. He was, however, unacquainted with the practical workings of a bank, and labored under the disadvantage of having to learn everything connected with the duties of his office, and of those of the clerks. Having passed the meridian of his life in other pursuits, he found it difficult to master the details connected with the operations of the bank. High character and general intelligence upon other subjects, however, could not compensate for lack of experience and want of practical knowledge of banking, and the decline of business excited the apprehension that the institution was suffering from inefficient administrative ability.

Dr. McCulloh having declined a re-election, Mr. Jamison was elected President, and Mr. Patrick Gibson was appointed Cashier. Mr. Gibson was thoroughly acquainted with banking operations, his knowledge having been acquired as bookkeeper at the Union Bank and subsequently as paying teller of the Commercial and Farmers' Bank. He was thus admirably equipped to conduct the affairs of the bank of which he assumed the active direction, and quickly infused new life and vigor into the organization, which it was feared was declining in prosperity.

Mr. Gibson's administration was conducted with considerable ability, and the bank's prosperity and success reflected great credit upon his skill and energy.

Upon the decease of Mr. Jamison, Gen. H. A. Thompson became President. The General had passed the earlier portion of his life in the military service of the United States, being for many years in command at Fort McHenry; subsequently he entered the mercantile house of his father in the firm of Henry Thompson & Son, afterwards Thompson & Oudesluys. He had much of the military bearings and manners of the profession of which he was so long a worthy member, yet he was kind and sympathetic.

The bank continued under his presidency to prosper, and was changed from a State to a National Banking Association; the profits under the new organization during the war were greatly augmented by the premium upon gold received in payment of interest from investment in Government bonds.

Directors, January, 1896:

C. MORTON STEWART,	elected 1860,	RICHARD CROMWELL,	elected 1879,
CHRISTIAN DEVRIES,	" 1873,	ALEXANDER SHAW,	" 1887,
OLIVER A. PARKER,	" 1877,	JAMES L. MCLANE,	" 1890,

GEORGE POOLE, elected 1891.

Clerical Force:

HY. C. JAMES, Paying Teller, entered the service of the bank August 3, 1860.

JOHN F. MOORE, Receiving Teller, July 5, 1864.

MIFFLIN COULTER, Discount and Transfer Clerk, April 7, 1865.

JAMES B. NORRIS, Foreign Bookkeeper, December 18, 1868.

SAMUEL M. REID, Bookkeeper, July 8, 1879.

WALTER CAMERDEN, Bookkeeper, November, 1881.

JAMES H. DUNN, Bookkeeper, April 20, 1882.

EDWIN W. ADAMS, Foreign Collections, January 27, 1889.

EDWARD A. GAULT, Corresponding Clerk, March 11, 1890.

CHARLES A. HASLUP, Note Clerk, May 1, 1890.

EDWARD S. KENT, General Assistant, August, 1890.

WM. A. MCCLINTOCK, Second General Assistant, November 16, 1891.

C. HERBERT RICHARDSON, JR., Collection Clerk, October, 1891.

Porter, S. C. DRURY, November, 1873.

Janitor, JOHN HAYS, April, 1883.

PRIVATE AND PUBLIC DEBT IN THE UNITED STATES.

In a recent bulletin issued by the Department of Labor (U. S.) George K. Holmes has tabulated the public and private debt of the United States in the year 1890, basing his statements on the Eleventh Census and other official reports.

It is, of course, admitted that a true estimate of private indebtedness is extremely difficult, owing to the fact that many debtors are also creditors, as for example the depositors in banks are in many cases borrowers also, thus sustaining the relation of both debtor and creditor to the bank. The difficulty of arriving at any exact estimate of these offsets is further illustrated by the following familiar example: A owes B $10, B owes C $10, and C owes A the same amount; a ten-dollar bill handed by the first to the second, by the second to the third, and by the third to the first will satisfy the three debts, yet in any statistics of private debt under this illustration the total would be $30. So that while it is admitted that in such cases as the above it is impossible to determine how much of the private debts may be offset by credits, an effort has been made to ascertain the amounts of the various classes of debts which are offset but little, if any.

The minimum debt of the United States in 1890 was distributed as follows:

MINIMUM DEBT OF THE UNITED STATES, 1890.

Description of debt.	*Amount.*	*Per cent. of group total.*
RAILROAD COMPANIES.		
Funded debt reported	$4,631,473,184	......
Funded debt not reported (estimated in proportion to mileage	286,218,553	......
Unfunded debt reported, not including unpaid dividends.	707,986,820	......
Unfunded debt not reported (estimated in proportion to mileage)	43,752,557	......
Total	$5,669,431,114	......
STREET RAILWAY COMPANIES.		
Funded debt	$151,872,289	.....
Unfunded debt	30,368,465	......
Total	$182,240,754	......
Total for railroads and street railway companies	$5,851,671,868	......
QUASI PUBLIC CORPORATIONS.		
Railroad companies ($329,971,110 estimated)	$5,669,431,114	91.44
Street railway companies	182,240,754	2.94
Telephone companies, funded debt	4,992,565	.08
Telegraph companies ($2,556,808 estimated)	20,000,000	.32
Public water companies, not owned by municipalities ($26,488,989 estimated)	89,127,489	1.44
Gas companies (estimated)	75,000,000	1.21
Electric lighting and power companies (estimated)	45,000,000	.73
Transportation companies, not otherwise specified, and canal, turnpike, bridge and other quasi public corporations (estimated to make round total)	114,208,078	1.84
Total	$6,200,000,000	100.00

REAL ESTATE MORTGAGES.

On homes occupied by owners.

	Amount.	Per cent. of group total.
In the 420 cities and towns of from 8,000 to 100,000 population	$292,611,974	27.95
In the 28 cities of 100,000 population and over	393,029,833	37.54
Outside of cities and towns of 8,000 population and over	361,311,796	34.51
Total	$1,046,953,603	100.00

On farms and homes occupied by owners.

On farms	$1,085,995,960	50.92
On homes	1,046,253,603	49.08
Total	$2,132,949,563	100.00

On acre tracts.

On farms occupied by owners	$1,085,995,960	49.16
On hired farms and other acre tracts	1,123,152,471	50.84
Total	$2,209,148,431	100.00

On lots.

On homes occupied by owners	$1,046,953,603	27.48
On hired homes, business real estate, and all other lots	2,763,577,951	72.52
Total	$3,810,531,554	100.00

On all real estate.

On acre tracts	$2,209,148,431	36.70
On lots	3,810,531,554	63.30
Total	$6,019,679,985	100.00

INDIVIDUALS AND PRIVATE CORPORATIONS.

Real estate and mortgages	$6,019,679,985	50.16
Crop liens in the South (estimated)	300,000,000	2.50
Crop liens outside of the South, and chattel mortgages (estimated)	350,000,000	2.92
National banks, loans and overdrafts	1,904,167,351	15.87
Other banks, loans and overdrafts, not including real estate mortgages	1,172,918,415	9.77
National, State and local taxes	1,040,473,013	8.67
Other net private debt (estimated to make round total)	1,212,761,236	10.11
Total	$12,000,000,000	100.00

AGGREGATE PRIVATE DEBT.

Quasi public corporations	$6,200,000,000	34.07
Individuals and private corporations	12,000,000,000	65.93
Total	$18,200,000,000	100.00

PUBLIC DEBT, LESS SINKING FUND.

United States	$891,960,104	44.00
States	228,997,389	11.30
Counties	145,048,045	7.15
Municipalities	724,463,060	35.74
School districts	36,701,948	1.81
Total	$2,027,170,546	100.00

AGGREGATE PRIVATE AND PUBLIC DEBT.

Private debt	$18,200,000,000	89.98
Public debt	2,027,170,546	10.02
Total	$20,227,170,546	100.00

Analyzing these figures Mr. Holmes states that debtors who place mortgages on their real or personal estates are creditors to some extent, how far it is impossible to estimate; but these persons are not regarded as appreciably a creditor class, as they would need to be if their combined debt of $6,669,679,985 was to be reduced much on this account. On the other hand, the borrowers from banks, not including borrowers on real estate security, may be supposed to be creditors to a considerable degree.

Of the grand total it will be seen that 89.98 per cent. is classed as private and 10.02 per cent. as public debt. The real estate mortgage debt forms 50.16 per cent. of the total debt of individuals and private corporations, and the debt of railroad corporations 91.44 per cent. of the debt of quasi public corporations.

The relative importance of the different classes of debts is shown by the following statement, in which the various items of debt are converted into percentages of the total debt of $20,227,170,546:

PER CENT. OF EACH CLASS OF DEBT OF THE AGGREGATE DEBT, 1890.

Description of Debt.	*Per Cent.*
QUASI PUBLIC CORPORATIONS.	
Railroad companies (partly estimated)	28.08
Street railway companies	.90
Telephone companies, funded debt	.03
Telegraph companies (partly estimated)	.10
Public water companies, not owned by municipalities (partly estimated)	.44
Gas companies (estimated)	.37
Electric lighting and power companies (estimated)	.22
Transportation companies, not otherwise specified, and canal, turnpike, bridge, and other quasi public corporations (estimated)	.56
Total	30.65
INDIVIDUALS AND PRIVATE CORPORATIONS.	
Real estate mortgages	29.76
Crop liens in the South (estimated)	1.48
Crop liens outside of the South, and chattel mortgages (estimated)	1.73
National banks, loans and overdrafts	9.41
Other banks, loans and overdrafts, not including real estate mortgages	5.80
National, State, and local taxes	5.15
Other net private debts (estimated)	6.00
Total	59.33
PUBLIC DEBT, LESS SINKING FUND.	
United States	4.41
States	1.13
Counties	.72
Municipalities	3.58
School districts	.18
Total	10.02
Grand total	100.00
Estimated	12.14
Statistically established	87.86

Of the different groups of debts that of individuals and private corporations stands first, forming 59.33 per cent of the total, while quasi public corporations form 30.65 per cent. The real-estate mortgage debt alone is 29.76 per cent. of the grand total, and is followed by that of railroad companies, 28.08 per cent. Among the items of public debt that of the United Stated is first, and forms 4.41 per cent., while the debt of municipalities is 3.58 per cent. of the total.

The purchase of real estate appears as the principal purpose for which debts were incurred, the total for this purpose, when not associated with any other, being 58.77 per cent. of the combined debt on farms and homes occupied by owners. An examination of these statistics shows that almost the entire incumbrance on farms and homes occupied by owners was due to the acquiring of capital or the more durable kinds of property.

The following table exhibits the purposes of incumbrances on farms and homes:

PURPOSES OF INCUMBRANCES ON FARMS AND HOMES.

[The debt included under this classification consists almost entirely of real estate mortgages.]

Purposes of debt.	*Amount.*	*Per cent. of group total.*
ON FARMS OCCUPIED BY OWNERS.		
Debt incurred for—		
Purchase of real estate	$699,176,464	64.38
Real estate improvements	49,168,733	4.53
Real estate purchase and improvements combined (not included in the two items next preceding)	57,689.492	5.31
Business	21,139,559	1.95
Purchase of the more durable kinds of personal property	12,904,823	1.19
Farm and family expenses	30,684,018	2.82
Various combinations of purposes, not otherwise specified	184,840,230	17.02
All other purposes	30,392,642	2.80
Total	$1,085,995,960	100.00
ON HOMES OCCUPIED BY OWNERS.		
Debt incurred for—		
Purchase of real estate	$554,334,083	52.95
Real estate improvements	229,412,937	21.91
Real estate purchase and improvements combined (not included in the two items next preceding)	66,793,837	6.38
Business	84,715,323	8.09
Purchase of the more durable kinds of personal property	2,037,624	.19
Family expenses	18,589,629	1.78
Various combinations of purposes, not otherwise specified	64,706,846	6.18
All other purposes	26,363,324	2.52
Total	$1,046,953,603	100.00
ON FARMS AND HOMES OCCUPIED BY OWNERS.		
Debt incurred for—		
Purchase of real estate	$1,253,510,547	58.77
Real estate improvements	278,581,670	13.06
Real estate purchase and improvements combined (not included in the two items next preceding)	124,483,329	5.84
Business	105,854,882	4.96
Purchase of the more durable kinds of personal property	14,942,446	.70
Farm and family expenses	49,273,647	2.31
Various combinations of purposes, not otherwise specified	249,547,076	11.70
All other purposes	56,755,966	2.66
Total	$2,132,949,563	100.00

Regarding the application made of the loans procured from banks Mr. Holmes says:

"The purposes of the loans obtained from banks cannot be definitely described. It is a matter of common understanding that they are mostly for capital, since banks would not lend to persons, and friends would not indorse for them, if they intended to use the borrowed money so as to weaken their financial responsibility."

That banks in many cases are engaged in furnishing capital to firms and individuals is too true, but the practice can hardly be so general as the above quotation assumes.

Summing up the purposes of the various incumbrances the writer concludes that about nine-tenths of the debt was incurred for the acquirement of capital and the more durable kinds of property and only one-tenth as a consumption debt or for debt necessitated by misfortune.

Statistics of rates of interest now available make it possible to compute, approximately, the amount of the interest paid on the public and private debt in 1890. This has been done, and the results are presented in the following statement, which shows the debt and the amount and rate of interest for the different classes of debt:

AMOUNT AND RATE OF INTEREST, 1890.

DESCRIPTION OF DEBT.	*Debt.*	*Interest.*	*Rate per cent.*
PRIVATE DEBT.			
Railroad companies, funded debt (partly estimated....	$4,917,691,737	*a* $221,499,702	4.50
Street railway companies, funded debt	151,872,289	8,945,278	*b* 5.89
Telephone companies, funded debt	4,992,565	294,062	*b* 5.89
Telegraph companies (partly estimated)	20,000,000	1,178,000	*b* 5.89
Public water companies, not owned by municipalities (partly estimated)	89,127,489	5,249,609	5.89
Gas companies (estimated)................................	75,000,000	4,417,500	*b* 5.89
Electric lighting and power companies (estimated).....	45,000,000	2,650,500	*b* 5.89
Transportation companies, not otherwise specified, and canal, turnpike, bridge, and other quasi-public corporations (estimated)	114,208,078	6,726,856	*b* 5.89
Real estate mortgages.....................................	6,019,679,985	397,442,792	6.60
Crop liens in the South (estimated)......................	300,000,000	120,000,000	*c* 40.00
Crop liens outside the South and chattel mortgages (estimated)	350,000,000	35,000,000	*c* 10.00
National banks, loans and overdrafts....................	1,904,167,351	125,675,045	*d* 6.60
Other banks, loans and overdrafts, not including real estate mortgages	1,172,918,415	77,412,615	*d* 6.60
Three-fourths of other net private debt (estimated (*c*).	909,570,927	65,069,965	*c* 7.00
Total..	$16,074,228,836	$1,071,561,924	6.67
PUBLIC DEBT.			
United States...	$891,960,104	$28,997,603	4.08
States / Counties / Municipalities / School districts	1,135,210,442	65,541,776	5.29
Total..	$2,027,170,546	$94,539,379	4.85
PRIVATE AND PUBLIC DEBT.			
Private debt...	$16,074,228,836	$1,071,561,924	6.67
Public debt..	2,027,170,546	94,539,379	4.85
Total..	$18,101,399,382	$1,166,101,303	6.44
REAL ESTATE MORTGAGES.			
On farms occupied by owners.............................	$1,085,995,960	$76,728,077	7.07
On homes occupied by owners.............................	1,046,953,603	65,182,029	6.23
On farms and homes occupied by owners................	2,132,949,563	141,910,106	6.65
On homes occupied by owners in the 420 cities and towns of from 8,000 to 100,000 population......................	292,611,974	18,417,745	6.29
On homes occupied by owners in the 28 cities of 100,000 population and over..	393,029,833	22,584,509	5.75
On homes occupied by owners outside of cities and towns of 8,000 population and over......................	361,311,796	24,179,775	6.69
On acre tracts...	2,209,148,431	162,652,944	7.36
On lots..	3,810,531,554	234,789,848	6.16
On all real estate...	6,019,679,985	397,442,792	6.60

a Actually paid and not including interest due and unpaid.
b The rate for water companies is adopted.
c Arbitrarily adopted. *d* The rate for real estate mortgages is adopted.

The total interest-bearing private debt is $16,074,228,836, and the total interest paid, $1,071,561,924. the average rate being 6.67 per cent., while the average rate on the debt of the United States is 4.08 per cent., this low rate being partly determined by the debt's freedom from taxation. While the average rate on real estate mortgages is 6.60 per cent., it goes as high as 7.07 per cent. on farms occupied by owners and 7.36 per cent. on acre tracts.

The debt and wealth and the per cent. the debt is of the wealth are given in the table following. The figures given in the column headed wealth represent in some cases only the value of the property on which the debt given is a lien; in other cases they represent the value of all of the property in the class to which the debt belongs, although some of the property is not encumbered. These latter are railroad, street railway, and telephone companies, the gas companies in Massachusetts first mentioned, and taxed real estate and untaxed mines.

PER CENT. OF DEBT OF WEALTH, 1890.

DESCRIPTION OF WEALTH.	*Debt.*	*Wealth.*	*Per cent. debt is of wealth.*
Railroad companies	$5,669,431,114	$8,401,508,804	67.48
Street railway companies	182,240,754	283,898,519	64.19
Telephone companies	4,992,565	72,341,736	69.01
Gas companies in Massachusetts (*a*)	6,892,329	*b* 20,322,329	33.92
Gas companies in Massachusetts owing debt (*a*)	6,892,329	*b* 14,475,229	47.61
Incumbered farms occupied by owners	1,085,995,960	3,054,923,165	35.55
Incumbered homes occupied by owners	1,046,953,603	2,632,374,904	39.77
Incumbered farms and homes occupied by owners	2,132,949,563	5,687,298,069	37.50
Incumbered farms occupied by owners in the 420 cities and towns of from 8,000 to 100,000 population	292,611,974	739,846,087	39.55
Incumbered homes occupied by owners in the 28 cities of 100,000 population and over	393,029,833	934,191,811	42.07
Incumbered homes occupied by owners outside of cities and towns of 8,000 population and over	361,311,796	958,337,006	37.70
Taxed real estate and untaxed mines	6,019,679,985	36,025,071,490	16.71
The United States	20,227,170,546	65,037,091,197	31.10

a 1891. *b* Capital stock and bonds.

The percentage that the debt is of the wealth with which it is compared ranges from 16.71 per cent. for the taxed real estate and untaxed mines to 69.01 per cent. for telephone companies. The percentage in the case of incumbered farms or homes occupied by owners ranges from 35.55 per cent. on farms to 42.07 on homes in the 28 cities with a population of 100,000 and over, the percentage of incumbrance being less on farms than on homes. The percentage on homes is highest in the cities with a population of 100,000 and over, falls to 39.55 per cent. in the cities with a population of from 8,000 to 100,000, and to the lowest point, 37.70 per cent., on those homes that are outside the cities of 8,000 population and over, the percentage of incumbrance being considerably less in the rural than in the urban districts. The total private and public debt is 31.10 per cent. of the wealth of the United States; this percentage measures as a minimum the extent to which the wealth of the country has passed into the possession of debtors.

It will be noticed that these facts refute the assertion frequently made that the burden of mortgage debt is heaviest on the farms of the country, the reverse of this being shown so far as the relative per cent. of the incumbrance on farm and city property. This, however, does not mean that it is easier for the farmer to pay the smaller percentage, as this is a matter which depends upon the respective earning powers of the two classes of property and the incomes of each class of debtors.

The comparison between debt and wealth is continued in the next statement, which exhibits the values of various annual products and classes of property.

DEBT AND INTEREST COMPARED WITH VALUES, 1890.

Description.	*Amount.*
Private and public debt	$20,227,170,546
Interest paid on the private and public debt	1,166,101,303
Product of manufactories, less cost of materials	$4,211,239,271
Product of farms	2,460,107,454
Product of fisheries	44,277,514
Product of mines and quarries	587,230,662
Total products of productive industries	$7,302,854,901
Capital employed in manufacturing	$6,139,397,785
Value of farms	13,279,252,649
Value of live stock on farms and ranges, farm implements, and machines	2,703,015,040
Capital employed in the fisheries	43,602,123
Value of mines and quarries and products on hand	1,291,291,579
Total capital invested in productive industries	$23,456,559,176

Description.	*Amount.*
Value of farms, live stock on farms and ranges, farm implements, and machines	$15,982,267,689
Wages and salaries paid in manufacturing	2,283,216,529
Value of machinery and mills and products on hand, raw and manufactured	3,058,593,441
Value of telegraph and telephone property, shipping, and canals	701,755,712
Value of gold and silver coin and bullion	1,158,774,948
Income of railroad companies	1,204,335,951
Property insurance risks in force	18,691,434,190
Increase of wealth, 1880 to 1890	21,395,091,197
Increase of wealth, 1889 to 1890	2,819,902,791

The next table gives the debt per capita, not dividing the aggregate debt amongst the debtors alone, but the entire population of the country. Per capita averages based on the number of debtors convey an idea of the general level of debt among them, but when the averages are based on the total population the idea conveyed must be that of the social level of debt. The per capita, or social level of debt, is shown in the following statement for some of the principal groups of debts:

PER CAPITA DEBT, 1890.

Description of Debt.	*Per capita Debt.*
Quasi public corporations:	
Railroad and street railroad companies	$93
Other quasi public corporations	6
Total	$99
Individuals and private corporations:	
Real estate mortgages on incumbered farms, etc	$34
Other real estate mortgages	62
Banks, loans and overdrafts, not including real estate mortgages	49
National, State, and local taxes	17
Other	30
Total	$192
Total quasi public and private debt	$291
Public debt	32
Total private and public debt	$323
On incumbered farms and homes occupied by owners, crop liens, chattel mortgages, taxes, and "other net private debt"	$80

The per capita private debt is $291, public debt $32, the total being $323, or $1,594 per family. Few families owe this amount; and the foregoing analysis shows the sources of the debt that contribute to most of the averages. It comes largely from the capital of railroad and other quasi public corporations, from real estate purchases and improvements, and from the loans of banks.

The reports of the Eleventh Census supply some averages of debt computed upon the number of debtors. Each family owning the farm it occupies under incumbrance owes an average incumbrance of $1,224; home, $1,293; farm or home, $1,257; home in the 420 cities and towns of from 8,000 to 100,000 population, $1,363; home in the 28 cities of 100,000 population and over, $2,337; home outside of the cities and towns of 8,000 population and over, $846. The average mortgage on acre tracts made during the ten years from 1880 to 1889, inclusive, was for $1,082; on lots, $1,509; on all real estate, $1,271; on lots in the 27 counties containing the 28 cities of 100,000 population and over, $2,798; mortgages made by quasi public corporations are not included.

To what extent real estate may be mortgaged is a matter of opinion, depending in the aggregate upon the consensus of opinion of lenders as to the degree of risk they will take. The degree of risk varies as between city and county, as between improved and unimproved real estate, and as between one region and another. The real estate mortgage debt has reached \$6,019,679,985, and the estimated true value of taxed real estate and untaxed mines with which this amount may be compared is \$36,025,071,490. If it is practically possible to mortgage real estate for one-half of its value and no more, the existing mortgage debt is 33.42 per cent. of the limit; if for three-fifths of its value, 27.85 per cent. of the limit; if for two thirds, 25.06 per cent. of the limit.

These figures show that the real estate incumbrance of the country, even if the mortgages should be confined to one-half the value of the land, has reached but one-third of its limit, a fact that hardly warrants any gloomy views as to the indebtedness on that class of property.

High real estate values make possible a large mortgage debt, and as a general rule where real estate values are highly concentrated the same is true of mortgage debt. Among the 2,781 counties covered by the census investigation of mortgages there are 27 that contain the 28 cities of 100,000 population and over, and the mortgage debt on the real estate in these counties is 40.51 per cent. of the entire real estate mortgage debt of the whole country, In the 838 counties containing the 448 cities and towns of 8,000 population and over the mortgage debt is 69.40 per cent. of the total. There are 29 counties in each of which the mortgage debt is \$25,000,000 and over, and the total mortgage debt on the real estate in these counties is 43.34 per cent. of the total for the whole country. The 76 counties each having real estate with a mortgage debt of \$10,000,000 and over, represent 55.20 per cent. of the total, and the 158 counties each having an existing mortgage debt of \$5,000,000 and over 64.71 per cent. of the total.

SOUTHERN INDUSTRIAL DEVELOPMENT.—There seems to be a marked tendency toward the transfer of the cotton manufacturing industry from New England to the South, the factors operating to effect this change being the cheaper labor and fuel in the Southern States, and the saving in transportation of raw materials by having the mills nearer the source of supply. Recovery from the calamity and desolation of the Civil War, which has been slow, has now gone so far as to make the South a formidable competitor of the North in many branches of manufacturing. Her natural resources are abundant and varied, and the extent of her coast line and the many navigable inland waters afford all necessary means of cheap transportation.

It may be said that in the past the South has not made the progress in the production of textile fabrics that might have been expected from the favorable conditions prevailing there, though the activity in this direction in recent years has been quite remarkable, and has thoroughly alarmed the New England mill-owners.

Though the South manifestly has many advantages over New England in the manufacture of cotton goods, its pre-eminence in this respect is by no means complete. The saving in fuel, the cheaper labor, and the lessened cost of the transportation of raw materials is partially offset by the distance from large centers of population and the consequent added cost of getting the manufactured product to market, and especially by the lack of abundant capital and the higher rates for money. It is this lack of capital that has given rise to much of the Southern demand for State bank notes—a demand that is no doubt legitimate in its origin, and that will in the end be satisfied in some other way.

Balancing all the considerations it may be said that it is probable that the transfer of cotton manufacturing to the South will continue until that section has its due share of the industry, but it is not likely that the South will ever monopolize cotton spinning or supersede New England as the center of that particular branch of industrial activity.

BANKING AND COMMERCE IN CANADA.

The disturbing element which is now about to enter into the trade of Canada may retard what otherwise promised an active business season. On April 23 Parliament was prorogued and dissolution followed on the 24th. The nominations of members for the next Parliament has been proclaimed for June 16, voting to take place on the 23d of the same month.

The uncertainty that must prevail throughout the country until this date is passed and the result shown must have a deterrent effect upon the trade of the country generally. To follow this will be another session of Parliament, which in all probability will be called to meet in July, making two sessions in one year. This, with a possibility of the Liberal party coming into power and dread of a change of the tariff, may seriously retard what up to the present promises to exceed in extent and volume the business result of the past three years

The Canada bank returns issued for March, which are prepared to the 31st of that month, give the first indication of business opening. Navigation has not opened but preparation is being made to take advantage of its facilities when it does. Goods are purchased and put up ready for shipment, and altogether business life and activity begins to show itself after the slumber of the winter months.

Reviewing the figures of the March bank statement the first question which presents itself is, have the banks held their own in dealing with the public, or does the return show that they have weakened in any essential point? What does it indicate in regard to the business outlook? As to the former question it may be stated that the banks are in a position which makes them capable of undertaking to nearly any extent fairly and remunerative business. In reply to the latter question it may be said that judging from the amounts under headings indicative of public prosperity and the country's advancement, the report is equally assuring.

The headings under which changes are noticeable in the month under review are much upon the same lines as in the same month in former years but showing a larger volume of business done, as may be illustrated by a few of the important items on the following dates, showing the shrinkage and expansion during the quarter:

CIRCULATION, DEMAND AND TIME DEPOSITS AND LOANS OF THE CANADIAN BANKS, 1890–96.

	Circulation.	*Deposits on demand.*	*Deposits after notice.*	*Current loans.*
January 1, 1890	$33,577,700	$55,224,684	$71,019,107	$150,422,602
March 31, 1890	31,704,281	50,980,341	72,829,518	152,317,486
January 1, 1891	35,006,274	53,668,396	80,265,132	153,236,184
March 31, 1891	33,020,661	53,316,290	82,743,079	152,259,167
January 1, 1892	35,634,129	62,649,358	90,158,184	186,590,602
March 31, 1892	32,483,965	60,352,542	93,824,415	190,647,185
January 1, 1893	36,194,023	68,694,266	101,526,186	196,532,160
March 31, 1893	33,430,883	64,536,898	106,700,994	204,908,994
January 1, 1894	34,418,936	62,594,075	107,885,149	200,397,498
March 31, 1894	30,702,607	60,988,817	108,754,069	202,333,799
January 1, 1895	32,375,620	68,917,542	113,163,127	195,836,141
March 31, 1895	29,414,796	63,452,044	114,417,688	199,086,112
January 1, 1896	32,565,179	67,452,397	119,667,176	202,088,259
March 31, 1896	30,789,457	59,874,493	120,699,562	211,603,718

Comparing the foregoing groups of figures it is remarkable how closely they follow year after year upon the same lines, differing only in amount or extent of deposit or withdrawals. Bank notes in circulation and demand deposits invariably shrink. Deposits after notice increase more or less, governed by the urgent requirement for ready money, and current loans also show increased proportions.

The country's advancement can be fairly gauged by the extent and growth of the deposits of the people, which are given as follows. These do not include Government deposits or deposits between banks:

DEPOSITS OF THE PEOPLE IN INSTITUTIONS UNDER GOVERNMENT SUPERVISION ON MARCH 31, 1896.

Chartered banks	$180,574,055
Government Savings banks	17,311,199
Post Office Savings banks	28,135,562
Savings banks in the Province of Quebec	14,378,451
Chartered loan companies deposits, December 31, 1895	20,782,944
Total deposits of the people	$261,182,211

This shows an average of over $52 per head for each man, woman and child. These deposits are all securely placed in institutions under Government supervision.

Trade returns for the quarter ending March 31 are very satisfactory. There are but few failures recorded in which men trained in business and confining themselves to their legitimate line have become insolvent.

It is not a difficult matter to find in this country men who have been farmers for the greater portion of their lives who sell their farms and go into business, and the result may be readily imagined. These men, who may have been fairly good farmers, know nothing about merchandise except in so far as it was necessary to provide for the needs of their families. Among business men also it must be expected to find the several grades to be found in professional and other callings. During times when economical purchasing and close competition are necessary to tide over a dull season, men who are not thoroughly versed in their business must fail in competition with the practical business man who husbands his resources for unforeseen events.

We in Canada are, and for the past few months have been, taking a rest, and the time now seems in sight when the recuperated energy will stimulate into business life and strength our overwrought spirits, which will revive and a better and more prosperous showing shall be forthcoming at the end of this the second quarter.

Another important factor among our financial institutions is the chartered loan company, to which may be accredited the accumulation of over twenty millions of the deposits before referred to. In the Province of Ontario especially do these companies flourish, and rarely do we find among them a failure; indeed, in no case has such been the result except when lack of knowledge or dire negligence has been the cause, and it must be admitted with all the prejudice existing against them that they do a great deal of good in the advancement of the trade of the country. They are a medium between the rich man and the poor where the bank has no place. The rich man through these societies finds a market for his surplus cash, and the poor man has the opportunity of procuring money on reasonable terms by which he may build for himself a home, improve his property if already acquired, or invest in any other profitable enterprise.

CANADIAN BANK RETURNS FOR MARCH 31, 1896—COMPARISONS WITH PREVIOUS MONTH AND YEAR.

The figures of the bank statement for the month under review show clearly the capability of the banks to supply any reasonable amount of funds for legitimate trade. With that prospect in view they are no doubt harboring their resources, withholding advances to any marked extent on call investments, and in every way preparing for what is hoped by all shall follow—an active and prosperous commercial season.

STATISTICAL ABSTRACT OF CANADIAN CHARTERED BANKS—COMPARISON OF THE IMPORTANT ITEMS.

ASSETS.	Mar. 31, 1896.	Feb. 29, 1895.	Mar. 31, 1895.	Increase and decrease for month.	Increase and decrease for year.
Specie and Dominion notes	$20,535,095	$20,656,517	$23,129,690	Dec., $121,422	Dec., $2,594,595
Notes of and checks on other banks	6,341,636	5,883,170	6,056,477	Inc., 458,466	Inc., 285,159
Due from banks and agencies in foreign countries	16,400,267	18,662,882	21,214,061	Dec., 2,262,615	Dec., 4,813,794
Due from banks and agencies in United Kingdom	4,417,380	4,710,922	4,113,422	Dec., 293,542	Inc., 303,958
Canadian municipal securities and British provincial or foreign or colonial, other than Dominion	8,854,878	9,042,521	9,577,059	Dec., 187,643	Dec., 722,181
Railway securities	11,023,015	11,176,222	9,159,546	Dec., 153,207	Inc., 1,863,469
Loans on stocks and bonds on call	13,849,628	14,083,576	17,279,287	Dec., 233,948	Dec., 3,429,659
Current loans to the public	211,603,718	207,484,616	199,086,112	Inc., 4,119,102	Inc., 12,517,606
Overdue debts	4,344,192	4,073,863	3,042,985	Inc., 270,329	Inc., 1,301,207
Total assets	$315,691,276	$314,273,808	$311,289,599	Inc., $1,417,468	Inc., $4,401,677
CAPITAL.					
Capital stock paid up	$62,196,536	$62,196,496	$61,688,839	Inc., 40	Inc., $507,697
Reserve fund	26,458,799	26,458,799	27,350,674	No change.	Dec., 891,875
LIABILITIES.					
Bank notes in circulation	$30,789,457	$29,819,536	$29,414,796	Inc., $969,921	Inc., $1,374,661
Balance due to Dominion Government	3,301,221	3,120,680	6,628,973	Inc., 180,541	Dec., 3,327,752
Balance due to Provincial governments	3,015,580	3,296,705	2,914,457	Dec., 281,125	Inc., 101,123
Deposits of the public payable on demand	59,874,493	60,419,199	63,452,044	Dec., 544,706	Dec., 3,577,551
Deposits of the public payable after notice	120,699,562	121,446,870	114,417,688	Dec., 747,308	Inc., 6,281,874
Deposits payable on demand or after notice between banks	2,502,104	2,539,592	2,791,222	Dec., 37,488	Dec., 289,118
Due to banks and agencies in foreign countries	135,817	177,187	167,965	Dec., 41,370	Dec., 32,148
Due to bank or agencies in the United Kingdom	5,052,394	4,265,396	4,137,789	Inc., 786,998	Inc., 914,605
Total liabilities	$226,070,832	$225,858,247	$224,552,151	Inc., $212,585	Inc., $1,518,681
MISCELLANEOUS.					
Directors' liabilities	$7,936,789	$7,888,462	$7,653,882	Inc., $48,327	Inc., $282,907
Greatest amount of bank notes in circulation at any time during month.	31,521,232	30,474,786	30,312,847	Inc., 1,046,446	Inc., 1,208,385

Deposit with Dominion Government for security of note circulation, being five per cent. on average maximum circulation for year ending June 30, 1895, $1,816,011.

POLITICAL SENTIMENT ON THE MONEY QUESTION.

The near approach of the conventions of the two leading political parties gives added interest to the expressions of opinion of the several States on the financial question. From the conventions thus far held it appears that the sentiment against the free coinage of silver is strongest in the Republican party, and that, apparently, the Democrats will have a sharp contest in their national convention over the financial plank.

Platforms adopted by a number of the recent State conventions are given below.

Missouri—Democratic:

We further hold that the paramount issue now before the people of the United States relates to the monetary system, to be adopted by this country, and upon that issue we declare that the Federal Constitution names silver and gold together as the money metal of the United States. Duty to the people requires that the party of the people continue the battle for bimetallism until its efforts are crowned with success. Therefore, be it

Resolved, That we demand the free and unlimited coinage of silver and gold into primary or redemption money at the ratio of 16 to 1 without waiting for the action or approval of any other Government.

Resolved, That we are opposed to the issuing of interest-bearing bonds of the United States in times of peace, and especially are we opposed to placing the Treasury of the Government under the control of any syndicate of bankers, and the issuance of bonds to be sold by them at an enormous profit for the purpose of supplying the federal Treasury with gold to maintain the policy of gold monometallism.

North Dakota—Republican:

The Republicans of North Dakota, in convention assembled, renew their devotion to the doctrine of protection. The Republicans of North Dakota are unyielding in their demand for honest money. We are unalterably opposed to any scheme that will give to the country a depreciated or base currency. We favor the use of silver as currency, but to the extent only and under such restrictions that its parity with gold can be maintained. We are, therefore, opposed to the free and unlimited coinage of silver until it can be arranged by international agreement.

Colorado—Democratic:

Believing that the evils that now oppress the people are the direct result of a departure from the true principles of democracy, that the policy inaugurated by the Republican party for the contraction of the currency and for many years continued by it, to the gradual and certain impoverishment of the people, in face of steadfast opposition from the Democratic party, but adopted and approved by the present administration, has resulted in the creation of an enormous bonded debt in a period of profound peace, visiting a deadly blight on every industry and carrying discouragement and dismay into the household of every wealth producer in the land; that there never can be a condition of general welfare until the volume of a sound and stable currency is equal to the demand of industrial and commercial pursuits; that the first step in the direction should be the immediate restoration of silver to the place it occupied in the currency of the world for centuries previous to 1873.

We therefore favor the immediate restoration of the free and unlimited coinage of gold and silver at the present legal ratio of 16 to 1, as such coinage existed prior to 1873, without waiting for the aid or consent of any other nation, such gold and silver to be a full legal-tender for all debts, public and private.

Massachusetts—Democratic:

Believing that the true interests of the people require that the earnings of trade and the wages of labor be paid in money that is intrinsically worth, in all markets of the world, what it purports to be worth, we demand the maintenance of the existing gold standard of value, and that the Government shall keep all its obligations at all times redeemable and payable in gold; and we oppose the free coinage of silver, and any further purchase of silver bullion, or the coinage thereof, on Government account.

Nebraska—Republican:

We pledge ourselves in advance to the platform of the forthcoming Republican national convention, believing that it will declare against the free and unlimited coinage of silver and for a currency of gold, silver and paper as sound as the Government and untarnished as its honor.

New Jersey—Republican:

The standard of value in this country and in the other principal commercial nations of the world is gold. Wages and prices have been made and fixed in accordance with this standard, and the welfare of the people demands that it should be maintained. We regard the agitation for the free coinage of silver as a serious obstacle to our country's prosperity.

Maine—Republican: The convention presented the name of Hon. Thos. B. Reed as a candidate for President, stating his position on the money issue as follows:

He is opposed to the free and unlimited coinage of silver, except by international agreement, and until such agreement can be obtained, he believes the present gold standard should be maintained.

Kentucky—Republican:

The Republicans of Kentucky, reposing confidence in the wisdom, justice and patriotism of the people, and believing that a clear, concise and unequivocal declaration of principles is due from the party to the voter, present the following platform for the careful consideration of intelligent voters:

We are opposed to free and unlimited coinage of silver, believing that it would involve the country in financial ruin. The gold dollar is the best dollar and least liable to fluctuation, and for these reasons, and in order to conform our standard to that of the other great commercial nations, we favor it as the standard money of the United States, and the maintaining on a parity with it every other dollar, whether of silver or paper.

Rhode Island—Republican:

Resolved, That the Republicans of Rhode Island are inflexibly opposed to the free and unlimited coinage of silver, and they believe the continued agitation of what is called the silver question to be unpatriotic and destructive of all the interests of industry and commerce.

The existing gold standard is the measure of value adopted by the nations with whom the United States have the most important commercial relations, and the very suggestion of a departure from it inflicts injury to the credit of a nation whose honor should never be questioned at home or abroad.

To those who toil for their daily bread, a currency redeemable in and of equal value with gold, is essential. While the capitalist may protect himself against the fluctuations even of silver, the laborer and the artisan, the salaried official and the widow, are powerless to guard against the changing values of a currency which a great and beneficent Government should make absolutely secure and unchanging in its purchasing power.

Rhode Island—Democratic:

It is vital to the interests of our people that there should be no departure from the gold standard, to which all money, whether gold, silver or paper, should conform, and we are opposed to the free coinage of silver until at least four of the great powers of the western world shall come to an international agreement establishing the ratio at which gold and silver shall be admitted to mintage.

Pennsylvania—Republican:

The Republican party has always maintained the national honor and credit. Believing that the people are entitled to the use of the best money and anxious to restore and preserve the industrial and commercial prosperity of the Union, the Republican party favors international bimetallism, and until that can be established upon a secure basis opposes the coinage of silver, except upon Government account, and demands the maintenance of the existing gold standard of value.

Connecticut—Republican:

We are unalterably opposed to the issue of unsecured paper currency, either by the Government or the banks, or the free coinage of silver, at any ratio, and favor a single standard of value, and that standard gold. We believe that this policy, with a sound and stable currency upon a gold basis, will furnish sufficient revenue to meet all requirements of the Govment and properly support it.

Maryland—Republican:

We believe in the gold standard upon which to base our circulating medium, and are opposed to free and unlimited coinage of silver until an international agreement of the more important commercial countries of the world shall give silver a larger use.

Pennsylvania—Democratic:

We believe that the Federal Government should be entirely divorced from the business of banking, and that Congress should enact such legislation as will give to the country a banking currency ample in volume for the needs of business, absolutely secure under every contingency, and at all times redeemable in gold. We are in favor of a firm, unvarying maintenance of the gold standard. While we favor the most liberal use of silver, consistent with the enforcement of a gold standard, we are absolutely opposed to the free coinage of silver and to the compulsory purchase of silver bullion by the Government.

Illinois—Republican:

Resolved, That we, the Republicans of Illinois, are emphatic in our demands for honest money. We are opposed, as we ever have been, to any and every scheme that will give to this country a currency in any way depreciated or debased or in any respect inferior to the money of the most advanced and intelligent nations of the earth. We favor the use of silver as currency, but to the extent only and under such restrictions that parity with gold can be maintained.

Vermont—Republican:

The Republicans of Vermont are unalterably opposed to any scheme to give the country a depreciated or debased currency. We are therefore opposed to the free coinage of silver, except by international agreement, and until re-established we believe the present monetary standard should be honorably maintained. The continued agitation of the free coinage of silver retards the return of our confidence and prosperity and stands in the way of beneficial legislation, and is in every respect harmful to the best interests of the whole country.

John A. Sleicher, under date of April 16, wrote the following to the New York "Sun" on the importance or a clear declaration on the money question by both the political parties:

What is the condition of the country to-day? Crops have been superabundant. We have magnificent supplies of cotton, corn and wheat. The gold and silver output is almost unparalleled. The iron, copper and lead mines never have yielded more abundantly to the hand of toil and the influence of capital wisely expended. In fact, we have too much of everything: more than we can sell at a profit to other nations, more than we can consume ourselves.

Every thoughtful man understands this condition, and reciting the facts in a conversation with me, Mr. J. Edward Simmons, the President of the Fourth National Bank, said: "We are and must be a debtor nation. Foreign money has built our vast railroad systems in the West and South. London has taken our securities and furnished us the funds we need as a growing country with enormous possibilities. Having confidence in our promises and in our ability to pay dollar for dollar, it has poured its surplus funds into this country for profitable investment. This has been going on for years. The foreigner has made his profit and we have made ours.

Suddenly, a grave question is raised. Not whether we *can*, but whether we *will* pay our honest debts in honest dollars. In other words, whether, having received gold, we will, if the lender asks it, pay him back in gold. Suspicion of our credit has ripened into distrust and finally into an utter lack of confidence, which has resulted in the unloading upon this country of a large part of the enormous holdings of our securities abroad, and the withdrawal of millions upon millions of our credit, and the utter and absolute refusal to accept anything more at our hands under existing conditions.

Thus we are burdened with the surplus of marketable products and also a surplus of our securities—an embarrassment of riches."

Mr. Simmons made the prediction that if the Republican National Convention, when it assembles at St. Louis, willl declare unequivocally in language that cannot be misunderstood in favor of a gold standard and against the free coinage of silver, a business revival will come to this country immediately, and we shall have such an era of prosperity, and, he fears, of speculation, as we have not had since the resumption of specie payment in 1879.

I asked Mr. Simmons if this condition of prosperity would not be absolutely assured if the Democratic National Convention, which meets at Chicago on July 7, would also declare itself explicitly in favor of the gold standard. He answered that there could be no question about the situation in such a case.

POPULISTIC VIEWS ABOUT BANKS.

BANKING A GREAT EVIL FROM A CALAMITY STANDPOINT.

The banker who is unduly disposed to magnify his office may be constrained to revise his opinions after reading the following uncomplimentary allusions to his calling. A populist is one who is always sad; dissatisfied in adversity because he sees others prosperous, and when he succeeds in accumulating riches himself still sorry to see his pet calamity theories disproved. In this he is like the French woman who tried in vain to get thin, for having found the kind of diet conducive to anti-fat she became so happy over it that her avoirdupois continued to increase in response to her good nature.

Let the banker come down from that proud eminence on which he has been placed by the eulogies of his brothers in the profession, and for a time see himself as others see him.

[*From the "Southern Mercury," Dallas, Tex., Official Journal Farmers' State Alliance.*]

"THE BANKING EVIL."

"The banking business is an evil. Bankers are leeches on the business body. When bankers prosper the people mourn. Banking destroys more wealth than any other business. The bankers produce no wealth, but rather consume it. Banks are an evil, and not a necessary one, either. Usury is a consuming fire that destroys everything within its reach. The banking business can only be successful by piracy on other lines of business. Hence the banker must destroy trade and business generally in order to further his own. Such being the case, the banking business should either be abolished by law or duly guarded by statutes. By legalizing the banking business the people are making robbery lawful and shielding the robbers behind the statutes of the land. There is no doubt but that the people would be much more prosperous and contented if there did not exist a solitary bank in the land. Without banks the people could loan their money to each other at low interest rates, and not only would the loaner be secure, but the borrower would be benefited. Millions of dollars are furnished by the people to the banks, in the way of deposits, to do business upon and the depositors do not realize a cent from it. Then the banking interest is a money combine that corrupts legislatures, Congress and the Administration, as is now the case, and leads to national disgrace and disaster. The country is now in the clutches of the bank combines and it may require a revolution to extricate it. Down with the banks!"

[*From the Daily Co-operator and Topeka (Kan.) State Press, a Peoples' Party Newspaper.*]

"PRESENT BANKING METHODS."

"Do you understand present banking methods? Well, here they are in epitome. A comes into a bank and deposits $100, the bank now owes A $100 payable on demand. B comes in and wants to borrow $75. The bank loans him $75 of the money deposited by A, keeping the 25 per cent. reserve, required by the law. B takes the money and pays C, the merchant, whom he owes and who in turn comes over and deposits it with the bank. D comes in for a loan and they loan him $56.25 of the money deposited by C, keeping the 25 per cent. reserve. D pays E, a capitalist, the money to satisfy an obligation, and he comes in and deposits it with the bank and it is again loaned out and the necessary reserve retained. The sum now in circulation from the original $100 is in round numbers $42, while $58 is held as a reserve to protect the deposits. There is an indebtedness to the bank of $173, and $42 in the hands of the people with which to pay it. The bank owes the depositors $231 and has in its hands a little over $57 with which to meet the obligations. Don't wonder we need confidence to keep such a system going do you? Very nice system—for the bank. Bank is drawing interest on $173, is paying interest on nothing and has nothing but confidence invested. Don't wonder why some men are poor and others rich, when you look at this, do you? You could get along fairly well yourself if you could draw from 10 to 24 per cent. per annum on what you owe, couldn't you? Going to keep on voting for this system and talking about restoring confidence, aren't you? All a man needs is a fire-cracker and a flag to have a regular Fourth of July celebration when he looks at facts like these, makes him so patriotic."

It is a curious fact that in 1892 the party holding such views about money and banking cast a total of 1,042,631 votes, or 8.79 of the vote of the whole country!

BANKERS' ASSOCIATIONS AND CONVENTIONS.

REPORTS OF MEETINGS IN VARIOUS STATES.

GROUP IX. NEW YORK STATE BANKERS' ASSOCIATION.

Group IX. of the New York State Bankers' Association, comprising the banks of New York city, met at the clearing-house, April 18. A. B. Hepburn, President of the Third National Bank and ex-Comptroller of the Currency, is chairman of the group, and J. T. Mills, Jr., Cashier of the Chase National Bank, secretary.

More than ordinary importance attached to the meeting from the fact that the topic to be treated was "Clearing-House Methods," addresses on the subject being made by representatives from the clearing-houses of New York, Boston, Philadelphia, Chicago and Baltimore.

In his opening remarks Chairman Hepburn spoke of the influence of clearing-houses in bringing about uniformity in methods of business and in effecting economy in time and the saving of clerical force as well as the diminution of risk in making settlements. Guided only by the dictates of common sense and experience, the clearing-house was able to act decisively and effectively in great emergencies. In concluding his remarks Mr. Hepburn said:

"There is one practical question in the settlement of clearing-house balances which confronts us to-day. It has been the uniform custom of the New York Clearing-House to settle its daily balances either in gold or greenbacks, except in such time as when clearing-house certificates are in existence. If the scarcity of greenbacks is to increase as a result of locking up the same in the United States Treasury by means of bond issues or as a formulated policy of the Government, then the question arises: How shall these balances be settled?

Another practical question is this: The exchanges of the various clearing-houses of the United States are published weekly, compiled by our financial journals, commented upon and relied upon as reliable data indicating the course of trade and commerce. In order that this information may be reliable it is important that these reports be uniform in their character and based upon exact statistical information. A number of the smaller cities report not only the exchanges they take to the clearing-house, but also the exchanges that are taken away—both the debits and credits—in other words, they double the exchanges each day. Some cities would include in the aggregate of the exchanges the value of the cotton or the produce represented by a bill of lading accompanied by drafts, as well as the draft itself. Manifestly, the same course ought to be pursued throughout the nation, and the exchanges reported ought to consist of the checks, drafts and other items brought by the banks to the clearing-house with which they are credited at the stated hours of exchange."

The chairman announced that on account of illness C. A. Nash, President of the New York Clearing-House Association, was not able to be present. He had, however, sent a letter expressing great interest in the subject under discussion. He wrote that the wonderful work of the New York Clearing-House Association in checking panics was worthy of the highest praise. In his opinion, the results which the association had achieved were due to the steady growth of confidence in the ability and good intentions of the men who have controlled it. They had always acted unselfishly in the interests of all the associated banks.

The Boston Clearing-House.

George Ripley, President of the Boston Clearing-House Association and President of the National Hide and Leather Bank, described the methods employed by the clearing-house of Boston. After reciting the facts in reference to the institution of the organization in January, 1846, Mr. Ripley described the various expedients adopted in times of panic or financial crises. Referring to the difference in the methods of clearing as employed in Boston and New York, he said:

"I stated at the outset that the operation of our clearing-house was substantially like that of your own. I apprehend, however, that we have one custom which is quite unknown to you. That is the custom of making loans to each other at the clearing-house at the time of the morning settlement. This habit has been in existence many years. It started in a small way, as a matter of convenience to a debtor bank, who may have made a greater loss than was convenient for it to pay in cash, but who could readily call in the amount during the day, so as to return his loan at the next clearing; but of late it has been quite extensively done, and it may be in some cases that bank directors in passing upon notes offered for discount, instead of asking if their bank has any money, only inquire about the rate at the clearing-house and pass the paper, letting the Cashier get the money the next morning at the clearing-house. The newspapers of the day regularly report the clearing-house rate for money, and this has some influence upon the rate of money in the market.

Doubtless the effect of this custom is, in a close market, to make the rate higher than otherwise it would be, as the banks needing the money must have it, no matter what the rate may be, and, in a weak market, to make the rate lower, as banks having a surplus will accept a low rate rather than hold cash over. I do not commend at all this custom to you, but in fairness should say that I have never known the loss of a dollar from its practice with us.

The legal reserve to be held in cash by our banks is only one-half that required of you, there are large transfers daily of New York funds, and it is quite a general custom with our banks to be represented at the clearing-house each morning by the President or Cashier, in addition to the clerks required for the settlement, and New York funds are bought and sold, balances borrowed and loaned, and orders against credit balances given and received, and in this way settlements are made so that the actual cash handled by the clearing-house is hardly more than 33 per cent. of the balances due. This method of settlement enables the banks to get along with less cash than would otherwise be required, and perhaps our New York balances are consequently larger.

Our clearing-house has at various times considered the subject of the collection of country checks throughout New England, but has never been able to agree upon united action whereby the present enormous cost to all the banks might be very materially reduced. * * *

Permit me, in conclusion, to say in behalf of the Boston banks that very generally they are in favor of the retirement of the Government demand obligations. They are in favor of the retirement of the Government from the business of banking. They are in favor of a declaration by the Government that $1 in the United States is so many grains of gold. They are in favor of a declaration by the Government that the word 'coin,' wherever found in an obligation of the United States, means gold coin. We believe that if these things could be accomplished the country would at once start upon a career of great prosperity and unusual business activity."

THE CHAIRMAN: I would like to ask Mr. Ripley one question in regard to the orders on the clearing-house in settlement of balances. They are carried over to the next day——

MR. RIPLEY: I beg your pardon; the orders are not carried over to the next day. They are sent back by the banks to pay their balances.

THE CHAIRMAN: The same day?

MR. RIPLEY: The same day. I, as a creditor bank, am entitled to a balance from the clearing-house. I give an order on the clearing-house to a man who borrows from me, and he takes it to the clearing-house to settle his balance. There is no day connected with it. It is an immediate thing. It is in that day's settlement.

THE CHAIRMAN: The clearing-house rate is the rate at which you loan him?

MR. RIPLEY: Yes.

THE PHILADELPHIA CLEARING-HOUSE.

James V. Watson, President of the Philadelphia Clearing-House Association, and President of the Consolidation National Bank, described the clearing-house of that city. He said:

The Philadelphia Clearing-House was established in 1858, five years after that of New York, upon the same basis, and with nearly the same rules and by-laws to govern it.

The hour of meeting of the runners' exchange is fixed at 11.30 o'clock in order that the debits of the morning settlement can be paid before its meeting by the clerks attending it, who, after the meeting, receive their credits of the earlier exchange.

Credit balances in the runners' settlements are paid by check of the Manager upon the fund made from due bills furnished by the clerks, filled in by the Manager for the debit amount determined by the settlements: these checks and due bills go into the day's work and pass into the next morning exchange.

Balances from the morning exchange are paid by certificates issued by United States Assistant Treasurer for clearing-house purposes, and by clearing-house gold certificates issued for deposits for gold by the banks in sealed bags of $5,000; these certificates represent gold in the vault of the clearing-house belonging to the bank, and may be drawn at any time during the business hours upon presentation of the certificates. Balances under $5,000 are paid by due bill, which goes into the day's work and next morning exchange; thus all risk is avoided as no money goes into the packages of either exchange, and due bills and manager's checks are payable only the morning after they are drawn by the debtor banks of the day before.

The Philadelphia Clearing-House has a by-law which, I believe, is not in use in other clearing-houses. The heavy loss to nearly all our banks by the failure of the Bank of Pennsylvania in 1857 induced the adoption of a rule requiring all the banks to deposit at the clearing-house security for their daily settlements; this security may be in bonds or bills receivable with a margin of 25 per cent., to an amount of 20 per cent. of their capital, up to $80,000, but not over that amount. This system protected our banks from loss in the cases of the failure of both the Keystone and Spring Garden National Banks, and enables me to say that the Philadelphia Clearing-House, in the thirty-eight years of its existence, has afforded swift and correct facilities for making daily exchanges and settlements between the bank members of the association without the loss of one penny; it has met all emergencies, and afforded in times of great peril help to the needy and a guard to the defenseless.

The system of clearing-house loan certificates was first adopted in 1873 by the Philadelphia Clearing-House, and has proved of great value to the business community by enabling the banks to maintain their regular discount lines without reduction, and to forbear calling loans at a time of stringency and panic, giving time for reflection and recovery from a scare which is too often without just cause. This system has been condemned by some as being illegal, but as there is no law against it, it may be adopted as a clearing-house rule, until it is forbidden by law, as long as it continues of so much value to the business of the country, notwithstanding its minimum of evil, which consists in the temporary locking up of currency and temporary derangement of the exchanges, the good far overbalancing the evil, and the system will be likely to exist as long as it is legitimately and properly employed. * * *

THE CHAIRMAN: I would like to ask you, Mr. Watson, if the question of interest enters into your settlement at all, upon these due bills that you spoke of?

MR. WATSON: No, sir; not at all. Our due bills are given in place of money. We do not allow money to pass through our exchanges at all, and due bills are given for the purpose of avoiding that. We have a system in Philadelphia which is to issue due bills for large checks to make payment in other banks, thus avoiding the danger and risk of sending money through the streets. That is very generally adopted, and these due bills are received as cash, and go into the exchanges to-day. There is very little money carried through the streets of Philadelphia from bank to bank—scarcely any—and we are therefore almost exempt from attack upon our runners or attack upon persons who are known to be carrying large sums of money. Our due-bill system has been of very great service, not only to the business community, but to the banks, and has avoided great danger. There is no interest at all upon the due bills.

THE CHAIRMAN: And you minimize the amount of cash that goes through the clearing-house?

MR. WATSON: Yes, sir. There is no cash at all that goes through the clearing-house. Our settlements are made altogether by clearing-house certificates and due bills and checks, as I have explained.

THE CHICAGO CLEARING-HOUSE.

Isaac G. Lombard, President of the Chicago Clearing-House Committee, and President of the National Bank of America, gave a description of the Chicago Clearing-House, which was organized in April, 1865. He said, in part:

"There are at present twenty-four members of the Chicago Clearing-House Association, and any bank now joining must have a paid-in capital of at least $500,000; an examination of its affairs is required, and if its condition is pronounced satisfactory by the clearing-house committee, it may be admitted on receiving the affirmative vote of three-fourths of all the members of the association. State banks admitted since 1892 have been required to give a written agreement to keep the same per cent. of reserve for deposits as is required of National banks under the National Banking Act. A competent examiner is employed to make a critical examination of the affairs of the applicant, and his report, in detail, is carefully examined by the whole committee. Every care is taken to prevent any but solvent banks becoming members. (The Park National, Chemical National and Columbia National banks were never admitted to the clearing-house, though they all applied.)

We have the following rule in regard to statements:

'Each member of this association shall furnish the Manager as often as five times yearly a sworn statement of its condition, at such times as may be designated by the Comptroller of the Currency for statements from National banks, and at such other times and of such dates as the clearing-house committee may require. Said statements shall be made in form and manner prescribed for the above-mentioned statements from National banks. Said statement shall be open to the inspection of the members of this association, but otherwise shall be held strictly confidential.'

The clearing-house committee is given almost absolute power, but so far it has been used with such discretion that no complaint has ever been made of its action. In two cases it has required members to assess their shareholders to make good an impairment of capital.

In several instances banks have been temporarily embarrassed and needed help of the other members. In such cases, after an examination has been made by the clearing-house committee, and the bank found to be solvent, with sufficient good collateral to secure loans, voluntary aid has always been granted, each other member furnishing its proportion, according to its capital and deposits, the security being deposited with the clearing-house committee as trustees. The largest aggregate amount ever loaned in this way was $1,745,000, which was during the panic of 1893. (These loans were all repaid within sixty days.) * * *

Our banks clear at 11 A. M., except Saturdays, when the clearance is at 10 A. M., thus enabling them to collect the same days items received in the morning mail. By unanimous agreement the banks now close at 12 o'clock on Saturdays, and the plan seems to work to the satisfaction of all.

The rules of our association provide that all money paid to it by the different members shall be in United States gold coin, legal-tender notes or United States certificates therefor, or National bank notes. The gold coin must be all of one denomination, in each $5,000 bag. Five, ten and twenty dollar notes may be put up in packages of $5,000 or $10,000 without being assorted. While there is no rule allowing payment in silver certificates, they are freely used in sealed packages, so that now the packages consist of about two-thirds in such certificates. It is provided in the rules that clearing-house certificates, issued for gold or currency in some designated depository, may be used in payment of balances, but no such depository has ever been selected. The settlement of clearing-house balances in all kinds of money, except silver, has so far worked to our satisfaction. Large greenbacks have at times been very scarce, and to make transfers to the United States Assistant Treasurer has often required the assorting of a large amount of clearing-house currency, as he requires it assorted in denominations and kinds. I believe it would be an improvement on our plan to require all clearing-house packages to be so assorted.

Our association has no rules in regard to clearings for banks not members, such checks being treated the same as the checks of any customer of the clearing bank, though, for convenience, we enter items of non-members payable at clearing bank on a separate ticket.

The by-laws of our association provide that all items presented for payment through the clearing-house shall be stamped 'Paid Through Chicago Clearing-House to the Member Presenting.' The bank using such stamp thereby makes itself responsible for all items stamped by it, and for all informalities of indorsement thereon, 'the same as if written.' The decisions of the courts in the State of New York in regard to items indorsed 'For Collection' has caused us to consider some amendments to our by-laws, in regard to paper so stamped. To bring the matter before the clearing-house, an amendment has been offered, to be acted upon at its next meeting. It is almost identical with the one offered at the New York Clearing-House in May, 1895. The amendment offered is as follows:

'Whenever a member of this association shall receive payment from another member thereof of any note, check, draft or bill of exchange, and it shall thereafter be found that such paper has been raised in the amount or otherwise altered without consent of parties thereto, or that an indorsement thereon is unauthorized, false or forged, or that for any other good and valid reason (except for forgery or irregularity of the signature of the drawer or acceptor thereof, which the paying bank is held in law to know), the member receiving such payment was not entitled to receive the same, the said member shall be liable to refund the amount so received to the member making such payment, although the member receiving such payment may have held such note, check, draft or bill of exchange as agent for collection of some other bank or person, and have paid over the amount so received by it to its principal.'

This would require an agreement from all our correspondents guaranteeing us on all 'For Collection' indorsements. Some of our members suggest that instead of amending the by-laws, we should all agree that no item would be collected or paid that had any conditional indorsement, but that all items must be indorsed, 'Pay to the order of ——, all indorsements guaranteed,' and send a joint circular to our correspondents to that effect.

My attention was called recently to a check drawn on a National bank in the interior of Illinois for the sum of $300, payable, we will say, to John Smith or order, indorsed, first, John Smith; second, 'For Collection Account' of a bank in Kansas; third, to a Chicago bank for credit of a bank at Kansas City, Mo., then by the Chicago bank sent to the bank on which it was drawn, indorsed 'For Collection Account.' This check was paid by said bank, and recently returned with affidavit that the indorsement of John Smith was a forgery, and its redemption requested. I do dot know what action the Chicago bank has decided to take in the matter, but if I understand the decision of your courts correctly, under their ruling recovery could only be had from the person who indorsed as John Smith.

Though not provided for in the clearing-house, or confined to its membership, all but a few of the banks of our city have formed a league and united in employing a person of experience in banking affairs to ascertain the amount of paper all the banks of the league hold of any one firm or corporation, each bank giving him the amount it holds whenever he inquires, he reporting the aggregate amount (but not by whom held) to each member inquiring.

This would be more valuable if all the banks in our city were in the league, but is considered by those now interested as well worth continuing. If such a system could be extended to include the banks of all the larger cities, it would no doubt be a great benefit, and perhaps in some instances be a great surprise.

The Clearing-House Association of Chicago is comparatively young, but has already found frequent occasion to change its original rules. It is glad to learn from the experience of older organizations, and follow them in all conservative and improved methods, and I believe that many improvements might be made in our ways of business by the united action of the clearing-houses."

CONRAD N. JORDAN: Mr. Lombard, may I ask you why the banks of Chicago make an exception, and do not make a weekly report of their condition at the clearing-house of the exchanges and balances and so on?

MR. LOMBARD: That is something that has never been brought up before the clearing-house. I think it would be a good thing to do so.

MR. JORDAN: If you would allow me to make a suggestion, you know and I know that Chicago is one of the largest, if not the largest, business point outside of New York in the volume of matters passing through it, and if the banks there would make such a report they would furnish the only link that is missing among the different commercial boards of the country, and it would be very gratifying, at least to one city, if no more, if such a thing could be done.

MR. LOMBARD: We have talked over that thing several times, just a few of us who would like to do it, but the others say: "Oh, that is too much work," and we cannot prevail upon them to adopt it.

FRANCIS A. PALMER: May I inquire what are the expenses of running the Chicago Clearing-House per annum?

MR. LOMBARD: Our institution is a very limited one. It has an office 50 by 60 in the basement of a building. Our total appropriations for the clearing-house are $8,000 per annum.

THE CHAIRMAN: I wish you would explain a little more fully the methods of making up packages of money which are sealed and pass current in the settlement of clearing-house balances.

MR. LOMBARD: Well, as I said, all currency in denominations of fives, tens and twenties are made up in packages of $5,000 and $10,000 and sealed. These packages are guaranteed as correct until the 15th day of the following month, so that on the 15th day we have them redated.

THE CHAIRMAN: Sealed by the bank putting them up?

MR. LOMBARD: Sealed by the bank putting them up.

THE CHAIRMAN: And certified by the officers?

MR. LOMBARD: Certified by some one of the officers; and when they are redated they have to send an authorized person to redate them.

THE CHAIRMAN: And those original packages remain out some length of time?

MR. LOMBARD: Sometimes they are redated two or three times. Large notes in denominations of $50 and upward are paid in loose.

THE CHAIRMAN: The loaning of balances, you do that to some extent?

MR. LOMBARD: We do not call it that. There might by a credit banker to-day who is to be repaid more than he wants to take out. We will go to a neighbor and ask, "Won't you take our balance?" There is no interest on it, and the Cashier sends a check for it.

THE CHAIRMAN: He sends you a check? I thought you call it an order.

MR. LOMBARD: We give an order. If we are a creditor bank we give an order on the clearing-house for so much of our balance as he takes, and he gives us a check, which is put through the next day.

THE CHAIRMAN: I was very much interested, indeed, in the last paper, as well as in the others, and especially with the proposition you have pending with reference to the liability of banks paying through the exchanges checks which may have been raised or bear forged indorsements. I think you will find that the United States Supreme Court in an opinion rendered by Mr. Justice Brewer has laid down precisely the same rule as our Court of Appeals, and it makes it exceedingly delicate to deal with the question, inasmuch as the proposed action might be going contrary to the highest law of the land. Are there any other questions?

MR. RIPLEY: I understand the gentleman to say that they loan their balances substantially without interest. I would like to say we do not do any such thing in Boston.

THE BALTIMORE CLEARING-HOUSE.

Enoch Pratt, President of the Baltimore Clearing-House Association, was unable to be present, and in his absence Charles C. Homer, President of the Second National Bank, spoke on the clearing-house of that city.

"Our methods of clearing are extremely simple. We do not, like you, own our own home. We clear in the banking rooms of one of our institutions—the Union Bank—the President of which is the Secretary and the Cashier the Manager of our association. By a special resolution the bank is responsible for all moneys coming into its possession through the transactions of the clearing-house. Banks applying for membership are first subjected to an examination. In addition to that, we require of the State banking institutions belonging to the clearing-house the publication of sworn statements of the same date as the reports called for by the Comptroller. In addition to that, we have an annual examination made by the United States bank examiner of State institutions who are members of our association. We make our exchanges at 9 A. M. By 11 A. M. debit balances must be paid, and up to that hour we have the right to return to the sending bank any checks that we may have received in the clearings of that day discovered to be not good. Credit balances are distributed at noon. As our State has lately placed itself unequivocally upon the platform of sound money, it is hardly necessary for me to say to you that in making our settlements we adhere rigidly to the gold standard of value. We settle in gold coin, in legal-tenders or in Sherman or Treasury coin notes. Packages must be put up of like denomination and amount in sums of $1,000 and multiples thereof, sealed by the bank paying it in with its seal, certified to by the bank that it was paid in upon the day of its delivery, and it is required that such packages shall be instantly counted and report made within twenty-four hours by the credit bank.

That is the routine of our clearing-house. It would probably be in place to extend the discussion of the clearing-house a little beyond the detail that accompanies those transactions. The usefulness of the clearing-house is so apparent to us all, and the institution has been so beneficial, not only to the respective communities, but to the entire nation, that the thought has sometimes crossed my mind, how far can the usefulness of clearing-houses be extended by combinations among cities? This is a large subject, and I must confess that up to the present time I do not feel that I am able to give an answer to that self-imposed question. * * *

I am a great believer in the efficacy of the clearing-house certificate, and I feel that from its prompt use no feeling of pride, collective or individual, no fear of wrongful criticism should cause us to hesitate or deter one instant, when honesty and integrity cry for help The clearing-house certificate is, in my mind, unquestionably the most ingenious weapon of modern finance, and by its judicious use we can bid defiance to the fury of panics and to the wiles of cowardly distrust. Gentlemen, I thank you."

The New York Clearing-House.

Manager William Sherer was called on to speak in behalf of the New York Clearing-House Association. He said, in part:

"In listening to the statement of the gentlemen, I think from Chicago, as to the dating of packages of money used in payment of balances of the exchanges, and that from time to time the packages are redated so as to show where they came from and by whom paid, the banks could not do that in New York. Balances are paid here in actual cash, with the exception of United States legal-tender certificates and gold certificates issued by the clearing house. The packages are required to be put up in conformity with our rules, and the denominations assorted and put together in packages of uniform size and amounts. It is required by our constitution that those packages should be examined, and, if there are any claims to be made, they should be made before 3 o'clock of the succeeding day. For the forty-three years of existence of the clearing-house, during which period the balances have averaged at least five per cent. of the exchanges—an enormous amount and almost beyond comprehension—the exchanges have been conducted and the balances paid in all that time without the loss of one dollar by the members of the clearing-house association. * * *

There are deeper questions, however, connected with the clearing-house association than the mere details. The discussion of those I must properly leave to those whose business it is to discuss financial affairs, with, however, possibly one exception, and that is the part played by the loan certificate in the settlement of balances, and in the adjustment of balances by the New York Clearing-House Association and other associations. It has been held, and is to-day held, by some law-givers in Washington, that this loan certificate is a form of currency, and as such should be taxed, and that the clearing-house issuing such certificates or such currency does so in violation of law. I think that it is an error. The clearing-house loan certificate is simply an expression of the fact that the clearing-house association has loaned its credit to one of its members to the amount expressed on that certificate. As you all know, the certificates are not useful, except among members of the clearing-house association. The certificate itself is merely a form of bookkeeping. If the 101st National Bank took out a million dollars in loan certificates from our loan committee, the committee might just as well give a pass-book, stating that fact, charging interest on it. When payment of the certificate was made, the fact could be entered on the pass-book. It is merely the equivalent of debits and credits on a pass-book, and the use of the certificate is a mere accommodation. It is useful and economical, and, so far as treating loan certificates, in the true sense of the word, as a circulating medium, or in any way disregarding the law in relation to the issue of currency, I respectfully differ from that construction."

The Chairman: I have a proposition to submit for your consideration, bearing upon a matter I have already alluded to. I will read it:

"*Whereas*, There is at present considerable diversity in the methods of reporting the daily exchanges by the various clearing-houses in the United States, and

Whereas, The necessity of exact statistical data as a basis of intelligent discussion of the movements of trade as reflected through clearing-house agencies must readily be admitted.

Resolved, That we respectfully urge upon all clearing-houses the adoption of the method of reporting to the press and public the volume of exchanges of their respective institutions which already obtains in the leading clearing-houses of the country—namely, of reporting only the amount of checks, etc., actually brought to the clearing-house at the stated hours of exchange."

The resolution was unanimously adopted.

Mr. Watson: Mr. Chairman, I wish to say that the Philadelphia Clearing-House also keeps records, and has from its very commencement, of every day's transactions, the amount of the clearings of every day, the amount taken by every bank to the clearing-house and the balances of every day. Further than that, they require every bank to send to the clearing-house every morning with the exchange a statement of their condition for that day, the amount of money they have on hand, the amount of their loans, the amount of their clearing-house certificates, and also the amount due from country banks, from foreign banks, and the amounts due to them, showing the exact condition of the banks of that particular day.

THE CHAIRMAN: Practically a daily statement.

MR. WATSON: Practically a daily statement goes to the clearing-house every day. Our clearing-house committee is rigid in its requirements of reserve. and any bank that is below its reserve a certain length of time is reported to the clearing-house association in general assembly. That system keeps the banks pretty steady, although there are sometimes banks below the reserve, but, as a rule, our banks in Philadelphia keep their reserve rigidly.

THE CHAIRMAN: The statistical information furnished by the larger cities of the country is very complete and very accurate. The resolution that has been adopted is aimed solely at others.

On motion of Jos. C. Hendrix, President of the National Union Bank, a vote of thanks was tendered the gentlemen who had addressed the meeting. The clearing-house committee was also thanked for the use of the assembly-room.

MARYLAND BANKERS' ASSOCIATION.

The first annual convention of the Maryland Bankers' Association was held at Baltimore, April 9 and 10. It was a most successful and enthusiastic meeting. This was in a large part due to the thoroughness of the preliminary work done by the committee of arrangements, consisting of Messrs. Enoch Pratt, W. T. Dixon, J. Thomas Smith, E. J. Penniman and Lawrence B. Kemp.

Mayor Hooper, Enoch Pratt and others made addresses welcoming the bankers to Baltimore. after which C. C. Homer, President of the Second National Bank, offered the following:

"*Resolved*, That we are unalterably opposed to the free coinage of silver and to every debasement of our currency, in whatsoever form it may be presented; that we firmly and honestly believe that the true interests of our country will be best served by its rigid adherence to the gold standard of value, the continuance of which not only preserves its financial integrity and the future welfare of its citizens, from the wage-earner to the capitalist, but will insure, through the prompt restoration of confidence, that rapid development of its resources which will eventually place it first among the commercial nations of the earth."

In offering the resolution Mr. Homer said:

"Proud of Maryland's financial record, upon which rests no stain, mindful of the unique history of our city, where no bank failure has occurred during the past sixty years, alive to the demands of the hour, the Baltimore Clearing-House Association requested of your organization committee that this enunciation by the Maryland State Bankers' Association might be the first, as it shall probably be the most important, act of this convention, and I am delegated by our clearing-house association to state emphatically and earnestly that the resolution conveys to you its attitude upon the currency question as unanimously expressed at a recent meeting."

John B. Ramsay, President of the National Mechanics' Bank, moved the adoption of the resolution. His motion was adopted spontaneously, and at the suggestion of Mr. Enoch Pratt the sentiment of the convention on this question was made still more emphatic by giving three vigorous cheers for the resolution.

Permanent officers were then chosen, viz.:

President—Enoch Pratt.

Vice-Presidents—Jacob Tome, John B. Ramsay, Robert B. Dixon, Spencer C. Jones, J. Thomas Smith, A. H. Schulz, Elihu E. Jackson, Douglas H. Thomas, John Wirt Randall, John M. Nelson.

Secretary—Lawrence B. Kemp.

Treasurer—J. H. Westerman.

Committee of Administration—William T. Dixon, E. J. Penniman, Eugene Levering, Daniel Annan.

In accepting the position of President Mr. Pratt said that after the record the convention had made by its first act he felt there was only one position higher than to be its executive head—that was to be President of the United States—a position which he did not want.

Hon. James H. Eckels, Comptroller of the Currency spoke next. He said that the country was not suffering for a lack of currency but for better methods of exchange, and the extension of proper banking facilities to every community. Passing to the consideration of the standard of value, he said:

"Silver metal has passed from the world of commerce as a standard of value because the commercial world has set its seal of condemnation upon it, and all the laws placed upon the statute-book in Washington, or in Westminster, or in Berlin, or in Paris, cannot reinstate it."

In conclusion he made the following prophecy in regard to the silver controversy:

"The silver people in this contest will be beaten, though the struggle may be a prolonged one and may be an expensive one. Expensive, because the very fact that here and at home a serious suspicion that the standard of value which has been so long in vogue shall be changed is sufficient of itself to work the greatest harm to the business world. It will be beaten because there never has yet been a contest before the American people upon any great question, whether it was a question of morals or a question of money, but that at the critical time, no matter how far the error may seem to have gone, the common sense of the American people asserted itself and the right thing always prevailed.

And so in this contest. Those who believe in the standard of value comporting with that of every other great people; those who believe in a dollar that, without the flat of the Government, is worth one hundred cents; those who believe that the end and duty of the Government is not to undertake to create money, but simply to put its stamp upon that which the commercial world recognizes as money; when those who believe in that thing present their views intelligently to the great body of the people, who are either indifferent or ignorant of the basis upon which the argument for sound money rests, you will see that the silver cloud which hangs over the people to-day will disappear, as did the greenback cloud, which was as threatening—yea, more portentous than this, because it was of itself strong enough to pass both houses of the Legislature, and only found its death in the heroic act of President Grant.

A free silver Act never can pass both houses of the American Congress at the same period, and if it did, the American people will never send to Washington, indorsed by the vote of the people sufficient to elect, a President who would give official sanction to such an Act."

After the business session the bankers were the guests of the Baltimore Clearing-House Association at a banquet at the Hotel Rennert, in the evening.

The convention adjourned on April 10 to meet in Baltimore again some time next year.

Bankers in the District of Columbia are also included in this association.

TEXAS BANKERS' ASSOCIATION.

Texas bankers will hold their twelfth annual convention at the city hall in Dallas, May 19, 20 and 21. Following is the programme:

May 19—Morning Session—10 o'clock.—Call to Order by the President. Prayer—Rev. Wm. M. Anderson. Address of Welcome—Hon. F. P. Holland, Mayor of Dallas. Response—C. C. Hemming, of Gainesville. Annual Message—President J. N. Brown, of San Antonio. Report of secretary. Report of treasurer. Reports of committees.

Afternoon Session.—Address—What Manufactures are Best Adapted to Our State, and How Shall We Encourage Them?—Hon. O. P. Bowser, of Dallas. Discussion led by Lewis Hancock, of Austin, Ed. B. Carruth, of Yoakum, and W. W. Lipscomb, of Luling.

May 20—Morning Session.—Address—Should Preference be Allowed in Cases of Insolvency?—D. D. Giddings, Jr., of Brenham. Discussion led by M. Lasker, of Galveston, G. A. Wynne, of Huntsville, and Lucius Gooch, of Palestine.

Afternoon Session.—Address—A State Clearing-House Association—A. S. Reed, of Fort Worth. All members are especially requested to be prepared to discuss this paper. Address—The Country Banker's "Æneid"—W. Goodrich Jones, of Temple.

May 21—Morning Session.—Address—Banking and Currency Reform—T. J. Groce, of Galveston. Discussion led by G. A. Levi, of Victoria, H. F. Moore, of Crockett and Geo. E. Webb, of San Angelo.

Afternoon Session.—Address—Futures; the Effect of Option Dealing on Legitimate Business—Edwin Chamberlain, of San Antonio. Discussion led by J. E. Longmoor, of Rockdale, J. F. Miller, of Gonzales, and L. L. Jester, of Tyler. Order of Business. Election of Officers. Adjournment.

PENNSYLVANIA BANKERS' ASSOCIATION—GROUPS.

GROUP I.

Group I. of the Pennsylvania Bankers' Association, representing the banks, trust companies and other financial institutions of Philadelphia, met at the Bourse in that city, April 16.

President John H. Michener, of the Bank of North America, presided, and R. L. Austin, President of the Independence National Bank, acted as secretary.

After a general interchange of opinions the following preamble and resolution were unanimously adopted:

"Believing that under the laws of trade a sound system of currency is necessary to commercial and business prosperity, and that any departure from such a system is a compromise of principle and a cause of financial disaster. Therefore,

Resolved, That we, Group I. of the Pennsylvania Bankers' Association, oppose the free coinage of silver and insist upon the maintenance of the existing gold standard of values."

GROUP IV.

Group IV. of the Pennsylvania Bankers' Association, which is composed of twenty-two banks in the counties of Clinton, Columbia, Lycoming, Montour, Northumberland, Snyder, Sullivan, Tioga and Union, met at Williamsport, April 22. The following resolution was adopted:

Resolved, That Group IV. of the Pennsylvania Bankers' Association is unalterably opposed to the free coinage of silver at the ratio of 16 to 1, or any other action by the Federal Government which shall disturb the present stable character of our currency.

IOWA STATE BANKERS' ASSOCIATION.

Following is the programme for the convention of the Iowa State Bankers' Association, to be held at Marshalltown, May 27 and 28:

Address of Welcome; response. President's review. Reports of secretary and of treasurer. Appointments of committees and their reports.

The following gentlemen will address the convention: J. C. Mabry, Centreville; F. C. Needham, Cashier Lake View State Bank; Chas. R. Hannan, Cashier Citizens' State Bank, Council Bluffs; Ackley Hubbard, President First National Bank, Spencer; Hon. L. F. Potter, Cashier Citizens' State Bank, Oakland; Hon. Mason P. Mills, Cedar Rapids; W. B. Bonifield, President First National Bank, Ottumwa; G. D. Ellyson, Cashier Marquardt Savings Bank, Des Moines; Hon. J. N. Baldwin, Council Bluffs; G. E. Lathrop, Vice-President First National Bank, Sibley; J. L. E. Peck, Vice-President Primghar Savings Bank. It is hoped to have addresses from Hon. J. G. Berryhill, Des Moines, and from Hon. Bradford Rhodes, of New York, and others.

Some of the subjects of addresses already announced are, "The Banker's Taxes," "Can We, with Profit, Make Bank Drafts More Popular," "Flashlights from Legislative Experience," "The Practical Benefits of Association," "Bills of Lading," "Mistakes in Finance and Evil Tendencies of the Times," "Ratings and Risks." Other subjects to be announced.

Marshalltown is alive to the importance of this meeting, and is already making preparations to give those who attend a royal good time, aside from the other benefits that will be had from this meeting. The convention is intended to be of great importance, and the banker who has his interest and the financial interests of the State at heart will be in attendance. J. M. Dinwiddie, *Secretary*,

PLACES AND DATES OF FUTURE MEETINGS.

South Dakota Bankers' Association.—The next convention of the South Dakota Bankers' Association will be held at Yankton, May 20 and 21.

Georgia Bankers' Association.—The Georgia Bankers' Association will meet at Augusta, May 20 and 21.

Tennessee Bankers' Association.—The Tennessee Bankers' Association will meet in annual convention at Lookout Inn, near Chattanooga, June 17-19.

Canadian Bankers' Association.—The next annual meeting of the Canadian Bankers' Association will be held at Ottawa, September 9, 10 and 11.

American Bankers' Association.—The twenty-second annual convention of the American Bankers' Association will be held at St. Louis, Mo., September 22, 23 and 24. It is announced that at the conclusion of the meeting the bankers will visit the tomb of Lincoln, at Springfield, Ill.

Illinois State Bankers' Association.—The next annual convention of the Illinois State Bankers' Association will be held at Springfield, Oct. 14 and 15.

Wisconsin Bankers' Association.—The next annual convention of the Wisconsin Bankers' Association will be held at Racine, June 11. Comptroller Eckels will be among those invited to deliver addresses.

The "Wall Street Journal," of New York, prints a summary of the expressions of opinion on the money question in the conventions so far held. Presumably the Republican conventions only are meant. It says:

"Conventions have been held in 28 States and in 23 of the number there has been expression of opinion on the currency question. Analysis of the State resolutions gives the following:

For gold without qualification—New Jersey, Kentucky, Connecticut, Texas, Wisconsin, Rhode Island—120 delegates.

For gold until international agreement—Minnesota, Tennessee, Massachusetts, Pennsylvania, Maine, New York, Maryland, South Dakota and North Dakota—250 delegates.

For prudent use of silver in currency but opposed to free coinage—New Hampshire, Nebraska, Ohio, Iowa—96 delegates.

Doubtful, or for free coinage of silver—Oregon, Utah, South Carolina, Arkansas—48 delegates.

This gives practically 466 delegates againt free silver."

While this would seem to show a strong anti-silver sentiment in the Republican party, the force of this is somewhat weakened by the fact that the leading candidate of that party comes from a State where the platform adopted is not very plain in its declarations on the financial issue.

IMMIGRATION INTO THE UNITED STATES.

For the twenty-five years from 1870 to 1895 the population of the United States increased from 38,558,371, to 69,753,000 a gain of 31,194,629. Of this increase 10,339,539 or 33.15 per cent. was from foreign immigration.

The table given herewith is from the Report of the Chief of the Bureau of Statistics, U. S. Treasury Department; it shows the statistics of immigration into the United States for the past twenty-five years.

IMMIGRANTS ARRIVED IN THE UNITED STATES DURING THE TWENTY-FIVE YEARS ENDING JUNE 30, 1895.

RACES AND NATIONALITIES.	*Twenty-five years—1871 to 1895.*			Per cent. of female.	Per cent. of total immigration.
	Male.	*Female.*	*Total.*		
Anglo-Saxon, Celts and Welshmen:					
England and Wales	813,791	521,026	1,334,817	39.03	12.91
Scotland	174,348	112,459	286,807	39.21	2.77
Total	988,139	633,485	1,621,624	39.06	15.68
Irish: Ireland	672,690	661,945	1,334,635	49.52	12.91
Teutons:					
Austria	242,138	132,734	374,872	35.41	3.62
Germany	1,502,348	1,105,214	2,607,562	42.39	25.22
Netherlands	58,030	38,005	96,035	39.58	.93
Total	1,802,516	1,275,953	3,078,469	41.15	29.77
Latins:					
Belgium	27,647	14,800	42,447	34.86	.41
France	94,304	54,379	148,683	36.57	1.44
Italy	511,718	143,386	655,104	21.89	6.34
Spain	10,954	3,338	14,292	23.35	.14
Portugal	10,600	6.508	17,108	38.04	.16
Total	655,223	222,411	877,634	25.34	8.49
Scandinavians:					
Denmark	98,525	61,234	159,759	38.34	1.54
Norway	204,414	126,844	331,258	38.30	3.20
Sweden	399,172	261,021	660,193	39.54	6.39
Total	702,111	449,099	1,151,210	39.01	11.13
Czechs, Magyars and Slavs:					
Bohemia	40,721	36,526	77,247	47.29	.75
Hungary	185,230	71,117	256,347	27.74	2.48
Poland	94,364	47,544	141,908	33.51	1.37
Roumania	5,645	4,732	10,377	45.60	.10
Russia	311,761	189,036	500,797	37.75	4.84
Total	637,721	348,955	986,676	35.37	9.54
Swiss: Switzerland	86,504	49,232	135,736	36.27	1.31
Greeks: Greece	6,968	357	7,325	4.87	
Turks: Turkey	2,630	781	3,411	22.90	.11
Europe, not specified	193	101	294	34.35	
Total Europe	5,554,695	3,642,319	9,197,014	39.60	88.94
North America:					
British North America	*464,892	*311,179	*776,071	40.10	7.50
Mexico	*5,595	*1,480	*7,075	20.92	.07
Central America	1,177	451	1,628	27.70	.01
West Indies	38,426	18,870	57,296	32.93	0.56
Total	510,090	331,980	842,070	39.43	8.14
South America	4,597	1,558	6,155	25.31	.06

* Not reported since July 1, 1885.

IMMIGRANTS ARRIVED IN THE UNITED STATES DURING THE TWENTY-FIVE YEARS ENDING JUNE 30, 1895.—*Continued.*

RACES AND NATIONALITIES.	*Twenty-five years—1871 to 1895.*			*Per cent. of female.*	*Per cent. of total immigration.*
	Male.	*Female.*	*Total.*		
Asia:					
China	193,608	4,688	198,296	.02	1.92
Other Asia	23,255	5,486	28,741	.19	.28
Total	216,863	10,174	227,067	.05	2.20
Africa	777	316	1,093	28.91	.01
Islands of the Atlantic:					
Azores	18,553	9,943	28,496	34.89	.28
Other	2,808	1,365	4,173	32.71	.04
Total	21,361	11,308	32,669	34.61	.32
Islands of the Pacific:					
Australasia	16,239	4,603	20.842	22.08	.20
Hawaii	6,966	3,547	10,513	33.73	.10
Other	315	98	413	23.73	.01
Total	23,520	8,248	31,768	25.96	.31
Other countries, and born at sea	1,012	721	1,733	41.60	.02
Grand total	6,332,915	4,006,624	10,339,539	38.75	100.00

Population of the United States in 1870	38,558,371
" " " " 1895	69,753,000
Increase	31,194,629
Per cent. of foreign	33.15

OCCUPATIONS OF IMMIGRANTS ARRIVED IN THE UNITED STATES FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

	Under 15 years of age.	*15 and under 40 years of age.*	*40 years of age and upwards.*	*Total immigration.*		
				Male.	*Female.*	*Total.*
Professional	......	1,682	253	1,715	220	1,953
Skilled	19	30,049	2,479	30,308	2,239	32,547
Miscellaneous	147	96,984	7,648	74,172	30,607	104,779
Without occupation	33,123	104,828	2,736	53,729	86,958	140,687
Total immigrants	33,289	233,543	13,116	159,924	120,024	279,948

Officers of the Bank of England.

The following official advertisement, which appeared in "The Economist," London, on April 18, gives the officers of the Bank of England for the ensuing year.

At a general court held at the Bank of England, on the 14th and 15th of April, the following gentlemen were elected governors and directors of the bank for the year ensuing, viz.:

Governors.

ALBERT GEORGE SANDEMAN, Esq. Governor. HUGH COLIN SMITH, Esq. Deputy-Governor.

Directors.

The Rt. Hon. Lord Aldenham.
Chas. Geo. Arbuthnot, Esq.
John William Birch, Esq.
Herbert Brooks, Esq.
Alfred Clayton Cole, Esq.
Sir Mark Wilks Collet, Bart.
Walter Cunliffe, Esq.
James Pattison Currie, Esq.
Samuel Steuart Gladstone, Esq.
Benjamin Buck Greene, Esq.
Henry Riversdale Grenfell, Esq.
Jno. Saunders Gilliat, Esq. M.P.
Chas. Hermann Goschen, Esq.
Everard Alex. Hambro, Esq.
The Hon. Evelyn Hubbard, M.P.
Frederick Huth Jackson, Esq.
The Rt. Hon. Wm. Lidderdale.
Edgar Lubbock, Esq.
Samuel Hope Morley, Esq.
Rob't Lydston Newman, Esq.
Edward Howley Palmer, Esq.
Augustus Prevost, Esq.
David Powell, Esq.
Alex. Falconer Wallace, Esq.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—By the consolidation of the cities in the State of New York that cluster about the mouth of the Hudson, the prestige of New York as a banking center will be still further increased. The resources of the National banks of Brooklyn alone exceed twenty millions of dollars.

—The Title Guarantee and Trust Co. has removed from 55 Liberty St. to 146 Broadway.

—Rensselaer H. Bissell, Homer W. Nichols and Brayton Ives have formed a copartnership to deal in stocks, bonds and securities. Brayton Ives, who is a special partner, has been a member of the New York Stock Exchange since 1869, and contributes $100,000 in cash to the copartnership. Mr. Bissell has been a member of the Stock Exchange since June, 1871.

—Herman C. Hoskier and J. Walter Wood have been added to the firm of L. von Hoffman & Co. Hoskier, Wood & Co. have dissolved.

—A Receiver has been appointed for the New York Mining Exchange.

—One of the oldest banks in the country—the Bank of New York, National Banking Association, organized in 1784—has been redecorating and improving its banking rooms. Over the doorway is still the corner-stone laid for the old building in 1797 by Gulian Verplanck, the President, and it looks all the more ancient, with its quaint lettering, in contrast with the freshly painted walls, new bronze railings and marble wainscoting.

—A lease of the corner rooms on the lower floor of the Domestic building, Broadway and Fourteenth street, has been taken by the Union Square Bank.

—The Appellate Division of the Supreme Court has sustained the demurrer of William E. Tefft in the suit brought against him and others by Francis Higgins as Receiver of the North River Bank, and has ordered a new trial. Tefft and other directors were sued by the Receiver to make good the losses sustained by depositors. A verdict was rendered against them in the lower court, from which they appealed, with the result as above stated.

—A meeting of the stockholders of the Southern National will be held on May 28 to decide on the question of liquidating the business of the bank, or merging it with the Market and Fulton National Bank. The latter bank proposes to increase its capital from $750,000 to $1,000,000, and it is understood that stockholders of the Southern National Bank will have an equal opportunity with those of the absorbing bank to subscribe for the increase. President Rosenwald and most of the directors of the Southern National Bank, will, it is said, become directors of the new bank in the event of the consolidation being ratified by the stockholders, which is thought to be certain. It is stated that it was after Alexander Gilbert, Cashier of the Market and Fulton National Bank, had declined the presidency of the Southern National Bank that it was decided to put the Southern into liquidation and turn over its accounts to the Market and Fulton.

—Some of the bonds stolen from the Manhattan Savings Institution in 1878 were recently offered as collateral for a loan at one of the National banks in the city.

—The Central National Bank has removed, temporarily, from Broadway and Pearl street into the quarters formerly occupied by the Tradesmen's National, 291 Broadway. It is intended to put up a fifteen-story office building on the Central National site.

—William McClure has been nominated to succeed James Mitchell, deceased, as Chairman of the Stock Exchange.

—Prominent capitalists have formed the Legal Surety Co., to do a general surety and indemity bond business.

—Pending the completions of the new building at Wall and Nassau streets the Manhattan Trust Co. has removed to temporary quarters at 10 Wall street.

—Vernon H. Brown, for many years a member of the firm of Vernon H. Brown & Co., shipping agents, retires from that business to enter the firm of Watson & Brown, stock and bond brokers.

—Thomas L. Greene, well known as an expert on railroad matters, and as a writer on these topics for the "Evening Post," has been appointed auditor for the Manhattan Trust Co. This is an office that was created in order that the company might have the advantage of Mr. Greene's knowledge of railway and other investment properties.

—The Title Guarantee and Trust Co., Brooklyn, has purchased ground on Remsen street and will put up a large and substantial building.

—Geo. J. Spahn, Cashier for Messrs. Woerishoffer & Co., 52 Exchange Place, recently reached his twenty-fifth year of service with the firm. Appropriate gifts from his employers and their clerks marked the event. Mr. Spahn's service with Woerishoffer & Co. began April 20, 1871, as office boy and messenger, when he was fourteen years old. He advanced through successive clerkships and became Cashier in 1887.

—Samuel H. Campbell is the new Assistant Cashier of the Merchants' National Bank. He had formerly been with the Fifth Avenue Bank, which has a reputation for graduating its employes into important positions. Among those who had their training there are James G. Cannon, Vice-President of the Fourth National Bank; Vice-President William H. Porter and Cashier John T. Mills, Jr., of the Chase National Bank; John Sage, Assistant Cashier of the Bank of America; John I. Cole, Assistant Cashier of the National Shoe and Leather Bank; H. H. Swazey, Assistant Cashier of the National Union Bank, and C. F. Bevins, Assistant National Bank Examiner.

—When the St. Nicholas Bank failed it gave up its quarters in the Mills building and surrendered the lease, which called for a rental of $12,000 a year. The owner leased the premises to the German-American Bank for $9,000 a year. Then he sued former Mayor Hugh J. Grant as Receiver for the bank for $9,000, his loss on three years' rental, the balance of the lease. The Receiver refused to pay, and the Special Term appointed a referee and confirmed his report in favor of the owner. The appellate division of the Supreme Court has handed down a decision affirming the finding of the lower court.

—Jacob S. Wetmore, Richard Irvin and Leonard L. Wetmore have formed a partnership to carry on a banking and commission business under the style of Richard Irvin & Co., succeeding the late Richard Irvin.

NEW ENGLAND STATES.

Boston.—At a meeting held April 13 steps were taken toward organizing the People's Trust Co. Large subscriptions to the capital stock were received.

—The Boston Clearing-House has elected the following offices for the ensuing year: Chairman, George Ripley; Secretary, N. G. Snelling; Clearing-House Committee, John Carr, Samuel N. Aldrich, James P. Stearns, Charles W. Jones and N. P. Hallowell.

New Savings Bank Building.—The Quincy (Mass.) Savings Bank will put up a new brick and granite building, 62 x 80 feet and three stories high.

New Haven, Conn.—Wm. T. Fields, formerly Cashier of the National Tradesmen's Bank, has been chosen President, succeeding the late Mr. Geo. A. Butler. Andrew W. DeForest was also elected Vice-President, this office having been vacant for some years. Mr. Fields, the new President, is president of the New Haven Gas Light Co., and is a solid business man.

Appointed Bank Examiner.—F. P. Kellam, of Concord, N. H., has been appointed a National bank examiner, succeeding A. W. Heard, of Manchester, N. H.

MIDDLE STATES.

Baltimore.—Lawrence B. Kemp, formerly Cashier of the Commercial and Farmers' National Bank, has been elected President of that institution.

Mr. Kemp was for some time a National bank examiner for the district comprising Maryland and the District of Columbia, and though displaying much ability in this position, he resigned to re-enter the banking business, a calling with which he has been identified by ancestry and by his own experience. His promotion to the presidency of so important a bank, while yet considerably under forty years of age, is an unusual honor. The capability he has shown, and the reputation he has achieved in all other stations of business life that he has been called upon to fill, warrant the statement that the honor has been fully deserved and justify the prediction that it will be worthily sustained. Mr. Kemp has also been chosen as the first secretary of the Maryland Bankers' Association.

Washington, D. C.—Riggs & Co., one of the oldest and strongest banking firms in the city, will organize as a National bank with $500,000 capital.

Philadelphia.—There has been placed on the walls of the City National Bank a portrait of the late Thomas Potter, President of the bank from 1871 to 1878. This completes the series of portraits of the three deceased Presidents, viz., John Baird and Josiah Kisterbock, whose names are intimately associated with the history of the bank's operations and development.

—A "National Association to Establish a Sound Currency and Banking System" has been organized. This association has grown out of suggestions made in an article published in the "New York Herald" for February 2, by Allen Ripley Foote, and is intended to induce concerted and definite action by industrial, commercial and financial organizations, in combination with voters who favor sound currency reform.

Those desiring to co-operate in any manner, can secure information by addressing Geo. W. Graeff, Secretary, 624 The Bourse, Philadelphia.

—The directors committee of the Solicitors' Loan and Trust Co., which assigned Jan. 3, has reported a plan for reorganizing the company. There is an apparent deficit of $150,000, which the stockholders are recommended to provide for by the issue of preferred stock.

—The syllabus in a case recently decided by the Supreme Court of Pennsylvania is interesting to bankers. It is as follows:

"A clearing-house is not a mutual bank organized and operated by the associated banks, but is a device to simplify and facilitate the work of the banks in reaching an adjustment and payment of the daily balances due to and from each other, at one time and place, on each day. In practical operation it is a place where the representatives of all the National banks in the city meet, and under the supervision of a competent committee or officer selected by the associated banks settle their accounts with each other, and make and receive payment of balances, and so 'clear' the transactions of the day for which the settlement is made. These payments may be made in cash or by such form of acknowledgment or certificate as the associated banks may agree to use in their dealings with each other as the equivalent or representative of cash. The use among themselves of a certificate or other representative of money to save the inconvenience and labor of counting and recounting several millions of dollars daily is not the issuing of currency. It is not a violation of the law. It does not convert the clearing-house into a bank of any sort."

A Missing Cashier.—Isaac B. Noxon, Cashier of the First National Bank, and Secretary of the Sing Sing Savings Bank, Sing Sing, N. Y., was recently reported missing. Though said to be considerably in debt to a number of persons he is not said to be guilty of any criminal act, and his disappearance is regarded as mysterious. He has been heard from in Venezuela, and it is thought that he will return shortly.

LATER.—Mr. Noxon has returned to New York, and it is expected that he will be able to make a settlement of his indebtedness.

New Bank Examiners.—Superintendent Kilburn of the State Banking Department has appointed Charles W. Hermans, Cashier of the South End Bank of Albany, and Edward H. Thompson, of Millerton, as bank examiners. James S. McMaster, of Hornellsville, was also appointed an examiner some time ago.

New York Tax Rate.—New York's State tax rate will be 2.69 mills this year as against 3.24 mills last year. The aggregate assessed valuation of the property of the State is $4,368,712,903. At the rate given this will yield $11,751,837.

SOUTHERN STATES.

North Carolina Bank Decision.—The Supreme Court of North Carolina has recently decided that where directors of a bank had signed false reports of condition, and the bank afterwards failed, the depositors may recover from the directors. It was the opinion of the court that it was not necessary that the directors should know such reports were false; it was their duty to know that they were true.

Atlanta, Ga.—E. S. McCandless succeeds Wm. T. Crenshaw as Cashier of the Southern Loan and Banking Co.

WESTERN STATES.

Chicago.—Negotiations are pending for the lease of a portion of the site now occupied by the Grand Pacific Hotel and the erection of a bank building by the Illinois Trust and Savings Bank. If the plans are carried out it is the intention to construct the building on the plan of the Credit Lyonnais in Paris, the building to be only one story high.

—A local judge has decided that bucket-shops are legal, but despite the decision the grand jury continues to indict them.

—On April 11 the Bankers' Club held its fifty-sixth meeting and banquet at Kinsley's. James B. Forgan, Vice-President of the First National Bank, presided.

—The West Side Bank is now incorporated with $50,000 capital.

—The nominating committee of the Stock Exchange recently made the following report: President, M. M. Jamieson; Treasurer, John J. Mitchell.

St. Louis, Mo.—The Commercial National Bank is being organized with a capital of $1,500,000. It is stated that the proposed consolidation of the St. Louis National and the Commercial Bank will not be effected.

Change in a Kansas Bank.—The Oberlin (Kan.) National Bank, which on account of the failure of its President discontinued receiving deposits for some time, has made some changes in its organization, and that part of the business that was interrupted has fully resumed. C. S. Morey, Vice-President of the Metropolitan National Bank, Kansas City, has been elected President, and the directory has been greatly strengthened. Its stockholders now number several well-known bankers and capitalists of undoubted responsibility.

Ohio Bankers Banquet.—A dinner was given by the Akron (Ohio) Clearing-House Association on the evening of April 22. Many bankers were present from Cleveland and other Ohio cities.

A Lecture on Banking.—S. S. Lyon, Cashier of the First National Bank, Fargo, No. Dak., recently delivered a lecture on "Banking," under the auspices of the Young Men's Christian Association, of Fargo. Lectures on similar topics might profitably be given in every part of the country, as the spread of information about banks and banking would do much to correct erroneous popular impressions of those subjects.

To Tax Express Companies.—From the following Act, passed at the recent session of the Iowa Legislature, it would appear that the bankers will have the satisfaction of knowing that if the express companies continue to do a banking business they will at least not escape their just share of taxation. Here is the Act in substance:

"An Act taxing the express companies doing business in this State $1 on each $100 of gross receipts. The Act requires express companies to report their gross receipts to the Auditor of State and in case they fail to do so by the first Monday in May, then it is made the duty of each local agent to report the receipts for his particular station. The tangible property of express companies is to be taxed as formerly in addition to the tax on gross receipts. When express companies fail or refuse to render an accurate account of receipts as required they shall forfeit $100 for each additional day of such failure, action to recover the same to be in the name of the State."

A Kansas Bank Decision.—Judge Moore of the Eighth judicial district of Kansas has decided that, in the case of a check bearing the payee's indorsement and presented by some other person, the bank to which the check is presented must pay in spite of a usage or rule of its own to the contrary.

Bookkeeper's Sentence Commuted.—J. A. Mack, convicted April 30, 1894, of embezzling about $11,000 from the American National Bank, Kansas City, Mo., where he was employed as bookkeeper, and sentenced to five years' imprisonment, has had the sentence reduced by the President to two years and three months.

Precious Metals in South Dakota.—Statistics of the production of gold and silver in South Dakota for 1895 show the value of gold produced during the year to have been $4,267,000 and of silver, coining value, $136,943. The output of the Black Hills during the coming year gives promise of a large increase.

Cincinnati, O.—Hon. Jas. H. Eckels, Comptroller of the Currency, made an address on the currency question, at the Grand Opera House in this city, April 17. He came upon the invitation of the Cincinnati Clearing-House Association, the Chamber of Commerce and the Commercial Club. His address was a thorough presentation of the cardinal principles involved in the currency issue. He thought that prosperity will not return until the free silver agitation is allayed, and advocated the retirement of the Government legal tenders and the substitution of bank notes redeemable in gold.

Detroit, Mich.—There are few cities where banks are more carefully managed than here, as proved by the rarity of bank failures. It is therefore not making an invidious distinction to call attention to a particular bank in a city where the general level of excellence is so high.

The Wayne County Savings Bank is in a particularly strong position. Its capital is $150,000; surplus, $150,000; reserve fund, $150,000; undivided profits, $231,453. Savings deposits exceed $6,000,000. An examination of its reports will show that the deposits are carefully loaned; the bank also has large investments in the very highest class of bonds, while its own holdings of real estate, aside from the banking house and lot, amount to only $53,408. Its assets are not tied up in unproductive property but are of the "quick" kind, while the cash reserves are large enough for any contingency. Every year's business shows an improvement and the bank is steadily making money.

Nebraska State Banks.—Secretary Townley, of the State Banking Board, sends out his annual report showing 447 Commercial and Savings banks in operation, with an authorized capital of $9,216,525, giving to each bank an average of $20,842. Eleven new banks were organized during the past year and forty-six discontinued business. The discontinued banks had an aggregate capital of $1,069,700, and total deposits of $1,305,834. The sixteen insolvent banks which were placed in the hands of Receivers had $434,000 capital and $584,665 deposits.

The report contains this recommendation, relating to a change in the banking law:

"There were six banks availed themselves of the provisions of section 35, banking Act, 1895, and guaranteed their creditors immunity from loss by furnishing a good and sufficient bond to pay all liabilities of such banks within a specified time, with a just and equitable rate of interest for such elapsed time. The advantage of this method of winding up the affairs of an insolvent bank over that of placing the affairs in the hands of a Receiver, is made manifest in the fact that the department has in no case received a single complaint from the creditors of any of such banks. On the other hand the department is in constant receipt of complaints from the creditors of banks in the hands of Receivers which it is powerless to relieve, from the fact that under the law, when a bank passes under the control of a Receiver, your honorable board ceases to have any further jurisdiction over such bank, the Receiver being an officer of, and responsible to, the court from which he receives his appointment.

I am of the opinion that the efficiency of this department would be greatly promoted if this state of affairs could be changed, and to this end respectfully recommend that an effort should be made to so amend the existing laws as to place the appointment of and control of Receivers of insolvent banks in the hands of the State Banking Board. By such action much litigation would be avoided, and, by reason of the intimate knowledge of the affairs of the insolvent banks, the department could, in many cases, make amicable adjustment of differences at a saving of expense and consequently to the interests of the stockholders as well as of the creditors of the bank."

Des Moines Bankers' Club.—Des Moines, Iowa, bankers have a social and business organization that meets each alternate Saturday at the home of some member of the club. At the meeting on April 25, Francis Geneser, President of the German Savings Bank, read a paper giving a history of all the banks of Des Moines.

Ex-Cashier Asks Damages.—C. H. Race, ex-Cashier of the Burlington (Kan.) National Bank, who was acquitted of the charge of embezzling $72,000 from that institution, has brought suit against the bank and others for $23,500 for alleged false imprisonment.

Kansas City, Mo.—Major Calvin Hood, President of the Emporia (Kas.) National Bank, and Charles J. Lantry, of the firm of Barney Lantry & Sons, Strong City, Kas., have been added to the board of directors of the Missouri National Bank. Major Hood is a well-known citizen of Kansas and is President of one of the strongest banks in the State. Mr. Lantry's firm is one of great wealth, and the two gentlemen will certainly add to the strength of any enterprise with which they may associate themselves.

PACIFIC SLOPE.

San Francisco.—On April 1 the total resources of the Commercial, National and Savings banks of the city were $195,188,647, against $204,143,728 at the date of the previous report. This indicates a reduction of almost $9,000,000 in five months, the loss coming from the Commercial and National banks, as the Savings banks for the same period show an increase of more than $240,000. Of the rather large falling off $1,658,834 is due to the suspension of the Granger's Bank.

—Frank L. Seaver, otherwise A. H. Dean, has confessed that he procured $20,000 from the Nevada Bank on the raised draft on the Crocker-Woolworth National Bank, as described in detail in the April MAGAZINE. Dean says that McCluskey had nothing to do with it, and the latter has been acquitted. Two forgers who are alleged to have raised the draft in question have been captured at Philadelphia.

—T. Aoki has been made manager of the Yokohama Specie Bank of this city.

Change in Bank Presidents.—M. P. Freeman, who was chosen Vice-President of the Consolidated National Bank, Tucson, Ariz., on Dec. 14, was elected President of that bank on March 30, succeeding H. E. Lacy, resigned. Mr. Freeman bears the reputation of being an energetic yet careful banker, and both he and the new Vice-President, W. C. Davis; are old residents of Tucson and thoroughly experienced in banking.

CANADA.

Ontario Bank May Reduce Its Capital.—At the annual meeting of the shareholders of the Ontario Bank to be held at Toronto, June 16, a by-law will be submitted asking for a reduction of the capital stock from $1,500,000 to $1,000,000.

Quebec.—On account of ill health George Crebassa, General Manager of the Banque Nationale, has resigned.

Canadian Bank Reports.—Detailed reports of all the chartered banks of the Dominion, together with comparisons with other dates, and a general review of the banking and commercial situation in Canada, will be found on another page of this number.

Unclaimed Bank Balances.—A recent report of the Deputy Minister of Finance shows that the unclaimed balances remaining in the chartered banks of the Dominion for the year 1895 amounted to $392,408 and the unpaid dividends to $6,516.

Montreal.—The Bank of Montreal declared a semi-annual dividend of 5 per cent. on April 14.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Colorado—DENVER.—On April 22 the American National Bank, which had been subjected to a run for several days, suspended payment. It is stated that the failure was due to lack of harmony in the management. A statement given out at the time of suspension shows:

Resources.—Cash and exchange, $70,300; bills receivable, $1,078,000; stocks and securities, $265,435; real estate, $136,590; excess on circulation, $22,000; total, $1,572,325.

Liabilities.—Individual deposits, $530,712; demand deposits, $28,898; time deposits, $66,297; banks, $97,024; borrowed money, $142,500; total, $865,231.

Besides the resources of $1,572,325 shown above, there are $500,000 of assets in the shape of notes set aside for the reduction of capital. The bank was chartered in December, 1889, with a capital of $1,000,000, and in June, 1894, a consolidation was effected with the City National Bank. A year later the capital was reduced to $500,000. The President and Cashier are reported to have been arrested on the charge of receiving deposits knowing the bank to be insolvent. They were released. Efforts are being made to reorganize the bank.

Illinois.—The Farmers' Bank, Decatur, closed April 4. Assets, $126,315; liabilities, $128,-293, of which $90,602 is due depositors. The assets consist largely of real estate.

Kansas.—Liabilities of the Bank of Kansas City, Kas., are $9,000; assets, $22,000, of which $11,400 consists of notes given by the Cashier and his wife. A large part of the other assets is not considered worth anything.

—The State Bank of Little River, capital $25,000, has gone into voluntary liquidation. It is reported that the bank at Windom, Kas., will be removed to Little River.

--The Investment Trust Co. of America, with headquarters at Topeka, has gone into the hands of C. O. Knowles, P. G. Noel and Bennett R. Wheeler, Receivers. Its cash capital was $800,000, and assets $3,389,948 largely invested in real estate loans, a considerable part being guaranteed by the company.

Kentucky.—Report of assets and liabilities made by the assignee of the failed Deposit Bank, of Midway, show deposit liabilities of $57,000. According to the ex-Cashier's books the assets are $130,000, but it is not believed that more than one-fifth of this can be collected.

Massachusetts—BOSTON.—Herbert B. Church, doing business as Herbert B. Church & Co., since 1890, is insolvent.

Montana.—The Receiver of the Stock Growers' National Bank, Miles City, recently declared a dividend of 15 per cent., making an aggregate of 45 per cent., and it is expected 10 per cent. more will be paid.

Nebraska.—On April 11 the Chadron Banking Co., of Chadron, the second oldest bank in the county, suspended. At the date of the last statement deposits were about $23,000.

—J. J. Lambourn has paid the 25 per cent. balance due depositors of the Bank of Wilcox.

New York—NEW YORK CITY.—Wayland Trask & Co., Stock Exchange brokers, suspended May 4. Mr. Trask had been a member of the exchange since 1860, and had done a prosperous business until 1892, when the speculations of a partner forced a suspension. The present firm was formed in 1893.

W. B. Wheeler & Co., brokers, suspended April 14. They were operators on the bear side of the stock market. Liabilities, $149,335; nominal assets, $241,875; actual, $16,719.

—On April 11 the Receiver of the Fort Stanwix National Bank, of Rome, announced a dividend of 30 per cent. to creditors. The liabilities are now estimated at $700,000, and the amount required for the payment of the dividend will not be far from $210,000.

North Dakota.—On April 24 a National bank examiner took charge of the Grand Forks National Bank. Its statement showed assets, $604,000. The bank's capital is $200,000, and it owes depositors and other banks $369,000.

Ohio—CINCINNATI.—On April 17 the referee made his report in regard to the affairs of the failed Commercial Bank. Liabilities are $672,322. The secured claims are $207,613 and have all been paid. There are 6,560 shares of a par value for assessment of $328,000. Of these only 4,800 are held by solvent stockholders, so that all that can be realized by the assessment will be $240,000. This, with the dividends already paid to unsecured creditors, amounting to forty per cent., and a possible ten per cent. still to come, will fall short after estimated expenses of the trust have been paid, of paying the unsecured creditors their entire claims by twenty per cent. The expenses will not fall short of $25,000. The trustees will declare dividends amounting to 50 per cent., leaving $381,140 to be paid by the stockholders, and requiring an assessment of 100 cents on the dollar.

—On April 9 Receiver Armstrong filed his first quarterly report of the condition of the Farmers' National Bank, Portsmouth. In a total of $727,000 assets at the time of suspension $84,000 of bills receivable are scheduled as good, $213,000 doubtful, and $24,000 worthless. Of assets other than bills receivable only $20,000 are scheduled as being good, $292,000 doubtful and $87,000 worthless. Over $600,000 assets are thus included under the heads of doubtful and worthless. The total amount collected by the Receiver from $309,000 bills receivable is only $13,501. A large part of the assets consists of claims against insolvent estates in process of administration. The largest among these is against the George Davis estate, over $400,000. This estate has paid a dividend of 15 per cent., which about exhausts its assets.

Virginia.—The First National Bank, Bedford City, which had been losing deposits since the first of the year, suspended on April 16. Individual deposit liabilities are placed at $78,000; the bank owed $55,000 borrowed money.

The closing of the National bank was immediately followed by the suspension of the Liberty Savings Bank. It had been doing business since 1872, and had $25,000 capital.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5037—Manufacturers' National Bank, Mechanicville, New York. Capital, $60,000.
5038—Forest County National Bank, Tionesta, Pennsylvania. Capital, $50,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

National Bank of Holton, Holton, Kans.; by W. K. Linscott, *et al.*
Commercial National Bank, St. Louis, Mo.; by W. Nichols, *et al.*
National Bank of Goldsboro, Goldsboro, N. C.; by Wm. R. Allen, *et al.*
Buckeye National Bank, Marion, Ohio; by Geo. H. Uhler, *et al.*
Commercial National Bank, Steubenville, Ohio; by James Gregg, *et al.*
First National Bank, Grove City, Pa.; by W. C. Alexander, *et al.*
Citizens' National Bank, Tionesta, Pa.; by F. R. Lanson, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

ABBEVILLE—Robert Newman.

GREENVILLE—Bank of Greenville; capital $25,000; Pres., Wm. S. Witham; Vice-Pres., J. F. Johnson; Cashier, H. Lee Brown.

ARKANSAS.

DE WITT—Bank of De Witt; capital, $25,000.

HAZEN—Bank of Grand Prairie; capital, $25,000; Pres., John Sims; Vice-Pres., A. F. Yopp; Cashier, J. E. Wooten.

COLORADO.

DENVER—J. Cook, Jr.

CONNECTICUT.

MIDDLETOWN—Columbia Trust Co.

FLORIDA.

JACKSONVILLE—Industrial Ins. and Banking Co.; capital, $50,000; Pres., Jno. M. Stevens; Cashier, J. E. Johnson.

GEORGIA.

ARLINGTON—Bank of Arlington.

FITZGERALD—Colony Bank; capital, $10,000; Pres., Frank S. Bauder; Cashier, John H. Cook.

HAWKINSVILLE—Planters' Bank (wrongly reported as People's Bank in Feb. number).

LITHONIA—Union Loan & Tr. Co. of Atlanta; Pres., J. C. Dayton; Cashier, Charles M. Jerome; Secretary, F. H. Cathcart.

MOULTRIE—Moultrie Banking Co.; capital, $25,000; Pres., W. W. Ashburn; Vice-Pres., W. C. Vereen; Cashier, Z. H. Clark.

WEST POINT—West Point State Bank; capital, $25,000; Pres., J. C. Dayton; Vice-Pres., W. C. Hole; Cashier, M. G. Bonley.

ILLINOIS.

BLUE MOUND—Brown, Ayars & Co. (successors to J. M. Brownback & Co.).

LELAND—Leland Bank (Thompson & Anderson); capital, $40,000.

MOMENCE—Momence Banking Co.; capital, $20,000; Pres., Ed. Chipman; Cashier, J. J. Kirby.

WARRENSBURG—Bank of Warrensburg; (Randolph & Son); capital, $10,000 Cashier, G. A. Randolph.

INDIANA.

ALBANY—Albany State Bank: capital, $30,000; Pres., J. W. Wingate; Vice-Pres., J.W. Hamilton.

CLOVERDALE—Cloverdale Bank; T. M. Layne, Cashier.

IOWA.

BRAYTON—Bank of Brayton; capital, $10,000; Pres., Jas. E. Bruce; Cashier, W. H. Faulkner.

CALLENDER—F. D. Calkins Banking and Lumber Co. (successor to Bank of Callender); capital, $100,000; Pres. and General Manager, F. D. Calkins; Vice-Pres., C. R. Calkins; Secretary and Cashier, J. H. Eastman.

CHESTER—German Savings Bank; capital, $10,000; Pres., E. O. Greene; Vice-Pres., H. A. Murray; Cashier, Louis L. Zann.

DES MOINES—Administrators' Trust and Surety Co.; capital, $50,000; Pres., Nathan Coffin; Secretary, L. M. Byers.

OAKVILLE—Corn and Levee Bank; capital, $20,000; Pres. C. H. Brader; Cashier, J. H. Brader.

SIOUX CITY—Hawkeye Trust Co.; capital, $25,000.

KANSAS.

HUMBOLDT—Bank of Humboldt (W. S. Fallis & Co.); capital, $5,000; Cashier, W. S. Fallis.

HUTCHINSON—Bank of Hutchinson; capital stock, $85,000; Pres., S. F. Canterbury; Cashier, F. L. Guthrie.

KENTUCKY.

BURGIN—Farmers' Bank; capital, $20,000; Pres., T. O. Meredith; Vice-Pres., W. P. Burgin; Cashier, Ben. T. Head.

FALMOUTH—Pendleton Bank (successor to Falmouth Deposit Bank and Farmers and Merchants' Bank); capital, $50,500; Pres., W. Gulick; Cashiers, J. E. Bohannan and C. H. Lee, Jr.

MAINE.

SANFORD—Sanford National Bank; capital, $50,000; Pres., L. B. Goodall; Cashier, M. A. Hewett.

MARYLAND.

BALTIMORE—United States Trust Co.; capital, $500,000: Pres., Frank Brown.

CATONSVILLE—Home National Bank.

MASSACHUSETTS.

BOSTON—Irish-American Trust Co.; capital, $200,000.——People's Trust Co.——Howland & Co.

MICHIGAN.

DEARBORN—Lapham Bank (D. P. Lapham); Cashier, Helen M. Farland.

GREENVILLE—Greenville State Bank (successor to C. J. Church & Co.); capital, $25,000; Pres., F. N. Wright; Vice-Presidents, C. J. Church and Wm. D. Johnson; Cashier, W. H. Browne.

JACKSON—Jackson State Savings Bank; capital, $50,500; Pres., B. Newkirk; Cashier, Chas. M. Spinning; Asst. Cashier, Frank H. Newkirk.

KALAMAZOO—Central Bank; Pres., Wm. Shakespeare; Vice-Pres., C. C. Duncan; General Manager, E. W. Bowman.

LAWTON—Juan McKeyes & Co.

MINNESOTA.

ALBANY—Bank of Albany; capital, $5,000; Pres., H. A. Warner; Cash., Ernest Keller.

GRANADA—Granada State Bank.

HUBBARD—E. C. Lincoln & Co.

LANESBORO—Citizens' Bank (Field, Kelsey & Co.); Cashier, H. O. Helgeson.

MORRIS—Citizens' Bank; capital, $20,000; Pres., C. H. Ruter; Vice-Pres., H. Thorson; Cashier, T. E. Dybdal.

SANDSTONE—Quarryman's Bank; capital, $5,000; Cashier, F. L. Dennie.

WALKER—Northern Pacific Bank (branch Brainerd).

MISSISSIPPI.

BOONVILLE—Farmers and Merchants' Bank.

ENTERPRISE—Clarke County Bank; capital, $10,000; Pres., C. H. Vorhes; Cashier, F. C. Vorhes.

JACKSON—Merchants' Bank; capital, $100,000; Pres., Jno. M. Stone; Cashier, Richard Griffith.

MISSOURI.

BRONAUGH—Bank of Bronaugh (successor to W. H. Gentry); capital, $5,000; Cashier, Albert W. Jones.

GALT—Farmers and Merchants' State Bank; Pres., Wm. Fenner; Cashier, Wm. A. McCracken.

LEETON—Bank of Leeton.

ST. LOUIS—Commercial National Bank.——Bankers' Savings and Loan Ass'n; capital, $500,000.

WATSON—Farmers' Bank; capital, $10,000; Pres., S. Franklin; Cashier, B. G. Franklin.

NEBRASKA.

BLUE SPRINGS—Farmers and Merchants' Bank; capital, $50,000.

MURDOCK—German Bank; capital, $5,000; Pres., F. H. Stander; Vice-Pres., E. Mockerkaupt; Cashier, H. R. Neitzel.

OMAHA—Anthony-Hope Loan and Trust Co.; capital stock, $265,000.

NEW JERSEY.

BRIDGETON—Cumberland Trust Co.; capital, $100,000.

NEW YORK.

MECHANICVILLE—Manufacturers' National Bank; capital, $60,000; Pres., Edgar Holmes; Cashier, C. D. Thurber.

NEW YORK CITY—R. H. Bissell & Co.——Alling, Secor & Co.——Johnson & Wood.——Richard Irvin & Co.——Legal Surety Co.——Herzog & Glazier, 56 Exchange Place.

NORTH CAROLINA.

GOLDSBORO—National Bank of Goldsboro; capital, $50,000; Pres., Geo. A. Norwood, Jr.; Cashier, L. C. Southerland.

PILOT MOUNTAIN—Pilot Bank and Trust Co.; capital, $10,000; Pres.; W. G. Dodson; Cash., J. C. Dodson; Asst. Cas., J. A. Stone.

OHIO.

GENEVA—Geneva Savings Bank.

STEUBENVILLE—Commercial National Bank (successor to Commercial Bank).

WILLSHIRE—Willshire Bank; Pres., Henry Althorne; Vice-Pres., Alex. Beall.

OKLAHOMA.

PERRY—Exchange Bank; capital, $25,000; Pres., F. G. Moore; Cashier, H. A. McCandless.

PENNSYLVANIA.

MAHONINGTOWN—Mahoningtown Bank; capital, $25,000; Pres., Henry Wettich; Vice-Pres., J. A. Raney; Cashier, W. H. Smith.

PITTSBURG—Frank B. Pope & Co.

TIONESTA—Forest County National Bank (successor to May, Park & Co.); capital, $50,000; Pres., A. Wayne Cook; Cashier, A. R. Kelly.——Citizens' National Bank (organizing); capital paid in, $25,000; Pres., T. D. Collins; Cashier, J. C. Bowman.

ULYSSES—Bank of Ulysses; Pres., F. E. Rowley; Cashier, J. S. Rowley.

RHODE ISLAND.

PROVIDENCE—Sullivan, Riley & Co.

SOUTH DAKOTA.

BRYANT—Farmers and Citizens' Bank; capital, $10,000; Pres. E. E. Van Schoiack; Vice-

Pres., Jno. E. Underwood; Cashier, E. A. Syverson.

EDGEMONT—First National Bank.

HURON—Standard Savings Bank (successor to National Bank of Dakota); capital, $25,000; Pres., Andrew Reigel; Vice-Pres., E. B. Soper; Cashier, H. A. Maxfield; Asst. Cashier, W. S. Davis.

VIRGINIA.

BEDFORD CITY—Lynchburg Trust & Savings Bank (branch); capital, $15,000; Pres., Jas. R. Gilliam; Cashier, Allen Cucullu.

RICHMOND—Nickel Savings Bank; Pres., R. F. Tancil; Vice-Pres., R. J. Bass.

WOODSTOCK—Merchants and Farmers' Bank; capital, $50,000; Pres., J. I. Triplett; Vice-Pres., R. M. Lantz; Cashier, D. P. Magruder.

WEST VIRGINIA.

CAMERON—Cameron Bank; capital, $25,000; Pres., J. W. Dunlavey; Vice-Pres., V. B. Williams; Cashier, Wm. Vane.

HUNTINGTON—Union Savings Bank and Trust Co.; capital, $200,000.

SMITHFIELD—Bank of Smithfield.

WISCONSIN.

PLYMOUTH—Plymouth Exchange Bank; capital, $25,000; Pres., Wm. C. Saemann; Cashier, O. Osthelder.

CANADA.

ONTARIO.

KINGSVILLE—McKay & Jasperson.

QUEBEC.

MONTREAL—Eastern Townships Bank.

ST REMI—Banque de St. Jean; Mgr., C. A. Bedard.

BRITISH COLUMBIA.

MIAMI—Blanchard & Co. (successors to C. F. Collins & Co.); capital, $20,000.

ROSSLAND—Bank of British North America; Mgr., W. Oliver——Bank of Montreal.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

HUNTSVILLE—First National Bank; O. B. Patton, Cashier in place of Joseph Martin, deceased.

ARIZONA.

TUCSON—Consolidated National Bank; M. P. Freeman, Pres. in place of H. E. Lacy; W. C. Davis, Vice-Pres. in place of M. P. Freeman.

ARKANSAS.

HOT SPRINGS—Arkansas National Bank; Chas. N. Rix, Pres. in place of Ed. Hogaboom; no Cashier in place of Chas. N. Rix.

JONESBORO—Citizens' Bank; J. E. Jones, Cashier; C. W. Brooks, Asst. Cashier.

STUTTGART—German-American Bank; capital increased from $10,000 to $14,000.

CALIFORNIA.

LOS ANGELES—National Bank of California; O. H. Churchill and H. M. Lutz, Vice-Pres.; no Second Vice-Pres. in place of W. L. Graves.——Merchants' National Bank; W. H. Holliday, Cashier in place of C. N. Flint; no Asst. Cashier in place of W. H. Holliday.

SAN FRANCISCO—Yokohama Specie Bank; T. Aoki, Manager.

SAN JOSE—First National Bank; James A. Clayton, Pres., deceased.——Commercial and Savings Bank; reported reopened.

VALLEY FORD—Dairymen's Bank: P. Carroll, Pres. in place of A. P. Gaver, Actg.

CONNECTICUT.

HARTFORD—State Savings Bank; Miles W. Graves, Treas. in place of Jno. W. Steadman, deceased; Samuel Taylor, Vice-Pres. in place of Miles W. Graves.——City Bank; Charles T. Welles, Pres. in place of Gustavus F. Davis, deceased; E. D. Redfield, Cashier in place of Charles T. Welles.

LITCHFIELD—Litchfield Savings Society; Geo. H. Trowbridge, Treas., deceased.

NEW HAVEN—National Tradesmen's Bank; W. T. Fields, Pres. in place of Geo. A. Butler, deceased; Andrew W. DeForest, Vice-Pres.; Robert Foote, Cashier in place of W. T. Fields; H. W. Thompson, Asst. Cashier in place of Robert Foote.

NORWALK—Fairfield County Savings Bank; Victor S. Selleck, Treas. in place of James H. Bailey, deceased.

FLORIDA.

MIAMI—Bank of Biscayne Bay; W. M. Brown, Pres.

GEORGIA.

ATLANTA—Southern Loan and Banking Co.; Edward S. McCandless, Cashier in place of Wm. T. Crenshaw.

COCHRAN—Cochran Banking Co.; Z. V. Peacock, Asst. Cashier.

JESUP—Merchants and Farmers' Savings Bank; G. W. Williams, Cashier.

LAWRENCEVILLE—Farmers and Merchants' Bank; J. A. Perry, Cashier.

ROME—Merchants' National Bank; J. L. Bass, Pres. in place of O. H. McWilliams.

ILLINOIS.

CENTRALIA—Old National Bank; Jacob Erbes, Vice-Pres. in place of Stephen M. Warner, deceased.

CHARLESTON—First National Bank; Curtis L. Davis, Cashier, deceased.

CHICAGO—N. W. Harris & Co.; Elmer E. Black and Albert W. Harris admitted to firm.——Kennett, Hopkins & Co.; succeeded by Kennett, Harris & Co.——West Side Bank (incorporated); capital, $50,000.

CLINTON—DeWitt County National Bank; James T. Snell, Pres., deceased.

GENESEO—Farmers' National Bank; corporate existence extended until March 31, 1916.

MINOOKA—Exchange Bank; exchange and collections only; receives no deposits.

TAYLORVILLE—First National Bank; E. R. Wright, Cashier in place of Lyman T. Slater, deceased.

INDIANA.

EVANSVILLE—Bank of Commerce; Ira D. McCoy, Asst. Cashier.

FRANKLIN—Citizens' National Bank; David D. Banta, Vice-Pres., deceased.

INDIANAPOLIS—Indiana National Bank; Wm. Coughlen, director, deceased.

LIMA—State Bank; partnership dissolved and business continued under same name by Ella B. Nichols and Chas. S. Nichols.

SEYMOUR—First National Bank; Cyrus E. McCready, Asst. Cashier.

UNION CITY—Atlas Bank; capital, $40,000; M. H. Mendenhall, Pres.; C. C. Fisher, Cashier.

IOWA.

BLAIRSTON—Benton County Bank; Niel Allen, Asst. Cashier.

DECORAH—First National Bank; H. H. Nelson, Asst. Cashier.

DES MOINES—American Savings Bank; A. B. Elliott, Asst. Cashier, resigned.

EMERSON—Exchange Bank; sold out to Farmers' Bank.

JEWELL—Farmers and Traders' State Bank; A. Alexander, Pres. in place of Fred. H. Alexander, resigned; Att Alexander, Cashier in place of John E. Glaman, resigned.

MADRID—Farmers' Bank; failed to complete organization.

SIOUX FALLS—Iowa State National Bank; F. A. McCornack, Cashier in place of C. M. Swan.

TABOR—State Bank; Claude Dye, Cashier in place of E. W. Brooks, resigned.

VAN HORN—Benton County Savings Bank; Niel Allen, Asst. Cashier.

KANSAS.

BURLINGTON—Burlington National Bank; G. G. Burnham, Cashier.

HUTCHINSON—Winne Mortgage Trust Co. (successors to Winne & Winne); capital, $50,000; Scott E. Winne, Pres.; Daniel E. Reid, Vice-Pres.; E. S. Handy, Secretary; J. G. Winne, Treasurer.

KANSAS CITY—Wyandotte National Bank; C. L. Brokaw, Cashier in place of C. W. Trickett.

LARNED—First National Bank; L. A. Choat, Pres.; W. H. Vernon, Vice-Pres. in place of L. A. Choat; T. W. Taylor, Asst. Cashier in place of H. L. Rose.

VALLEY FALLS—Delaware Bank; D. F. Piazzek, Cashier; L. R. Booth, Asst. Cashier.

KENTUCKY.

AUGUSTA—Farmers' National Bank; N. J. Stroube, Vice-Pres. in place of James B. Ryan, deceased.

NEWPORT—German National Bank; Henry Weidner, Pres. in place of Samuel Shaw; J. M. Southgate, Vice-Pres. in place of Henry Weidner.

LOUISIANA.

AMITE CITY—Bank of Amite City; D. H. Sanders, Pres. in place of M. J. Pitman, deceased.

NEW ORLEANS—Metropolitan Bank; Joseph Schwartz, director, deceased.

MARYLAND.

BALTIMORE - Commercial and Farmers' National Bank; Lawrence B. Kemp, Pres. in place of Jos. H. Rieman; Wilson Keyser, Cashier in place of Lawrence B. Kemp.——Central Savings Bank; Robert K. Waring, Pres.——R. B. Sperry & Co.; reorganized under title of Sperry, Jones & Co.; Chas. H. Jones, admitted to firm.——American Banking and Trust Co.; title changed to American Bonding and Trust Co. and capital increased from $500,000 to $1,000,000.

CAMBRIDGE—National Bank of Cambridge; Jas. C. Johnson, Asst. Cashier.

FREDERICK—First National Bank; Frank C. Norwood, Pres. in place of Thomas Gorsuch, deceased.

WESTMINSTER—Union National Bank; John K. Longwell, Pres., deceased.

MASSACHUSETTS

BOSTON—Globe National Bank; Samuel H. Sweet, director, deceased.——Second National Bank; Wm. G. Weld, director, deceased.——R. L. Day & Co.; Robert L. Day, deceased.——Massachusetts National Bank; E. H. Haskell, director in place of Alexander H. Rice.——Tremont National Bank; capital reduced from $2,000,000 to $1,000,000.

CHARLESTOWN—Charlestown Five Cent Savings Bank; Emrie B. Stetson, Vice-Pres.

HOLYOKE—Holyoke National Bank; R. B. Johnson, Pres. in place of C. H. Heywood, deceased; Geo. W. Prentiss, Vice-Pres. in place of R. B. Johnson.

LAWRENCE—Lawrence National Bank; W. P. Clark, Pres., deceased.

WARREN—Warren Savings Bank; Cutler Moore, Vice-Pres., deceased.

MICHIGAN.

DETROIT—Commercial National Bank; Geo. B. Caldwell, Asst. Cashier in place of Robert L. Courtney.

MINNESOTA.

NEW PAYNESVILLE—Bank of New Paynesville; W. E. Schultz, Cashier in place of T. E. Dybdal.

WINNEBAGO CITY—Faribault County Bank; Jno. E. Rorman, Asst. Cashier.

MISSISSIPPI.

BILOXI—People's Bank; capital, $8,750; C. F. Theobald, Pres.; C. E. Theobald, Cashier; Ed. Glennan, Vice-Pres.

INDIANOLA—Sunflower Bank; capital, $5,000; Geo. K. Smith, Pres.; A. B. Smith, Vice-Pres.; R. B. Sims, Cashier.

NATCHEZ—Britton & Koontz Bank; R. F. Learned, Pres.; Geo. W. Koontz, Vice-Pres.; R. L. Metcalfe, Cashier.

MISSOURI.

GALLATIN—Daviess County Savings Assn.; A. T. Ray, Cashier in place of F. E. Clingan, resigned; Chas. Hemry, Asst. Cashier.

KANSAS CITY—First National Bank, Midland National Bank and New England Safe Deposit and Trust Co.; Geo. H. Nettleton, director, deceased.—— Missouri National Bank; Calvin Hood and Chas. Lantry, elected directors.

LINNEUS—Farmers and Merchants' Bank; capital increased from $10,000 to $25,000.

MONETT—Commercial Bank; capital reduced from $25,000 to $12,000.

SAVANNAH—Farmers' Bank; succeeded by Commercial Bank.

ST. LOUIS—Noel-Young Bond and Stock Co. (successor to H. M. Noel & Co.)

WEBB CITY—First National Bank; J. A. Daugherty, Vice-Pres.; C. W. Daugherty, Cashier in place of M. Conn, Jr.; Berenice G. Ashcraft, Asst. Cashier.

WEST PLAINS—First National Bank; Michael Brand, Pres.; J. P. Ramsey, Vice-Pres.; Lee M. Catron, Asst. Cashier.

MONTANA.

BILLINGS—First National Bank; P. B. Moss., Pres. in place of Wm. A. Lombard; C. T. Babcock, Vice-Pres.; no Cashier in place of P. B. Moss.

NEBRASKA.

ARCADIA — State Bank; capital reduced from $15,000 to $10,000.

BRADSHAW—Bradshaw Bank; Harry Hole, Cashier.

HARRISBURG—Bank of Harrisburg; F. S. Cross retired from partnership.

OAKLAND—Wells & Trimborn; successors to Renard, Wells & Trimborn.

O'NEILL—First National Bank; Ed. F. Gallagher, Cashier.

PIERCE—First National Bank; Benj. Lindsay, Vice-Pres.

RANDOLPH—Security State Bank; capital reduced from $50,000 to $25,000.

TECUMSEH—Tecumseh National Bank; G. W. Halsted, Asst. Cashier in place of C. E. Smith.

WAYNE—Wayne National Bank; P. L. Miller, Vice-Pres.

NEW HAMPSHIRE.

HILLSBOROUGH—First National Bank; C. C. White, Cashier in place of J. C. Campbell, deceased; no Asst. Cashier in place of C. C. White.

PLYMOUTH—Pemigewasset National Bank; John E. Smith, Asst. Cashier.

NEW JERSEY.

ELIZABETH — Citizens' Bank; capital increased from $50,000 to $100,000.

FLEMINGTON—Flemington National Bank; corporate existence extended until April 21, 1916.

MANASQUAN—First National Bank; E. S. Vanleer, Vice-Pres.

MOUNT HOLLY—Union National Bank; Jacob Merritt, Pres., deceased.

RED BANK—First National Bank; Asher S. Parker, Pres., deceased.

TOMS RIVER—First National Bank; Henry A. Low, Cashier in place of Wm. A. Low, deceased; no Asst. Cashier in place of Henry A. Low.

NEW YORK.

CAMDEN - First National Bank; Daniel G. Dorrance, Pres., deceased.

CHERRY VALLEY—National Central Bank; Leonard Dakin, Cashier in place of H. L. Olcott; no Asst. Cashier in place of Leonard Dakin.

DANSVILLE — Merchants and Farmers' National Bank; J. M. Edwards, Cashier in place of D. O. Batterson.

NEW YORK CITY—American Exchange National Bank; Geo. S. Coe, director, deceased. ——Russak Bros. & Herzog; succeeded by Russak Bros.——Watson & Brown; Vernon C. Brown admitted to firm.——Daniel Odell Co.; business continued by Daniel Odell and Wm. S. Halliburton.——Dick Bros. & Rea; Thomas B. Rea retired from firm; business continued under name of Dick Bros. & Co.——Manhattan Trust Co.; removed temporarily to 10 Wall Street.—— Greenwich Bank and Greenwich Savings Bank; William Moir, trustee, deceased.—— Douglas & Jones; removed to 24 Broad St. ——Plaza Bank; David Aaron, director, deceased.——Leather Manufacturers' National Bank; John A. Tucker, director, deceased. ——F. S. Smithers & Co.; F. C. Gostenhofer, deceased; Chas. Smithers admitted to firm. ——Merchants' National Bank; Samuel S. Campbell, Asst. Cashier.——Wilcox & Co.; removed to 66 Broadway.——Title Guarantee and Trust Co.; removed to 146 Broadway.——Central National Bank; removed temporarily to 291 Broadway.——L. Von Hoffman & Co.; H. C. Hoskier and J. W. Wood, Jr., admitted to firm.——Hoskier, Wood & Co., dissolved.——Merchants' Bank of Canada; John Gault, Agent in place of Henry Hague.——Chas. Parsons & Co.; dissolved.

WATERTOWN—Jefferson County Sav. Bank; A. T. E. Lansing, Treasurer in place of Geo. Smith, deceased.

OSWEGO—First National Bank; Elliott B. Mott, Asst. Cashier.

ONEIDA—Oneida Valley Nat. Bank; Daniel G. Dorrance, Pres., deceased. —— Oneida Savings Bank; Geo. Berry, Pres. in place of Daniel G. Dorrance, deceased.

POUGHKEEPSIE—First Nat. Bank; Mitchell Downing, Vice-Pres. in place of Chas. P. Luckey, deceased.

ROCHESTER—German-American Bank; W. B. Farnham, Asst. Cashier.

SAUGERTIES—Saugerties Bank; Wm. F. Russell, Pres., deceased.

SING SING—Sing Sing Savings Bank; Seth G. Ellegood, Acting Secretary in place of Isaac B. Noxon.

SYRACUSE—Merchants' National Bank; H. W. Plumb, Asst. Cashier (office previously reported vacant on advice received from Comptroller of the Currency).

NORTH CAROLINA.

CHARLOTTE—Loan and Savings Bank; Jno. E. Oates, Pres. in place of N. Wittkowsky, resigned.

NORTH DAKOTA.

BISMARCK—First National Bank; F. D. Kendrick, Vice-Pres. in place of Wm. T. Perkins.

FARGO—Red River Valley National Bank; W. W. Lewis, Asst. Cashier, deceased.

GRAND FORKS—Second National Bank; Ingv. A. Berg, Asst. Cashier.

LIDGERWOOD—Movius State Bank; M. O. Movius, Asst. Cashier.

OHIO.

AKRON—Second National Bank; Fred. E. Smith, Vice-Pres. in place of J. F. Seiberling; Geo. D. Bates, Cashier in place of Fred. E. Smith; no Asst. Cashier in place of Geo. D. Bates

BELLEFONTAINE—Bellefontaine Nat. Bank; Wm. V. Marquis, Pres.; no Vice-Pres. in place of Wm. V. Marquis.

LISBON—Firestone Bros.; D. W. Firestone, deceased.

MANSFIELD—Mansfield Savings Bank; R. Brinkerhoff, Pres. in place of M. D. Harter, decased.

MARION—Fahey Banking Co.; capital stock increased from $225,000 to $300,000.

MIDDLEPORT—Middleport National Bank; F. E. Bolton, Asst.Cashier in place of A. E. Fox.

TIRA—Farmers and Citizens' Bank; A. C. Robinson, Pres.; W. A. Brown, Cashier; C. L. Morton, Asst. Cashier.

OKLAHOMA.

GUTHRIE—Capitol National Bank; W. E. Hodges, Cashier.

OREGON.

PORTLAND—Commercial and Savings Bank; Hyman Abraham, Vice-Pres., deceased.

PENNSYLVANIA.

BEAVER—First National Bank; John M. Buchanan, Pres. in place of E. B. Daugherty; Jefferson H. Wilson, Vice-Pres. in place of John M. Buchanan.

CLARION—First National Bank; no Pres. in place of G. W. Arnold, deceased.

CORRY—Citizens' National Bank; G. H. Barlow, Vice-Pres. in place of Martin Stark.

DUSHORE—First National Bank; B. M. Sylvara, Pres. in place of G. H. Wells, instead of B. M. Aylvara as previously reported.

HANOVER—People's Bank; Geo. S. Krug, Cashier; H. A. Rudisell, Asst. Cashier.

PHILADELPHIA—Corn Exchange National Bank; Wilson Catherwood, director in place of H. W. Catherwood.——Girard National Bank and Western Saving Fund Society; William Churchill Houston, director, deceased.——Frankford R. E. and Safe Deposit Co.; absorbed by Frankford R. E. Trust and Safe Deposit Co.——Robert E. Glendinning & Co.; Chas. W. Welsh admitted to firm.——Independence National Bank; surplus increased to $225,000.

POTTSVILLE—Mechanics' Safe Deposit Bank: name changed to Union Safe Deposit Bank.

SOUDERTON—Union National Bank; corporate existence extended until April 27, 1916.

WILKINSBURG—Wilkinsburg Bank; Isaiah A. Strickler, Pres.; A. M. Thome, Cashier.

SOUTH CAROLINA.

NEWBERRY—Newberry Savings Bank; J. E. Norwood, Cashier in place of R. H. Wright, deceased.

SUMTER—Simonds National Bank; title changed to First National Bank.

HURON—First National Bank; Ed. J. Miller, Cashier in place of J. W. MacKenzie, resigned; Grant Fowler, Asst. Cashier in place of Ed. J. Miller.

SOUTH DAKOTA.

MITCHELL—First National Bank (reopened); J. O. Walrath, Pres. in place of John D. Lawler, deceased; Geo. E. Logan, Cashier.

YANKTON—First National Bank; Geo. Wilson, Vice-Pres.

TENNESSEE.

JONESBORO—First National Bank; Silas Cooper, Cashier in place of T. L. Earnest.

TEXAS.

AUSTIN—Texas Trust Co. (successor to Texas Mutual Abstract Co.); capital, $12,000; W. C. Belcher, Pres.; Guy A. Collett, Secretary; H. F. Worden, Asst. Secretary.

BOWIE—City National Bank; M. L. Mainzer, Pres. in place of Wade Atkins; Wade Atkins, Cashier in place of J. A. Menefee.

DECATUR—First National Bank; T. B. Yarbrough, Asst. Cashier.——Wise County National Bank; W. T. Simmons, Vice-Pres. in place of C. W. Martin; C. W. Martin, Cashier in place of J. H. Knox.

ROCKWALL—E. W. Hardin & Co. (successors to Rockwall Co. National Bank); capital, $10,000.

UTAH.

LOGAN—First National Bank; Allen M. Fleming, Acting Cashier.

SALT LAKE CITY—Commercial National Bank; G. F. Downey, Asst. Cashier.

VIRGINIA.

HAMPTON—Bank of Hampton; Jacob Heffelfinger, Vice-Pres. in place of H. C. Whiting, resigned.

RICHMOND - National Bank of Virginia and Savings Bank of Richmond; John Pope, director, deceased.——First National Bank; G. W. Allen, director, deceased.

WASHINGTON.

COLFAX—First National Bank; M. W. Kincaid, Asst. Cashier in place of W. N. Bellinger.

EVERETT—First National Bank; Jos. A. Swalwell, Asst. Cashier.

FAIRHAVEN—Fairhaven National Bank; J. H. Bloedel, Pres.; no Vice-Pres. in place of J. H. Bloedel.

NEW WHATCOM—Bank of Whatcom; W. L. Patch, Asst. Cashier.

PUYALLUP—First National Bank (in liquidation); E. Meeker, Pres. in place of Jno. B. Hartman, Jr.; Roderick McDonald, Cashier in place of Fred. S. Meeker.

SPRAGUE—First National Bank; will remove to Spokane about May 15.

WISCONSIN.

ASHLAND—Ashland National Bank; Saml. S. Fifield, Pres. in place of Thomas Bardon.

BERLIN—First National Bank; J. H. Porter, Pres. in place of Geo. Fitch, deceased.

BRODHEAD—Green County Bank; H. C. Putnam, Pres. in place of Josiah V. Richardson, deceased.

MONTICELLO—Bank of Monticello; reorganized as a State bank; Jacob Marty, Pres.

REEDSBURG—Reedsburg Bank; R. P. Perry, Pres. in place of D. B. Reed, deceased.

WYOMING.

NEWCASTLE—Bank of Newcastle; Leo Frank, Pres. in place of B. A. Deetken; F. W. Mondell, Vice-Pres.

CANADA.

QUEBEC.

MONTREAL—La Banque Jacques Cartier; Tancred Bienvenue, Cashier in place of A. L. De Martigny.——Montreal Safe Deposit Co; title changed to Montreal Trust and Deposit Co.

ST. JOHNS—Merchants' Bank of Canada; E. S. Phillips, Manager, resigned.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ARKANSAS.

HOT SPRINGS—City Sav. Bank and Trust Co.

COLORADO.

DENVER—American National Bank; suspended April 22.

GEORGIA.

WEST POINT—Thomas H. Davis & Co.

ILLINOIS.

DECATUR—Farmers' Bank.

FAIRLAND—Bank of Fairland.

INDIANA.

HEBRON—Citizens' Bank.

IOWA.

BAXTER—Jordan Bank.

KANSAS.

GOODLAND—Sherman County Bank; C. F. Weber and Alfred Dawson, appointed joint Receivers.

LITTLE RIVER—State Bank; in voluntary liquidation.

TOPEKA—Investment Trust Co. of America; in hands of C. O. Knowles, P. G. Noel and Bennett R. Wheeler, Receivers.

MASSACHUSETTS.

BOSTON—Herbert B. Church & Co.

MICHIGAN.

MUSKEGON—Merchants' National Bank; in voluntary liquidation by resolution of March 26.

MISSOURI.

MARSHFIELD—State Bank; closed May 6.

NEBRASKA.

BETHANY—State Bank; C. M. Crawford, appointed temporary Receiver.

CHADRON—Chadron Banking Co.; in hands of A. A. Record, Receiver.

OMAHA—American National Bank; in voluntary liquidation by resolution of Feb. 25.

WAHOO—State Bank; Jno. H. Longfellow, Receiver in place of C. B. Campbell, deceased.

WEEPING WATER—Commercial Bank; Thos. Murty, Receiver in place of John Donelan.

NEW YORK.

NEW YORK CITY—Julius A. Kohn.——Wayland, Trask & Co.——W. B. Wheeler & Co.; assigned to H. W. Simpson.

NORTH DAKOTA.

GRAND FORKS—Grand Forks Nat. Bank; in hands of Christopher H. Anheier, Receiver.

PENNSYLVANIA.

JEANNETTE—Jeannette Banking Co.

SOUTH DAKOTA.

COLUMBIA—People's Bank.

WESSINGTON SPRINGS—Bank of Wessington Springs; reported discontinued.

TEXAS.

MARLIN—Citizens' Bank.

VIRGINIA.

BEDFORD CITY—First National Bank; in hands of Wm. H. S. Burgwyn, Receiver.——Liberty Savings Bank.

CANADA.

ONTARIO.

DRESDEN—Merchants' Bank of Canada.

MANITOBA.

WINNIPEG—Banque Nationale.

INVESTMENT NEWS.

New Securities.

—Cleveland, Ohio, will receive bids until May 20 for the purchase of $85,000 4 per cent. ten-year school bonds. H. L. Rossiter, Auditor, may be addressed.

—Newton, Mass., has been authorized to sell $80,000 coupon bonds.

—Corinth, N. Y., will sell at auction on May 18 $5,000 of 6 per cent. bonds.

—Syracuse, N. Y., is negotiating the sale of $220,000 local-improvement bonds, to be issued in denominations of $5,000 each, bearing 4 per cent. interest. Bids close May 11.

—Richmond County, N. Y., will receive bids until May 20 for the purchase of $168,000 of county road bonds.

—Essex County, N. J., is negotiating the sale of $1,500,000 park bonds, interest not to exceed 4 per cent.

—The Mercantile Trust and Deposit Co., Baltimore, offers $155,000 car-trust bonds of the Seaboard Air Line at par and accrued interest.

—Kansas City, Mo., School Board invites bids for $250,000 of 4 per cent. bonds. Proposals may be sent in until June 4.

Proposed Issues.

—Peckville, Pa., $24,000 bonds for water-works.

—San Luis Obispo $6,000 school bonds.

—Tacoma, Wash., may vote on a proposition to refund outstanding warrants.

—Marinette, Wis., will vote on the issue of $52,000 bonds.

—State of Maryland may sell $600,000 3½ per cent. bonds, proceeds to be used for building purposes. The State Treasurer may be addressed.

—Grand Rapids, Mich., has voted in favor of issuing $75,000 bonds.

—Lead, S. D., has voted in favor of issuing $27,000 sewer bonds.

—Petersburg, Va., may issue $58,000 5 per cents., to run forty years.

—Town committee of Bellville, N. J., recommends sale of $10,000 bonds for street improvement purposes.

Securities Sold.

—Vermilye & Co., New York, have been awarded the $4,089,502 City of New York 3½ per cent. gold bonds and stock at 104.089. The total amount of the bids was $37,700,000.

—The $100,000 4 per cent. currency bonds of Corning, N. Y., were awarded to N. W. Harris & Co., of New York, at 108.08 and accrued interest.

—The Mutual Life Insurance Co., of New York, has purchased $50,000 of Augusta, Ga. 4½ per cent. refunding bonds at 104.07 and interest.

—Leland Towle & Co., Boston, have bought $25,000 of Burlington, Vt., school bonds.

—Brooklyn, N. Y., has sold $1,263,000 3½ per cent. gold bonds at a premium of $8,702. The Brooklyn Trust Co., Manufacturers' Trust Co., South Brooklyn Savings Institution and Blake Bros. & Co. and R. L. Day & Co. got most of the issue.

Notes.

—Missouri's assessed valuation for 1896, real and personal property, is $945,971,710.

—In 1887 the Indiana State finance board advertised for bids for a loan of $330,000. Coffin & Stanton, of New York, proposed to take the bonds. The proposition was accepted, but afterward rejected. Coffin & Stanton averred that they had re-sold the bonds in New York at a figure which would net them $3,564, and brought suit against the State for that amount. The Supreme Court has decided that the firm cannot recover.

—The Merchants' National Bank of Vicksburg, Miss., it is stated, has arranged to loan the State $150,000 at 5 per cent. to meet current obligations.

INVESTMENT BANKERS AND BROKERS.

Dealers in Bonds, Stocks, Commercial Paper and Other High-Class Securities.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, May 4, 1896.

A GOLD STANDARD figures very conspicuously in the resolutions of many of the political conventions which have been held recently in the various States, and it is more than probable that it will be a plank in the platform of each of the two great political parties next autumn. Whatever causes may have led up to it, there is reason to be gratified that direction of speech and plain declarations of positive opinion have at last taken the place of meaningless generalities and indirection. The day of "honest money," of "keeping all our money on a parity," etc., has departed, and on the money question there is a fair and square lining up of the contestants on the issue of free coinage or gold standard without suggestion of a middle course or straddle. The credit of the nation will not suffer in any such contest and in this particular the election of 1896 will certainly have good results.

The declarations of the State conventions have in many instances been surprising in their frankness. While a few conventions in both parties have declared for free silver coinage, a majority have come out flat-footed for the gold standard. Extracts from the various State platforms will be found on page 658 of this number. Whatever may be the result of the fall election, there can scarcely be a doubt that the money question will be settled by that result.

The gold question in financial circles came up again last month when exports were resumed and the Secretary of the Treasury called for another installment from the depository banks. The gold shipments so far have been to Germany, which country is sending gold to Russia. Whether the latter is accumulating gold merely to put her currency on a gold basis, or is piling up a reserve for future war purposes has been discussed pro and con, but at all events Germany has lost considerable gold of late and seems disposed to take from our stock, which is constantly being replenished by our mines.

An unpleasant reminder of past greatness and prosperity was furnished the United States last month by the report of the British Chancellor of the Exchequer showing that the revenue for the past fiscal year amounted to £101,974,000 and the expenditures to £97,764,000, there thus being a surplus of £4,210,000, "a condition of national prosperity without parallel," says the "London Telegraph." Only five years ago the United States Government had surplus revenues of from $85,000,000 to $90,000,000 a year, while from 1881 to 1884 inclusive the annual surplus was from $100,000,000 to $140,000,000 a year. Of such a record there is certainly no parallel in the history of the world. The change has been stupendous.

The summary of the returns of the National banks of the United States showing their condition on February 28 came to hand too late to be reviewed in last month's issue. The comparative statement which we publish below shows some important changes in the condition of these institutions. The decrease in capital continues, the total being nearly $3,000,000 less than in December last and $35,000,000 less than in October, 1894. The surplus is increasing, but individual deposits have fallen off $72,000,000 since December, and are the smallest reported in two years. The gold holdings of the National banks have fallen to below $157,000,000 and are $48,000,000 less than in May, 1894. There has been a small increase in silver and a large gain in legal-tender holdings compared with last December, but it is noticeable that two years ago the total reserves were $115,000,000 larger than they were when the last statement of condition was made by the banks. The capital, surplus, deposits and reserves of the National banks during the past two years were as follows:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
May 4, 1894.........	$675,866,815	$246,314,185	$1,670,958,769	$204,829,488	$55,112,435	$192,161,292
July 18, 1894........	671,091,165	245,727,673	1,677,801,200	199,635,167	51,035,485	188,261,318
Oct. 2, 1894.........	688,861,847	245,197,517	1,728,418,819	196,927,231	40,323,423	165,644,028
Dec. 19, 1894........	666,271,045	244,937,179	1,695,489,346	175,794,767	42,246,455	156,603,472
Mar. 5, 1895.........	662,100,100	246,180,065	1,667,843,286	178,160,435	42,771,206	144,936,622
May 7, 1895.........	659,146,756	246,740,237	1,690,961,299	177,264,886	41,882,212	145,459,159
July 11, 1895........	658,224,179	247,782,176	1,736,022,006	171,217,437	43,209,757	168,515,172
Sept. 28, 1895.......	657,135,498	246,448,426	1,701,653,521	162,925,290	33,312,021	143,866,685
Dec. 13, 1895........	656,956,245	246,177,563	1,720,550,241	168,244,430	38,467,979	180,649,423
Feb. 28, 1896........	653,994,915	247,178,188	1,648,092,868	156,894,030	39,123,428	141,242,513

The crop situation from now on, until September, will command universal attention, for the value of our cereal crops is an important factor in the problem of prosperity. The annual farm value of the six principal cereals has not fallen below $1,000,000,000 in many years past, the yield of last year being valued at $1,017,000-000, the smallest reported in the past fifteen years. In 1891 the aggregate value was more than $1,600,000,000. Any changes either in condition of the crops or in the prices which the products command, which increase or decrease the returns to the producers by $500,000,000 in a single year, are of serious moment not only to the grain growers but to the country as well. In recent years insufficient price rather than deficient yield has impoverished the grain producer. The following comparison of the yield and farm value of wheat, corn and oats for the five years ended 1890 and 1895 respectively tells the story:

	1886-1890.		*1891-1895.*	
	Bushels.	*Value.*	*Bushels.*	*Value.*
Wheat..................................	2,219,000,000	$1,687,000,000	2,451,000,000	$1,513,000,000
Corn....................................	8,712,000,000	3,286,000,000	8,672,000,000	3,192,000,000
Oats....................................	3,261,000,000	976,000,000	3,525,000,000	1,008,000,000
Total..............................	14,192,000,000	$5,949,000,000	14,648,000,000	$5,713,000,000

In the last five years the output of wheat, corn and oats was officially estimated at 14,648,000,000 bushels, an increase as compared with the previous five years of 456,000,000 bushels. The increase was probably much greater, as the estimates of yield in late years, exclusive of 1895, are believed to have been very much under the actual production. Notwithstanding this increase the estimated farm value of the three crops mentioned was $236,000,000 less in 1891-5 than in 1886-90. Allowing for the increase in yield the loss to the producer was in excess of $400,000,000.

The farmer is now interested first, in securing a good harvest, next, in getting a good price; it is too early now to make any intelligent forecast. The Department of Agriculture has issued its bulletin showing the condition of winter wheat on April 1, which averaged on that date 77.1 per cent., the lowest reported on any corresponding date since 1885. Last year there was a rapid decline in condition of this crop subsequent to May 1 and favorable weather this year may bring the crop out ahead of the 1895 crop. On July 1 the condition of spring wheat, corn and oats will be reported. Last year all these crops averaged high, and the high condition was maintained up to the time of harvest. The seeding of oats has been pretty generally completed and under favorable auspices, while corn planting will soon be in full swing with the present outlook favorable for that work. As to the prices now ruling for grain, they are very low, wheat selling about where it did a year ago and corn nearly 20 cents a bushel lower.

The tendency in the iron trade recently has been toward increased production and higher prices, although the future is somewhat uncertain. Proposed regulation of prices by combination has stimulated orders to some extent, but the rate of production has been sufficient to prevent any diminution in stocks. On April 1 the furnaces in blast numbered 183, the smallest number since August last, and the weekly capacity was 183,692 tons a decrease as compared with November 1 last year of 28,435 tons. As against a year ago, however, there is an increase of 31 in number of furnaces in operation and of 29,682 tons in weekly capacity. At the present rate the output for the year will reach 10,000,000 tons, and there appears no prospect of any decrease in the present activity.

A valuable hint regarding the character of the business situation in the past year is afforded by the annual report of the New York State Insurance Superintendent on the operations of the life insurance companies. The companies last year wrote $864,000,000 of insurance and terminated $651,000,000. The superintendent reports that the companies issued 30,278 policies less in 1895 than in 1894 and decreased the amount of insurance written $120,704,499. The life insurance companies have felt the influence of hard times, as must be the case with every business which depends for its prosperity upon the investment of the surplus income of the people.

Failures in business continue to show an increase as compared with a year ago, although the increase is small. A detailed statement of the commercial failures occurring during the first quarter of the year, prepared by R. G. Dun & Co., makes a remarkable showing. Only three times in 22 years has the amount of liabilities exceeded the amount reported this year for that quarter. The number of failures, amount of liabilities and average liabilities for the first three months of each of the past five years are shown as follows:

	Number of failures.	*Amount of liabilities.*	*Average liabilities.*
1892	3,384	$39,284,349	$11,609
1893	3,202	47,338,300	14,784
1894	4,304	64,137,333	14,900
1895	3,802	47,813,683	12,577
1896	4,031	57,425,135	14,246

A classification of the failures by branches of business makes the following comparisons for the past three years:

LIABILITIES.	*1894.*	*1895.*	*1896.*
Manufacturing	$28,110,132	$20,223,991	$23,507,326
Trading	30,773,133	25,490,429	31,424,312
Transporters and brokers	5,254,068	2,099,263	2,493,497
Total	$64,137,333	$47,813,683	$57,425,135

THE MONEY MARKET.—The tendency of the money market is toward greater ease and latterly rates have been on the downward grade. Money is offered freely on time contracts but the demand is small. The supply of commercial paper is limited and the demand is on the increase, out-of-town lenders now coming into the market in increased number. At the close of the month call money ruled at 2 @ 3 per cent. with the average rate at 2½, while banks and trust companies quote 3 per cent. as the minimum rate. Time money on Stock Exchange collateral was quoted at 3 per cent. for 30 days to 4 months, 3½ per cent. for 5 to 6 months and 4 per cent. for 7 to 8 months. For commercial paper the rates are 4½ @ 4¾ per cent. for 60 to 90 days endorsed bills receivable, 4¾ @ 5½ per cent. for 4 months commission house names, 5 @ 5½ per cent. for prime 4 to 6 months single names, and 6 @ 6½ per cent. for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	Dec. 1.	*Jan. 1.*	*Feb. 1.*	*Mar. 1.*	*Apr. 1.*	*May 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	2 –2½	4 –30	3 –6	3 –5	3½–4½	2 –3
Call loans, banks and trust companies	2 –2½	6	6	4 –5	3½–4½	2½–3
Brokers' loans on collateral, 30 to 60 days	2 –2½	6	....	4	4	3
Brokers' loans on collateral, 90 days to 4 months	2½–3	6	5½–6	4½	4½	3
Brokers' loans on collateral, 5 to 7 months	3½–4	6	6	5	4½–5	3½–4
Commercial paper, endorsed bills receivable, 60 to 90 days	3¾–4	6	6	5 –5½	5½–6	4½ 4¾
Commercial paper prime single names, 4 to 6 months	4 –5	6 –7	6 –7	5½–6	6	5 –5½
Commercial paper, good single names, 4 to 6 months	5 –6	7 –9	7 –9	6½–7	6½	6 –6½

EUROPEAN BANKS.—All the principal European banks last month, with the exception of Germany, gained gold. Germany has been sending gold to Russia, the latter now being engaged in reconstructing her currency system and putting it on a gold basis. The Bank of England returns show that that institution is again increasing its deposits, although the reserve to liabilities has again been reduced.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Jan. 15, 1896.	*Feb. 12, 1896.*	*Mar. 18, 1896.*	*Apr. 15, 1896.*
Circulation (exc. b'k post bills)	£25,780,000	£24,968,510	£25,018,615	£26,201,050
Public deposits	8,520,976	13,843,563	19,175,392	13,072,689
Other deposits	52,201,850	49,007,702	46,115,323	50,811,453
Government securities	14,682,555	14,569,328	15,157,328	15,206,660
Other securities	27,020,712	26,449,522	27,600,665	27,951,631
Reserve of notes and coin	37,072,708	39,941,895	40,896,329	38,042,790
Coin and bullion	46,052,708	48,110,405	49,114,944	47,443,840
Reserve to liabilities	60⅞%	63⅝%	62⅛%	59⅝%
Bank rate of discount	2%	2%	2%	2%
Market rate, 3 months' bills	1%	1 1/16 @ 1⅛	1 1/16%	⅞%
Price of Consols (2¾ per cents.)	107⅞	108 1/16	109⅛	110⅞
Price of silver per ounce	30¾d.	30⅝d.	31¼d.	30⅝d.
Average price of wheat	25s. 4d.	26s. 4d.	25s. 4d.	24s. 6d.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 3, 1895.		*January 2, 1896.*		*May 1, 1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£33,091,079	....	£44,960,056	....	£47,622,493	....
France	82,770,141	£49,423,851	78,010,739	£49,385,202	78,106,656	£49,722,777
Germany	38,082,610	12,679,540	31,085,775	13,812,475	30,512,600	15,256,300
Austro-Hungary	15,161,000	13,991,000	24,402,000	12,775,000	26,854,000	12,814,000
Spain	8,004,000	11,020,000	8,004,000	10,250,000	8,192,000	10,660,000
Netherlands	4,089,000	6,888,000	3,583,000	6,847,000	2,625,000	6,983,000
Nat. Belgium	3,458,333	1,726,667	2,663,333	1,331,667	2,676,000	1,338,000
Totals	£184,601,163	£95,729,058	£192,708,903	£93,901,344	£196,588,749	£96,774,077

SILVER.—The London silver market was weak during the first half of the month and the price declined from 31¼d. to 30 13-16d. per ounce, the latter price being recorded on April 14. There was a sharp recovery to 31 and at the close of the month the price was 31 1-16 a net decline of 3-16d. since March 31. The silver countries, India, China and Japan, are taking but little silver at present.

The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1894, 1895, 1896.

MONTH.	1894.		1895.		1896.		MONTH.	1894.		1895.		1896.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January..	31¾	30⅛	27 1/16	27 3/16	30⅛	30⅞	July......	28 11/16	28⅞	30⅝	30¼		
February	30 11/16	27⅛	27 11/16	27¼	31 5/16	30¾	August..	30½	28 11/16	30 5/16	30¼		
March....	27⅞	27	30¼	27⅝	31 13/16	31⅛	Septemb'r	30¼	29 7/16	30 3/16	30 1/16		
April.....	29⅝	29⅛	30⅞	29⅞	31 3/16	30 13/16	October..	29 3/16	28 11/16	31⅝	30 9/16		
May......	29¼	28 1/16	30⅞	30 3/16			Novemb'r	29 1/16	28⅜	31	30⅝		
June.....	28 3/16	28 3/16	30 11/16	30⅛			Decemb'r	28⅛	27 3/16	30 11/16	30		

MONEY RATES ABROAD.—There has been no change in the money situation abroad and the cheapness of money has been emphasized by the recent advance in British consols which sold as high as 114 although declining to 111⅜ at the close of the month. With money lending on call at ¼ per cent. in London and three months bank bills commanding barely ⅝ per cent. and the continental markets showing similar conditions, the situation reflects a low degree of confidence on the part of investors:

MONEY RATES IN FOREIGN MARKETS.

	Nov. 15.	Dec. 20.	Jan. 17.	Feb. 14.	Mar. 13.	Apr. 17.
London—Bank rate of discount.....	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts......	1¼—⅜	1¼—	1—1⅛	1—1⅛	11/16	9/16
6 months bankers' drafts....	1¼—⅜	⅞—1	1⅛—1¼	1⅛—1¼	¾—13/16	13/16
Loans—Day to day..........	½	½	½	½	½	½
Paris, open market rates............	1⅞	1¾	1⅝	1⅞	1⅝	1⅝
Berlin, "	3	3¼	3½	2⅝	2	2½
Hamburg, "	3	3⅝	3⅜	2⅝	2	2⅜
Frankfort, "	3	3½	3¼	2⅝	2	2¼
Amsterdam, "	2	1⅞	2½	1½	2⅝	2⅜
Vienna, "	4¾	4⅞	3⅞	3⅞	3⅝	3⅝
St. Petersburg, "	6½	6½	6½	6½	6½	6½
Madrid, "	5	4½	4½	4½	4½	4½
Copenhagen, "	3½	3½	3½	3½	3½	3

FOREIGN EXCHANGE.—The foreign exchange market has been on the gold exporting edge for some time and yet the various influences at work have simply maintained things as they were. Commercial bills continue scarce, and there is a demand from sugar and coffee importers which helps to keep the market bare. On the other hand the temporary rise in the local money market caused some drawing of loan bills, the very low rates ruling for money abroad encouraging such operations. The subsequent decline in money rates here prevented the further drawing

FOREIGN EXCHANGE—RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
Apr. 4...........	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 11...........	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 18...........	4.87¾ @ 4.88	4.88½ @ 4.88¾	4.88¾ @ 4.89	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 25...........	4.87½ @ 4.87¾	4.88½ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87¼	4.86½ @ 4.86¾
May 1...........	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87

of such bills. There was some purchasing of American securities for foreign account but that too came to an end. The preceding table and the one following show the condition of foreign exchange markets.

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Jan. 1.	*Feb. 1.*	*March. 1.*	*April 1.*	*May. 1.*
Sterling Bankers—60 days	4.87½— ¾	4.87½— ¾	4.86½— ¾	4.87¾— 88	4.87¾—88
" " Sight	4.88¾— 9	4.88½— ¾	4.87¾—88	4.88¾— 89	4.88¾—89
" " Cables	4.89½— ¾	4.88¾— 9	4.88 — ¼	4.89 — ¼	4.89 — ¼
" Commercial long	4.86¾— 7¼	4.87 — ¼	4.86¼— ½	4.87 — ¾	4.87¼— ½
" Docu'tary for paym't.	4.86½— 7	4.86½— ¾	4.85¾—86	4.86¾— 7¼	4.86¾—87
Paris—Cable transfers	5.15⅝— 1/16	5.15⅝—	5.16⅞— ¼	5.15 1/16—15	5.14⅜—13¾
" Bankers' 60 days	5.18⅛— 7½	5.18⅛— 7½	5.18¾— ⅛	5.17½— 6⅞	5.16⅞— ¼
" Bankers' sight	5.16¼— 5⅝	5.16¼— 5⅝	5.16⅞—	5.15⅝— 1/16	5.14⅜—
Antwerp—Commercial 60 days.	5.20 —19⅜	5.20 —19⅜	5.20⅝—20	5.19⅜— 8¾	5.18¾— ⅛
Swiss—Bankers' sight	5.16⅞—	5.17½— 6⅞	5.18¾— ⅛	5.17½— 6⅞	5.16¼—15⅝
Berlin—Bankers' 60 days	95 1/16— ⅛	95 1/16— ⅛	94⅞— 15/16	95 3/16— ¼	95¼— 5/16
" Bankers' sight	95 11/16— 13/16	95½— 3/16	95 5/16— ⅜	95⅝— 11/16	95 11/16— ¾
Brussels—Bankers' sight	5.16⅞— ¼	5.16⅞— ¼	5.16⅞—	5.15⅝—	5.15 —14⅜
Amsterdam—Bankers' sight	40¼— 5/16	40 3/16— ¼	40⅛— 3/16	40 5/16— ⅜	40 7/16— ½
Kronors—Bankers' sight	27 1/16— ⅛	27 — 1/16	26⅞— 15/16	26 15/16— 7 1/16	26 15/16— 7 1/16
Italian lire—sight	5.60 —50	5.65 —55	5.72½—62½	5.65 —55	5.62½—52½

Money in Circulation.—The circulating medium of the country, that is the amount outside of the United States Treasury, was expanded more than $11,000,000 in April, $8,000,000 of the amount being in gold. In silver there was an increase of $100,000, in Treasury notes of 1890, a decrease of $2,800,000, in greenbacks an increase of $3,500,000, and in National bank notes an increase of $2,400,000. The following statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

Money in Circulation in the United States.

	Jan. 1, 1896.	*Mar. 1, 1896.*	*Apr. 1, 1896.*	*May 1, 1896.*
Gold coin	$484,728,547	$445,298,591	$445,912,256	$454,225,656
Silver dollars	59,205,927	55,515,941	54,792,752	53,602,362
Subsidiary silver	64,417,685	63,744,061	62,970,803	62,489,507
Gold certificates	49,936,439	43,788,019	43,239,249	43,052,559
Silver certificates	336,076,648	332,545,943	337,032,426	338,834,413
Treasury notes, Act July 14, 1890	115,726,769	106,074,550	103,728,966	100,921,025
United States notes	230,855,873	240,458,578	232,288,482	237,349,381
Currency certificates, Act June 8, 1872	31,605,000	32,825,000	34,460,000	32,980,000
National bank notes	206,653,836	208,551,379	214,205,029	216,602,179
Total	$1,579,206,724	$1,528,742,057	$1,528,629,463	$1,540,007,082
Population of United States	70,630,000	70,822,000	71,009,000	71,136,000
Circulation per capita	$22.36	$21.59	$21.53	$21.65

Gold and Silver Coinage.—The United States Mints coined last month $1,500,000 of gold all in double eagles, $1,831,000 silver of which $1,500,000 was in standard dollars and $40,670 of minor coin, a total of $3,371,670.

Coinage of the United States Mints.

	1895.		*1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
January	$3,698,300	$574,000	$12,914,600	$65,000
February	6,143,800	491,000	1,240,000	1,500,000
March	2,866,102	573,537	1,540,555	1,683,531
April	4,639,300	595,000	1,500,000	1,831,000
May	4,163,968	440,503		
June	1,750,000	440,043		
July	2,910,000	277,000		
August	3,672,200	748,000		
September	7,543,573	473,167		
October	7,215,700	820,000		
November	6,916,300	190,169		
December	8,097,145	75,592		
Year	$59,616,357	$5,698,011	$17,195,155	$5,079,531

Money in the United States Treasury.—The deficiency in the Government revenues is affecting the Treasury cash again and the net amount of money on hand was reduced $8,600,000 in April. As the total is still in excess $280,000,000 the Treasury is far removed from bankruptcy, for all but about $10,000,000 of that amount represents a surplus in excess of all current liabilities. The gold holdings of the Government were reduced nearly $3,500,000, a loss of $7,000,000 being reported in gold coin, an increase of nearly $4,000,000 in gold bullion and a small decrease in gold certificates outstanding. The net holdings of legal-tender notes were reduced $8,500,000. The Treasury holdings of the various kinds of money are shown as follows:

Money in the United States Treasury.

	Jan. 1, 1896.	*Mar. 1, 1896.*	*April 1, 1896.*	*May 1, 1896.*
Gold coin	$83,378,392	$140,874,515	$142,831,047	$135,594,838
Gold bullion	29,820,315	26,821,484	29,054,663	32,851,621
Silver Dollars	364,083,702	369,273,688	371,497,164	374,187,554
Silver bullion	124,612,532	124,171,286	122,187,206	120,939,560
Subsidiary silver	12,764,321	14,820,486	15,246,374	15,459,003
United States notes	115,825,143	106,222,443	114,392,534	109,331,635
National bank notes	7,063,137	8,630,538	7,110,988	7,587,158
Total	$737,547,542	$789,814,440	$802,319,986	$795,951,369
Certificates and Treasury notes, 1890, outstanding	533,344,856	515,178,512	518,460,641	515,737,997
Net cash in Treasury	$204,202,686	$274,635,928	$283,859,345	$280,213,872

National Bank Circulation.—There was a further increase in the volume of bank circulation last month of $2,878,540, making an increase since the beginning of the year of nearly $11,000,000 and in the past twelve months of nearly $14,500,000. There were $3,500,000 additional bonds deposited to secure circulation, $2,000,000 in the 4 per cents. of 1895 and $1,500,000 in the 4 per cents. of 1907. There was a reduction of $806,694 in the amount of lawful money on deposit to retire bank circulation, making a decrease since April 30, 1895, of $6,396,498.

National Bank Circulation.

	Jan. 31, 1896.	*Feb. 29, 1896.*	*Mar. 28, 1896.*	*Apr. 30, 1896.*
Total amount outstanding	$213,407,585	$217,093,465	$221,227,805	$224,101,345
Circulation based on U. S. bonds	190,989,637	195,048,954	199,723,005	203,403,239
Circulation secured by lawful money	22,417,948	22,044,511	21,504,800	20,698,106
U. S. bonds to secure circulation:				
Four per cents. of 1895	14,849,500	23,747,150	27,744,800	29,763,050
Pacific RR. bonds, 6 per cent	10,792,000	10,310,000	10,606,000	10,322,000
Funded loan of 1891, 2 per cent	22,505,000	22,467,000	22,446,950	22,354,450
" " 1907, 4 per cent	150,083,450	148,613,450	149,599,200	151,124,700
Five per cents. of 1894	14,475,350	12,807,350	12,601,850	12,914,350
Total	$212,655,300	$217,944,950	$222,998,800	$226,478,550

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $1,235,000; Pacific Railroad 6 per cents., $880,000; 2 per cents of 1891, $1,083,000; 4 per cents of 1907, $12,195,000; 5 per cents. of 1894, $2,535,000, a total of $17,928,000.

The circulation of National gold banks, not included in the above statement, is $87,992.

The Supply of Money in the Country.—The official estimates of the total supply of money in the country indicate an increase in the past month of $7,700,000. Of this increase $1,000,000 is in gold coin and $3,800,000 in gold bullion, a total gain of $4,800,000 in gold. There was an increase of $1,500,000 in standard silver dollars and a decrease of $1,200,000 in silver bullion and of $300,000 in subsidary silver, leaving the total stock of silver unchanged. An increase of about $3,000,000 in bank notes accounts for the increase in total supply. The following table shows the amount of money in the United States on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1896.	*Mar. 1, 1896.*	*Apr. 1, 1896.*	*May 1, 1896.*
Gold coin	$568,106,939	$586,168,106	$588,74[illegible],308	$589,820,494
Gold bullion	29,820,315	26,821,484	29,054,663	32,851,621
Silver dollars	423,289,629	424,789,629	426,289,916	427,789,916
Silver bullion	124,612,532	123,171,286	122,187,206	120,989,560
Subsidiary silver	77,182,006	78,564,547	78,216,677	77,948,510
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	213,716,973	217,181,917	221,316,027	224,189,337
Total	$1,783,409,410	$1,803,377,985	$1,812,488,808	$1,820,220,454

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

UNITED STATES PUBLIC DEBT.—The interest-bearing debt shows an increase for the month of $4,900,000, and there still remains about $5,000,000 of the new 4 per cent. bonds to be included in the statement, which will bring the total up to $847,000,000. The aggregate debt at the end of the month was $1,778,972,583 against which the Treasury had cash assets aggregating $830,684,913, leaving the net debt at $948,287,670 an increase for the month of nearly $6,000,000 and for the two months since March 1 of $11,000,000. The surplus reported in the Treasury on April 30 was $270,090,660, a decrease of $1,500,000 for the month and and increase of $92,000,000 since January 1 for which an increase of $95,000,000 in the bonded debt is responsible.

A comparative statement of the debt on the several dates named is given in the following table :

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1895.	*Jan. 1, 1896.*	*April 1, 1896.*	*May. 1, 1896.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,622,150	559,631,750	559,634,800	559,636,600
Refunding certificates, 4 per cent	56,480	50,310	48,390	47,290
Loan of 1904, 5 per cent	94,125,000	100,000,000	100,000,000	100,00 ,000
" 1925, 4 "	....	62,315,400	152,356,450	157,263,750
Total interest-bearing debt	$679,168,130	$747,361,960	$837,404,140	$842,312,140
Debt on which interest has ceased	1,825,800	1,674,510	1,659,510	1,651,790
Debt bearing no interest:				
Legal tender and old demand notes	346,735,863	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	29,615,450	22,659,734	21,291,999	20,786,048
Fractional currency	6,896,032	6,893,394	6,892,489	6,892,489
Total non-interest bearing debt	$383,247,345	$376,288,992	$374,920,351	$374,414,400
Total interest and non-interest debt.	1,064,241,275	1,125,325,462	1,213,984,001	1,218,378,330
Certificates and notes offset by cash in the treasury:				
Gold certificates	53,420,869	50,099,889	43,822,469	43,817,469
Silver "	336,924,504	345,702,504	348,325,504	350,412,504
Certificates of deposit	48,965,000	34,450,000	34,680,000	33,295,000
Treasury notes of 1890	150,823,731	137,771,280	136,081,280	133,069,280
Total certificates and notes	$590,134,104	$568,023,673	$562,909,253	$560,594,253
Aggregate debt	1,654,375,379	1,693,349,135	1,776,893,254	1,778,972,583
Cash in the Treasury:				
Total cash assets	782,754,289	787,578,447	874,968,947	868,799,556
Demand liabilities	629,416,709	609,551,247	603,327,199	598,708,896
Balance	$153,337,580	$178,027,200	$271,641,748	$270,090,660
Gold reserve	86,244,445	63,262,268	100,000,000	100,000,000
Net cash balance	67,093,135	114,764,932	171,641,748	170,090,660
Total	$153,337,580	$178,027,200	$271,641,748	$270,090,660
Total debt, less cash in the Treasury.	910,903,695	947,298,262	942,342,253	948,287,670

GOVERNMENT REVENUES AND DISBURSEMENTS.—The revenues of the Government in April fell short of the disbursements by $4,442,494 which makes the deficit for the fiscal year to date $23,000,000. By a close paring down of expenditures during the remaining two months it is possible that the deficit for the entire year will not be any larger than at present, but the revenues are disappointingly small. In April they were $1,800,000 less than in March, both customs and internal revenue showing a decrease. Compared with a year ago there was an increase of only $35,000, while the disbursements were reduced $4,200,000. In the last two months of last year the Government kept its expenses down to about $50,000,000 which was within the amount of the receipts, but in July and August following the expenditures ran up to $71,000,000. A similar result will probably follow any forced economy between now and July 1 next.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*April, 1896.*	*Since July 1, 1895.*	*Source.*	*April, 1896.*	*Since July 1, 1895.*
Customs............	$11,815,731	$138,782,030	Civil and mis........	$7,480,000	$73,641,619
Internal revenue...	11,225,577	121,629,721	War..................	3,232,000	43,731,476
Miscellaneous.......	1,241,585	14,480,981	Navy..................	2,095,000	22,657,615
			Indians...............	681,000	10,599,033
			Pensions............	10,080,000	115,331,815
Total............	$24,282,893	$274,892,733	Interest.............	5,157,388	32,124,370
Excess of expenditures..............	$4,442,494	$23,193,197	Total............	$28,725,388	$298,085,930

UNITED STATES TREASURY CASH RESOURCES.

	Jan. 31.	*Feb. 29.*	*March 31.*	*April 30.*
Net gold..	$50,109,613	$124,073,927	$128,713,709	$125,498,509
Net silver..	21,876,070	23,552,899	20,864,635	23,209,627
U. S. notes......................................	73,800,863	73,307,702	79,590,290	76,607,711
Miscellaneous assets (less current liabilities).	19,742,721	22,694,671	15,065,607	22,475,689
Deposits in National banks...................	14,492,062	23,191,207	26,876,970	26,819,581
Available cash balance........................	$180,021,329	$266,820,407	$271,111,211	$274,611,118

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1895.*			*1896.*		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January..................	$27,804,400	$34,523,447	$44,705,967	$29,237,670	$32,529,340	$49,845,507
February.....	22,888,057	25,696,035	87,085,511	26,059,228	26,749,956	123,962,979
March.....................	25,470,576	25,716,957	90,463,307	26,041,149	27,344,000	*128,713,709
April......................	24,247,836	32,990,676	91,247,144	24,282,893	28,725,388	*125,498,509
May.......................	25,272,078	28,558,214	99,151,409			
June......................	25,615,474	21,683,029	107,512,362			
July.......................	29,069,698	38,548,064	107,236,487			
August...................	28,952,696	32,588,185	100,329,837			
September...............	27,549,678	24,320,482	92,911,974			
October..................	27,901,748	34,503,425	92,943,180			
November................	25,986,503	27,199,283	79,333,966			
December..........	26,288,938	25,814,317	63,262,268			

* This balance as reported in the Treasury sheet on the last day of the month.

FOREIGN TRADE MOVEMENTS.—The exports of merchandise in March reached the very satisfactory aggregate of $75,527,000 in value, the largest recorded for any corresponding month since 1883, with the exception of the year 1892, when the March exports were neary $82,000,000. There has been a falling off in exports as compared with the previous five months, but that is not an unusual occurrence at this season of the year. For the nine months of the fiscal year the export movement shows a total of $678,000,000 an increase over the previous year of $55,000,000 but $141,000,000 less than in 1892 when the maximum record was made. The imports of merchandise in March were valued at $66,383,938, nearly $8,000,000 less than in the previous year and the smallest since 1888 with the exception of 1894. For the nine months the imports were nearly $608,000,000 or only $36,000,000 less than the largest total reported in fifteen years. The exports exceed the imports for the month by $9,000,000 and for the nine months by $70,000,000. The imports and exports of gold in March nearly balanced, the former exceeding the latter by about $300,000. In the nine months $53,000,000 of gold was exported as against $38,000,050 in the previous year. The exports of silver still increase and for the nine months approximate $34,500,000. This is within $3,000,000 of the largest aggregate for any twelve months in the history of the country. The following table shows the movements of merchandise, gold and silver, for the month and seven months ended January 31, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF MARCH.	MERCHANDISE.				Gold Balance.		Silver Balance.	
	Exports.	*Imports.*	*Balance.*					
1891	$75,314,326	$67,634,836	Imp.,	2,320,510	Exp.,	$4,541,566	Exp.,	$1,021,572
1892	81,829,702	86,570,533	"	4,740,831	"	3,225,550	"	1,565,616
1893	66,516,571	86,663,524	"	20,146,953	"	1,504,991	"	1,755,200
1894	70,640,839	66,031,689	Exp.,	4,609,150	"	2,929,241	"	2,837,722
1895	65,161,847	69,295,493	Imp.,	4,133,646	Imp.,	4,120,290	"	3,242,189
1896	75,527,954	66,383,938	Exp.,	9,144,016	"	293,653	"	3,661,200
SEVEN MONTHS.								
1891	697,916,993	618,185,242	Exp.,	79,731,751	Exp.,	3,292,683	Exp.,	3,202,190
1892	819,731,370	610,348,274	"	209,383,096	Imp.,	26,437,449	"	10,183,684
1893	653,389,931	643,737,443	"	9,652,488	Exp.,	52,254,180	"	12,393,736
1894	709,467,690	486,308,146	"	223,159,544	Imp.,	50,374,098	"	28,074,607
1895	623,047,515	535,529,109	"	87,518,406	Exp.,	38,249,153	"	27,102,021
1896	678,083,462	607,589,804	"	70,493,658	"	53,349,339	"	34,419,404

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.		*1893–1894.*		*1894–1895.*		*1895–1896.*	
July	Exp.,	$10,240,198	Imp.,	$5,776,401	Exp.,	$12,823,572	Exp.,	$3,296,067
August	"	5,716,699	"	40,622,529	"	1,935,308	"	15,133,175
September	"	2,324,127	"	5,242,083	Imp.,	418,118	"	16,674,609
October	Imp.,	2,634,080	"	1,072,919	"	519,851	"	76,857
November	"	1,438,565	"	4,139,832	"	1,507,388	"	13,468,188
December	Exp.,	11,339,189	Exp.,	1,908,300	Exp.,	9,424,439	"	14,170,899
January	"	12,213,553	"	573,790	"	24,698,489	"	198,586
February	"	12,968,068	"	1,068,335	Imp.,	4,067,008	Imp.,	9,375,389
March	"	1,504,991	"	2,929,241	"	4,120,290	"	293,653
April	"	18,344,979	"	9,402,110	"	2,029,761		
May	"	15,205,760	"	23,124,058	"	3,271,193		
June	"	1,701,544	"	22,376,872	"	1,963,750		
Year	Exp.,	87,506,463	Exp.,	$4,528,942	Exp.,	$30,984,449	Exp.,	$53,349,339

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 55	......	Twenty marks	$4.75	$4.80
Mexican dollars	54	$ 55	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	47½	49⅛	Spanish 25 pesos	4.80	4.85
English silver	4.85	4.89	Mexican doubloons	15.55	15.70
Victoria sovereigns	4.88	4.92	Mexican 20 pesos	19.50	19.60
Five francs	93	96	Ten guilders	3.95	3.99
Twenty francs	3.85	3.90			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 31 1/16d per ounce. New York market for large commercial silver bars, 68⅛ @ 68⅝c. Fine silver (Government assay), 68¼ @ 68⅞c.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
April 4........	$158,697,000	$134,819,000	$8,531,000	$5,214,000	$9,802,000	$95,056,069
" 11........	159,219,000	136,157,000	8,494,000	5,337,000	9,898,000	91,497,700
" 18........	158,837,000	139,076,000	8,597,000	5,967,000	9,847,000	90,136,400
" 25........	158,489,000	137,761,000	8,148,000	6,436,000	9,833,000	79,871,200
May 2........	159,114,000	139,475,000	8,413,000	6,873,000	9,898,000	90,969,200

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
April 4..................	$103,561,000	$98,137,000	$27,060,000	$6,660,000	$58,720,200
" 11..................	103,680,000	100,218,000	28,220,000	6,639,000	62,504,700
" 18..................	104,052,000	102,743,000	29,718,000	6,684,000	67,699,900
" 25..................	103,851,000	101,793,000	29,679,000	6,675,000	61,564,200
May 2..................	104,281,000	102,997,000	29,881,000	6,664,000	61,941,900

NEW YORK CITY BANKS.—Deposits are again piling up rapidly in the clearing-house banks of this city, an increase of $18,000,000 being reported for the month of April. The total is now $495,000,000 which is $100,000,000 less than the amount held by the banks in November, 1894, and about $32,000,000 less than on May 1 last year. While the reserves of the banks have increased $9,000,000 during the month the gain is exclusively in legal tenders, the specie reserve being almost unchanged. The surplus reserve is increasing as rapidly now as it was decreasing a few weeks ago. That item is now close to $23,000,000, comparing with $27,000,000 a year ago and $83,000,000 in 1894. While there has been a substantial increase in the circulation of the National banks of the country only a small part of it has been taken out by the local banks, the increase in circulation of the New York banks being only $700,000 in the past two months. The following statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Apr. 4...	$465,224,900	$59,251,600	$78,208,800	$481,795,700	$17,095,975	$14,254,500	$527,449,092
" 11...	465,612,400	58,835,000	79,884,100	483,151,400	17,931,250	14,341,300	524,401,100
" 18...	466,219,800	58,629,400	80,524,200	484,057,000	18,139,250	14,351,900	556,906,200
" 25...	467,282,700	59,002,600	83,504,200	487,312,500	20,678,675	14,317,400	566,928,800
May 2...	470,663,500	59,324,000	87,371,300	495,004,100	22,944,275	14,370,700	612,727,967

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1894.		1895.		1896.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$506,437,800	$80,815,150	$549,291,400	$35,268,850	$501,089,300	$15,939,675
February......	551,808,400	111,623,000	546,965,200	36,751,500	490,447,200	39,623,400
March.........	531,741,200	75,778,900	528,440,800	28,054,500	489,612,200	24,442,150
April..........	547,744,200	83,600,150	504,240,200	13,413,450	481,795,700	17,005,975
May...........	573,853,800	83,417,950	526,998,100	27,233,575	495,004,100	22,944,275
June	572,138,400	77,965,100	566,229,400	41,221,250		
July	573,337,800	74.803,350	570,436,300	34,225,925		
August........	581,556,000	69,053,700	574,304,500	40,917,175		
September....	585,973,900	65,820,825	574,929,900	39,149,925		
October.......	586,633,500	60,791,825	549,136,500	22,296,175		
November	595,104,900	63,204,275	529,862,400	17,594,400		
December.....	579,835,600	52,220,800	520,788,000	18,613,300		

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3,1894.

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of April, and the highest and lowest during the year 1896, by dates, and also, for comparison, the range of prices in 1895:

	Year 1895.		Highest and Lowest in 1896.		April, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23⅝	3½	17¾—Feb. 24	12¾—Jan. 7	16⅞	15¼	15⅞
" preferred	36½	16	28½—Feb. 24	19¼—Jan. 7	26	23⅝	24¾
Atlantic & Pacific	2	½	⅞—Feb. 6	⅜—Jan. 7	⅝	½	½
Baltimore & Ohio	66¾	32½	44 —Jan. 27	13 —Mar. 6	19	16⅛	17⅝
Buffalo, Rochester & Pitts	24	19	17½—Apr. 22	15 —Feb. 11	17½	15	17½
Canadian Pacific	62½	33	61 —Apr. 27	52 —Jan. 4	61	55½	60½
Canada Southern	57½	42	51¾—Feb. 10	45½—Jan. 7	51¾	48⅝	50¾
Central of New Jersey	116½	81½	109¼—Apr. 23	94½—Jan. 7	109¼	105⅞	107½
Central Pacific	21½	12	15⅝—Feb. 15	14¼—Jan. 9	....	....	....
Ches. & Ohio vtg. ctfs	23⅝	12½	18⅝—Apr. 23	13 —Jan. 7	18⅝	16	17⅝
Chicago & Alton	160	147	160 —Jan. 18	150 —Jan. 27	155	155	155
Chicago, Burl. & Quincy	92⅝	69	82⅝—Apr. 24	71¾—Jan. 7	82⅝	77	81
Chicago & E. Illinois	57	43¼	43 —Feb. 13	40½—Apr. 18	41¾	40½	41
" preferred	106	90	100½—Mar. 5	98 —Jan. 23	99	98	99
Chicago Gas	78¼	49⅞	70⅜—Apr. 14	62 —Jan. 7	70⅝	67⅝	69¾
Chic., Milwaukee & St. Paul	78⅞	53⅞	79½—Apr. 28	63½—Jan. 7	79½	74¾	78⅝
" preferred	130	114¾	130¼—Mar. 2	125 —Jan. 7	129¼	125⅝	128
Chicago & Northwestern	107½	87⅜	106¾—Apr. 23	94⅞—Jan. 7	106¾	102¾	105⅝
" preferred	151	137	149¼—Apr. 27	142 —Jan. 8	149¼	146	149¼
Chicago, Rock I. & Pacific	84⅝	59	74⅞—Feb. 24	62 —Jan. 7	73⅞	70	72
Chic., St. Paul, Minn. & Om	46	28¾	45⅝—Apr. 27	31½—Jan. 7	45⅝	38	43½
" preferred	123¾	104	124½—Feb. 25	117 —Jan. 7	124	121½	124
Clev., Cin., Chic. & St. Louis	50	28	39½—Feb. 10	31 —Jan. 7	36½	34¼	35
" preferred	97	83¾	90½—Feb. 20	85 —Apr. 16	87	85	85
Col. Coal & Iron Devel. Co	11½	3	4½—Jan. 16	1¾—Apr. 23	2⅝	1¾	1¾
Col. Fuel & Iron Co	41½	20½	34¼—Feb. 24	23⅝—Jan. 9	32½	27	30¾
Columbus & Hock. Val. Coal.	9½	2	4⅜—Mar. 7	1½ - Jan. 23	3	2¾	2¾
Col. Hocking Val. & Tol	27⅞	14⅝	18¾—Jan. 27	15 —Jan. 7	18½	15½	18
" preferred	69¾	55	....	....	....	....	....
Consolidated Gas Co	161½	126	164¾—Apr. 20	143 —Jan. 7	164¾	152	164
Delaware & Hud. Canal Co	134⅞	118	129⅝—Feb. 11	119¾—Jan. 7	128⅝	126	127
Delaware, Lack. & Western	174	154	164½—Jan. 31	155⅞—Jan. 7	161½	159½	159¼
Denver & Rio Grande	17¾	10	14 —Feb. 4	12⅜—Apr. 16	13½	12⅜	13⅝
" preferred	55¼	32¾	51 —Feb. 24	40 —Jan. 7	49½	47	49
Edison Elec. Illum. Co., N. Y.	102¾	94	98¼—Mar. 19	89 —Jan. 2	98	98	98
Erie	.....	.....	15⅝—Mar. 12	14 —Mar. 24	15⅝	14½	14¾
" 1st pref	.....	.....	41¾—Mar. 17	37 —Mar. 24	41	38	39⅝
" 2d pref	.....	.....	25 —Mar. 16	21¾—Apr. 30	24	21¾	21¾
Evansville & Terre Haute	51	28	34½—Feb. 24	27 —Jan. 13	34	31	31
Express Adams	153	140	150¾—Apr. 28	146 —Jan. 15	150¾	148½	150¾
" American	119½	109	115 —Jan. 3	110 —Jan. 24	115	110½	115
" United States	50	36	48 —Apr. 24	38 —Jan. 9	48	40	45
" Wells, Fargo	115	95	101 —Feb. 15	97 —Jan. 23	101	98	99
Great Northern, preferred	134	100	111½—Feb. 14	108¼—Mar. 13	111¼	110	111
Illinois Central	106	81½	98 —Jan. 31	89¼—Jan. 8	97⅞	96⅝	97¼
Iowa Central	11½	5⅝	10¼—Feb. 8	7¼—Jan. 7	9¾	9	9½
" preferred	38	19	38 —Apr. 23	25 —Jan. 6	38	37	37
Laclede Gas	33⅛	14½	30 —Apr. 27	18¼—Jan. 7	30	26½	29½
Lake Erie & Western	28	15¼	22½—Feb. 5	17½—Apr. 11	21	17½	21
" preferred	85	61	75 —Feb. 7	64⅝—Jan. 7	73½	69¾	70¼
Lake Shore	153½	134½	150⅝—Apr. 28	134¾—Jan. 7	150⅝	146¼	150
Long Island	88¼	83	84 —Jan. 7	80 —Apr. 17	82	80	80
Long Island Traction	22	5	22 —Feb. 19	16 —Jan. 10	....	....	....
Louisville & Nashville	66½	39	55⅝—Feb. 24	39⅞—Jan. 7	53¼	48¾	52½
Louis., N. A. & Chic., Tr. ctfs	10¾	6	10½—Feb. 18	7⅝—Jan. 8	9½	8¾	9⅝
" preferred	29⅞	15½	24¾—Feb. 13	16½—Jan. 6	21¾	19¼	21½
Manhattan consol	119⅞	95	113½—Feb. 11	96⅞—Jan. 9	112¼	105½	108¾
Michigan Central	103	91¾	97⅞—Feb. 11	93 —Mar. 23	97¾	93	97½
Minneapolis & St. Louis	26¾	14	21¾—Feb. 21	17 —Jan. 8	20¼	19½	19½
" 1st pref	88	78	83 —Feb. 21	72 —Jan. 10	80½	79	79½
" 2d pref	62	30½	53½—Apr. 22	40 —Jan. 7	53½	50	53¾
Mobile & Ohio	27	13½	25 —Jan. 11	21 —Jan. 9	22½	22½	22½
Missouri, Kan. & Tex	19	9¼	13⅝—Feb. 21	10½—Jan. 6	12⅞	11⅝	11¾
" preferred	41	18¼	31⅛—Feb. 25	22 —Jan. 7	29	26¼	27⅝

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	YEAR 1895.		HIGHEST AND LOWEST IN 1896.		APRIL, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	42½	18⅝	29¾—Apr. 24	20⅞—Feb. 4	29¾	23⅞	27¾
Nash., Chat. & St. Louis	81½	64	...	...	...	...	...
N. Y. Cent. & Hudson River	104⅝	90	99¾—Feb. 25	95½—Mar. 24	98¾	96	98
N. Y. Chicago & St. Louis	18¼	10	15 —Jan. 22	11 —Jan. 2	14⅞	13¼	14⅜
″ 1st preferred	75	65	80 —Jan. 22	71⅜—Jan. 17	80	78	80
″ 2d preferred	34¼	20	35⅝—Apr. 13	25 —Jan. 15	35⅝	31	34⅛
N. Y., Lake Erie & Western	15⅝	7½	17¼—Feb. 20	13½—Jan. 7	...	...	...
″ preferred	30	16	29 —Feb. 20	25 —Jan. 22	...	...	...
N. Y. & New England	65½	29	51¼—Jan. 28	43 —Mar. 23	48	48	48
N. Y., New Haven & Hartf'd.	218	174	186 —Feb. 10	170 —Apr. 30	174	170	170
N. Y., Ontario & Western	19¼	11¾	15⅞—Jan. 31	12⅜—Jan. 7	15¾	14⅛	15¼
N. Y., Sus. & Western	14¾	6⅞	11⅞—Jan. 31	7¾—Mar. 26	9	8	9
″ preferred	43½	19⅞	31¼—Feb. 6	21¼—Jan. 7	25½	21¾	24½
Norfolk & Western	6½	1¼	3 —Feb. 21	⅛—Apr. 29	1½	⅛	⅛
″ preferred	19⅜	8	9¼—Feb. 5	4½—Apr. 25	6⅛	4½	5½
North American Co.	7	2¾	6½—Feb. 24	4 —Jan. 6	6¼	5⅛	5½
Northern Pacific tr. receipts.	8⅛	2½	1¾—Apr. 24	1⅜—Apr. 23	1¾	1⅜	1½
″ pref tr. receipts	27	10⅞	13⅛—Apr. 24	12 —Apr. 23	13⅛	12	12⅛
Ohio & Mississippi	...	...	...	...	...	...	...
Ohio Southern	19½	4	...	...	...	...	...
Oregon Improvement	14¾	3	4¼—Jan. 4	2 —Mar. 5	2	2	2
Oregon Railway & Nav	32	17	22 —Apr. 14	10 —Feb. 18	22	22	22
Oregon Short Line	11¾	3½	8⅝—Feb. 8	3⅛—Apr. 14	4⅝	3⅛	4½
Pacific Mail	34½	20	31 —Feb. 10	22½—Jan. 7	28¾	25¾	27⅜
Peoria, Dec. & Evansville	7¼	2	3⅞—Feb. 10	2¾—Jan. 9	...	...	...
Phila. & Reading 1st ins. pd.	22⅝	4⅝	15⅜—Jan. 31	7⅞—Jan. 11	13¼	10¼	12¾
Pitts., Cin. Chic. & St. Louis	22¼	12	18¼—Feb. 7	14⅞—Jan. 7	17¾	16¾	17
″ preferred	60½	43⅛	59 —Feb. 27	52 —Jan. 8	57½	55¾	56¾
Pitts. & Western, preferred	34¼	18	20⅜—Jan. 31	17 —Jan. 15	...	...	...
Pullman Palace Car Co	178¾	146	164 —Feb. 11	148 —Jan. 7	163½	157	163¼
Rio Grande Western	19⅞	15	18½—Feb. 10	16 —Feb. 8	...	...	...
″ preferred	46¼	30	46¼—Feb. 10	39 —Jan. 27	...	...	...
Rome, Wat. Ogdens' g	120	112¾	116⅜—Apr. 27	115 —Apr. 16	116⅜	115	116⅜
St. Louis, Alton & T. H.	68	35½	60½—Jan. 3	57 —Jan. 29	60¼	58	60¼
St. Louis & Southwestern	9¼	4⅛	5¾—Feb. 7	4 —Jan. 7	5¼	4⅝	5
″ preferred	19⅞	8	13 —Feb. 26	9 —Jan. 6	12	10½	11
St. Paul & Duluth	35½	18	27½—Feb. 24	25 —Mar. 12	26½	25½	25½
″ preferred	95	86	91 —Feb. 10	90 —Feb. 4	...	...	...
St. Paul, Minn. & Manitoba	116¾	104	115 —Jan. 11	110 —Jan. 22	112	112	112
Southern Pacific Co.	26⅜	16¾	22¼—Jan. 14	18½—Mar. 24	20½	19	19¾
Southern Railway	14⅞	7	11 —Feb. 6	7¾—Jan. 8	10⅛	9	9⅝
″ preferred	44⅛	22	33¼—Feb. 25	23¾—Jan. 7	32⅜	28¾	31½
Tennessee Coal & Iron Co.	46⅝	13¼	34¾—Feb. 10	23 —Jan. 7	32	28¾	30⅛
Texas & Pacific	14⅜	6⅞	9⅛—Feb. 25	7½—Jan. 7	8⅞	7⅞	8½
Toledo, A., A. &. N. M.	4¾	⅛	...	...	...	...	...
Union Pacific trust receipts	17½	4	10 —Apr. 21	3⅞—Jan. 25	10	7⅜	8½
Union Pac., Denver & Gulf	8⅝	2¼	5½—Feb. 13	3⅛—Mar. 27	4	3¼	3⅞
Wabash R. R.	10½	5	7¾—Feb. 24	6⅛—Jan. 7	7⅝	6½	7⅜
″ preferred	26½	12⅜	19¾—Feb. 24	14½—Jan. 7	19⅝	17⅝	18¾
Western Union	95⅜	82½	87⅜—Apr. 22	81½—Jan. 22	87⅜	83¼	85¾
Wheeling & Lake Erie	18¼	6⅞	13¼—Feb. 14	8¾—Mar. 19	11⅜	9¼	10¼
″ preferred	54⅞	29	40¾—Feb. 13	31¾—Mar. 19	38	34¼	37¼
Wisconsin Central	7¾	2½	4⅜—Feb. 24	2¾—Apr. 2	2¾	2¾	2¾
"INDUSTRIAL"	STOCKS:						
American Co. Oil Co.	30½	14	19 —Jan. 27	12 —Apr. 17	15¼	12	14
″ preferred	79⅞	59	68⅞—Feb. 14	54½—Apr. 17	62½	54½	58
American Sugar Ref. Co.	121⅜	86½	125⅞—Apr. 16	97 —Jan. 7	125⅞	116¾	123¾
″ preferred	107	90¼	103½ - Apr. 21	95 —Jan. 6	103½	100	103¼
American Tobacco Co.	117	63	95 —Apr. 2	67¼—Apr. 17	95	67¼	71¾
″ preferred	116	90	103 - Feb. 13	97⅛—Apr. 23	102½	97⅛	97½
Dis. & Cattle Feed Co.	25½	7⅞	20¾—Apr. 23	14¼—Jan. 7	20¾	17½	19⅜
General Electric Co.	41	20	39½—Mar. 13	23 —Jan. 7	38¾	36¼	36⅝
National Lead Co.	38	17½	28¾—Feb. 11	22½—Mar. 7	28⅝	24	26
″ preferred	94¾	73	91½—Apr. 17	82½—Jan. 7	91½	86½	91
National Linseed Oil Co.	31⅝	15	20½—Jan. 6	15 —Mar. 23	19½	18½	19
National Starch Manfg. Co.	12	5	6½—Feb. 21	4¾—Jan. 14	...	...	...
U. S. Cordage Co.	9	⅞	6⅜—Feb. 7	4⅜—Mar. 24	5¾	4⅝	5¼
″ preferred	17	1¼	12⅜—Feb. 7	8¾—Mar. 24	11	9½	10
U. S. Leather Co.	24¾	7	11⅞—Feb. 8	8¾—Apr. 16	9⅛	8¾	8¾
″ preferred	97¾	58	69⅛—Feb. 14	56½—Jan. 9	64⅛	60½	62
U. S. Rubber Co.	48	21	29 —Jan. 13	22½—Mar. 6	28	25¾	27½
″ preferred	98½	75	89 —Jan. 15	83 —Jan. 6	87¾	85	87½

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	APRIL SALES. *High.*	*Low.*	*Total.*
Ala. Midland 1st gold 6s..........1928	2,800,000	M & N	92	Apr. 13,'95	92	92	1,000
Ann Arbor 1st g 4's...............1995	7,000,000	Q J	70¾	Apr. 27,'96	71½	69	161,000
Atc.,T.& S. Fe g.g.4's eng.Tr.Co. ctfs.	40,460,000	......	77½	Apr. 30,'96	79½	76	56,000
" registered..................	....	......	79	Mar. 4,'96	....	....	....
" 2d g. 3-4 class A eng. Tr. Co. ctfs 1st ins. pd.......	60,496,500	......	25½	Apr. 30,'96	27¼	24⅜	1,137,500
" registered.................	....	......	....	....	....	....	....
" 2d g. 4 s. class B. eng Tr. Co. ctfs 1st ins. pd.......	4,751,000	......	....	....	....	....	....
" registered..................	....	......	24¼	June 5,'95	....	....	....
" Equip. tr. ser. A. g. 5's1902	1,750,000	J & J	....	....	....	....	....
Chicago & St. Louis 1st 6's......1915	1,500,000	M & S	....	....	....	....	....
Colorado Midland 1st g. 6's.....1936	429,000	J & D	77½	July 29,'95	....	....	....
" eng Tr. Co. certfs of dep.	5,821,000	......	77	Apr. 23,'96	77	72⅛	49,000
" cons. g. 4's st'd gtd....1940	993,000	F & A	25½	Dec. 3,'95	....	....	....
" eng. Tr. Co. certfs of dep.	3,893,000	......	25⅜	Apr. 23,'96	25⅜	24¼	130,000
Atch Top & Santa Fe gen g 4's.1995	90,540,000	A & O	80	Apr. 30,'96	80⅜	78¼	2,892,000
" adjustment, g. 4's.....1995	44,750,000	NOV	44½	Apr. 30,'96	46⅞	44¼	1,884,000
Atlan. av. of Brook'n imp. g. 5's, 1934	1,500,000	J & J	82½	Feb. 8,'96	....	....	....
Atlan. & Pac. gtd. 1st g. 4's........1937	18,790,000	J & J	50	Apr. 22,'96	50	50	4,000
" 2d W. d. g. g. s. f. 6's...1907	5,500,000	M & S	92	July 23,'90	....	....	....
" Western div. inc......1910	10,500,000	A & O	2	Mar. 24,'96	2	1¾	44,000
" div. small..............1910		A & O	10	Mar. 17,'93	....	....	....
" Central div. inc.......1922	1,811,000	J & D	4⅛	Aug. 5,'95	....	....	....
B. & O. 1st 6's (Parkersburg br.), 1919	3,000,000	A & O	107	Apr. 11,'96	107	107	1,000
" coupons off	....	......	....	....	....	....	....
" 5's, gold...........1885-1925	10,000,000	F&A	90½	Apr. 30,'96	90½	84	120,000
" registered..............		F&A	91	Feb. 24,'96	....	....	....
B. & O. con. mtge. gold 5's......1988	11,988,000	F&A	97	Apr. 29,'96	97	93½	15,000
" registered.................		F&A	107½	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd., 1990	6,000,000	M & N	92½	Apr. 23,'96	92½	90	20,000
W. Virginia & Pitts. 1st g. 5's...1990	4,000,000	A & O	111	Dec. 12,'95	....	....	....
B & O. Southwest'n 1st g. 4½'s, 1990	10,667,000	J & J	100¼	Mar. 3,'96	....	....	....
" 1st c. g. 4½'s,.........1993	10,483,000	J & J	81	Apr. 25,'96	81	81	1,000
" 1st inc. g. 5's "A" 2043	8,651,000	NOV	25	Aug. 18,'94	....	....	....
" "B"...................2043	9,655,000	DEC	11	Feb. 8,'96	....	....	....
B. & O. Sw. Term Co. gtd g 5's...1942	1,200,000	M & N	....	....	....	....	....
Monongahela River 1st g. g., 5's 1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s, 1930	2,500,000	M & S	104	June 4,'95	....	....	....
" Coupons off...............	....	......	....	....	....	....	....
Ak. & Chic. Junc. 1st g. s. g. 5's..1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	....
Broadway & 7th av. 1st con. g. 5's, 1943	7,650,000	J&D	115½	Apr. 28,'96	115½	113	88,000
" registered..................		J&D	112½	May 29,'95	....	....	....
Brooklyn City 1st con. 5's........1941	4,373,000	J & J	113⅛	Mar. 28,'96	....	....	....
Brooklyn Elevated 1st gold 6s's, 1924	3,500,000	A & O	96	Apr. 28,'96	96½	94	15,000
" 2d mtg. g. 5's, ...1915	1,250,000	J & J	70	Feb. 27,'96	....	....	....
Union Elevated 1st g. g. 6's.....1937	6,148,000	M & N	97¼	Apr. 25,'96	97½	95½	104,000
Seaside & Bkln Bdge 1st g. g. 5's.1942	1,365,000	J & J	80	Mar. 31,'96	....	....	....
Brunswick & Western 1s g. 4's....1938	3,000,000	J & J	....	....	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's...1937	4,407,000	M & S	94	Mar. 27,'96	....	....	....
Rochester & Pittsburg. 1st 6's..1921	1,300,000	F & A	124	Mar. 26,'96	....	....	....
" cons. 1st 6's, ...1922	3,920,000	J & D	118	Apr. 24,'96	118½	118	3,000
Clearfield & Mah. 1st g. g. 5's....1943	650,000	J & J	....	....	....	....	....
Buffalo & Susquehanna 1st g. 5's, 1913	1,367,000	A & O	100	Feb. 27,'96	....	....	....
" registered...................		A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's, 1906	6,500,000	J & D	108¼	Apr. 30,'96	108¼	106	32,500
" con. 1st & col. tst 5's...1934	6,425,000	A & O	102⅜	Apr. 30,'96	102⅜	101	70,000
" registered.................		A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's, g, 1927	150,000	J & D	140	Aug. 24,'95	....	....	....

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NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	LAST SALE. Date.	APRIL SALES. High.	APRIL SALES. Low.	APRIL SALES. Total.
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	106⅛	Jan. 17,'96	....	....	....
" 1st 5's	1921	1,905,000	A & O	101	Apr. 22,'96	101	101	5,000
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	109½	Apr. 30,'96	110	108⅛	69,000
" 2d mortg. 5's,	1913	5,100,000	M & S	104½	Apr. 28,'96	104⅛	103½	21,000
" registered			M & S	103¼	Apr. 7,'96	103¼	103¼	4,000
Col. & Cin. Midla'd, 1st. Ext. 4½'s,	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	98	Apr. 20,'96	98	98	1,000
Chat., Rom. & Colu's gtg. g. 5's,	1937	2,090,000	M & S	70	July 25,'93	....	....	....
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	108	Apr. 16,'96	108	107¼	4,000
" convertible 7's	1902	1,167,000	M & N	120	Apr. 29,'96	120	118½	22,000
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	....
" gen. mtg. 5's	1987	41,604,000	J & J	119½	Apr. 29,'96	119½	116	73,000
" registered			Q J	116¼	Apr. 29,'96	116¾	114	107,500
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	104½	Apr. 30,'96	105	104	14,000
" mortgage 5's	1912	2,887,000	M & N	90	Apr. 17,'96	90	90	2,000
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	114¼	Apr. 30,'96	114⅛	113⅛	11,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	103	Mar. 30,'96	....	....	....
Central Pacific g'd bonds	1896	22,883,000	J&J	102	Feb. 18,'96	....	....	......
"	1897		J&J	101⅞	Apr. 21,'96	101⅞	101⅛	6,000
"	1898		J & J	103⅛	Apr. 21,'96	103⅛	103	9,000
" San Joaquin br., 6's	1900	6,080,000	A & O	107	Jan. 30,'96	....	....	....
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	91	Mar. 14,'96	....	....	....
Central Pacific land grant 5's	1900	2,598,000	A & O	95½	July 19,'95	....	....	....
" Cal. & O. div. ex. g. 7's,	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	....
Western Pacific bonds 6's	1899	2,735,000	J & J	103	Apr. 7,'96	103	103	1,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	....
" 50 year m. gg. 5's	1938	4,800,000	A & O	93⅝	Apr. 28,'96	93¾	92	94,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	....
Ches. & Ohio pur. money fd	1898	2,287,000	J & J	104½	Apr. 6,'96	104½	104½	2,000
" 6's, g., Series A	1908	2,000,000	A & O	115¼	Apr. 13,'96	115¼	115¼	1,000
" Mortgage gold 6's	1911	2,000,000	A & O	115½	Apr. 17,'95	115½	114½	16,000
" 1st con. g. 5's	1939	23,452,000	M & N	111¾	Apr. 29,'95	111¾	107½	690,000
" registered			M & N	108¼	Apr. 16,'96	108¼	105	27,000
" Gen. m. g. 4½'s	1992	21,798,000	M & S	75	Apr. 30,'96	76	72	318,000
" registered			M & S	85	Dec. 30,'93	....	....	....
" (R. & A. d.) 1st c. g. 4's,	1989	6,000,000	J & J	96½	Apr. 28,'96	96½	94½	30,000
" 2d con. g. 4's	1989	1,000,000	J & J	85	Mar. 3,'96	....	....	....
" Craig Val. 1st g. 5's	1940	650,000	J & J	95	Sept. 13,'95	....	....	....
" Warm S. Val. 1st g. 5's,	1941	400,000	M & S	98	Dec. 21,'93	....	....	....
" Elz. Lex. & B. S. g. g. 5's,	1902	3,007,000	M & S	99⅝	Apr. 30,'96	99⅝	99	33,000
Ches. Ohio & S'thwestern m. 6's.	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	....
Chicago & Alton s'king fund 6's.	1903	1,832,000	J & J	117	Mar. 16,'96	....	....	....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	111	Apr. 15,'96	111	110	6,000
" 2d 7's	1900	300,000	M & N	109	Apr. 6,'93	109	109	2,000
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	547,000	A & O	105½	Oct. 30,'95	....	....	....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	103½	Apr. 23,'96	103½	103½	14,000
" deb. 6's	1896	935,000	J & D	97	Jan. 24,'96	....	....	....
Chicago, Burl. & Quincy con. 7's.	1903	26,677,000	J & J	119	Apr. 28,'96	119½	117¾	71,000
" 5's, sinking fund	1901	2,315,000	A & O	102½	Apr. 9,'96	102½	102½	1,000
" 5's, debentures	1913	9,000,000	M & N	101¼	Apr. 29,'96	101½	97	68,000
" convertible 5's	1903	15,263,900	M & S	101⅝	Apr. 30,'96	101⅝	100	61,500
" (Iowa div.) sink. f'd 5's,	1919	2,860,000	A & O	106	Apr. 28,'96	106	106	1,000
" 4's	1919	7,753,000	A & O	98	Apr. 30,'96	98	97½	3,000
" Denver div. 4's	1922	6,240,000	F & A	94¾	Apr. 13,'96	94¾	94¼	5,000
" 4's	1921	3,400,000	M & S	88¼	Nov. 6,'93	....	....	....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	....
" Nebraska extensi'n 4's,	1927	27,051,000	M & N	91½	Apr. 23,'96	91½	90⅝	129,000
" registered			M & N	90¾	July 10,'95	....	....	....
" Han. & St. Jos. con. 6's,	1911	8,000,000	M & S	117⅝	Apr. 30,'96	117⅝	115	70,000
Chicago & E. Ill. 1st s. f'd c'y. 6's.	1907	2,989,000	J & D	115¼	Mar. 24,'96	....	....	....
" small bonds		....	J & D	112	Apr. 2,'96	112	112	500

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NAME.	*Principal Due.*	*Amount.*	*Int's paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	APRIL SALES. *High.*	APRIL SALES. *Low.*	APRIL SALES. *Total.*
Chic. & E. Ill. 1st con. 6's, gold	1934	2,653,000	A & O	124¼	Apr. 30,'96	124¼	123	9,000
• gen. con. 1st 5's	1937	7,393,000	M & N	102½	Apr. 30,'96	102½	101	58,000
• registered			M & N	103	Oct. 8,'95	....	....	....
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	98½	Apr. 27,'96	99⅞	98⅛	9,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	107⅝	Apr. 29,'96	107⅝	107⅛	22,000
• 2d 7 3-10 P. D.	1898	134,000	F & A	126½	Apr. 23,'96	126½	125½	2,000
• 1st 7's $ gold, R. div.	1902	3,796,500	J&J	127½	Apr. 7,'96	127½	127	11,000
• 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	....
• 1st m. Iowa & M. 7's	1897	2,171,000	J & J	128	Apr. 28,'96	128	125½	57,000
• 1st m. Iowa & D. 7's	1899	464,000	J & J	125	Mar. 23,'96	....	....	....
• 1st m. C. & M. 7's	1903	2,393,000	J & J	123	Jan. 21,'96	....	....	....
Chicago Mil. & St. Paul con. 7's,	1905	11,299,000	J & J	128½	Apr. 20,'96	128½	128¼	16,000
• 1st 7's, Iowa & D, ex,	1908	3,505,000	J & J	130	Feb. 26,'96	....	....	....
• 1st 6's, Southw'n div.,	1909	4,000,000	J & J	115	Apr. 6,'96	115	115	1,000
• 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	111	Apr. 14,'96	111	111	7,000
• 1st So. Min. div. 6's	1910	7,432,000	J & J	117¾	Apr. 29,'96	117¾	115	14,000
• 1st H'st & Dk. div. 7's,	1910	5,680,000	J & J	126½	Apr. 22,'96	126½	124	21,000
• 5's	1910	990,000	J & J	106⅞	Dec. 20,'95	....	....	....
• Chic. & Pac. div. 6's,	1910	3,000,000	J & J	118	Apr. 30,'95	118	116¾	37,000
• 1st Chic. & P. W. 5's,	1921	25,340,000	J & J	114½	Apr. 30,'96	114½	113	41,000
• Chic. & M. R. div. 5's,	1926	3,083,000	J & J	110	Apr. 28,'96	110	109½	11,000
• Mineral Point div. 5's,	1910	2,840,000	J & J	106	Apr. 10,'96	106	106	2,000
• Chic. & Lake Sup. 5's,	1921	1,360,000	J & J	110	Apr. 29,'96	110	109¼	8,000
• Wis. & Min. div. 5's	1921	4,755,000	J & J	112¼	Mar. 25,'96	....	....	....
• terminal 5's	1914	4,748,000	J & J	112¼	Apr. 17,'96	112¼	111¼	7,000
• Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	....
• mtg. con. si'k. f'd 5's,	1916	1,680,000	J & J	96	Jan. 7,'96	...	....	....
• Dakota & Gt. S. 5's	1916	2,856,000	J & J	107	Mar. 30,'96	....	....	....
• g. m. g. 4's, series A	1989	19,010,000	J & J	95½	Apr. 23,'96	95½	92½	27,000
• registered		....	Q J	94½	Dec. 11,'95	....	....	....
• Mil. & N. 1st M. L. 6's,	1910	2,155,000	J & D	117¾	Apr. 30,'96	117¾	116½	7,000
• 1st convt. 6's	1913	5,092,000	J & D	118¼	Apr. 24,'96	118¼	117	22,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	140¾	Apr. 27,'96	140¾	140	5,000
• coupon gold 7's	1902	12,336,000	J & D	118½	Apr. 29,'96	119	118	43,500
• registered d. gold 7's	1902		J & D	118	Apr. 22,'96	118	117	18,000
• sinking fund 6's	1879–1929	6,011,000	A & O	115	Apr. 10,'96	115	115	10,000
• registered			A & O	114	Apr. 8,'96	114	114	5,000
• 5's	1879–1929	7,301,000	A & O	108⅞	Apr. 24,'96	108⅞	108	15,000
• registered			A & O	110½	Mar. 19,'96	....	....	....
• debenture 5's	1933	9,800,000	M & N	111¾	Apr. 28,'96	111¾	110⅝	81,000
• registered			M & N	106	Jan. 16,'96	....	....	....
• 25 year deben. 5's	1909	6,000,000	M & N	107	Apr. 21,'96	107	106	12,000
• registered			M & N	103	Jan. 29,'96	....	....	....
• 30 year deben. 5's	1921	9,819,000	A & O	108	Apr. 24,'96	108½	108	24,000
• registered			A & O	107	Nov. 20,'95	....	....	....
• extension 4's	1886–1926	18,632,000	F A 15	101¾	Apr. 28,'96	102½	100½	15,000
• registered			F A 15	99½	May 11,'95	....	....	....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110½	Nov. 21,'95	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	117	Jan. 4,'96	....	....	....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	106	Apr. 9,'96	106½	105½	21,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	127	Apr. 17,'96	127	127	3,000
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	109	Feb. 26,'96	....	....	....
Northern Illinois 1st 5's	1910	1,500,000	M & S	106¼	Mar. 31,'96	....	....	....
Mil., Lake Shore & We'n 1st 6's,	1921	5,000,000	M & N	131½	Apr. 29,'96	132½	131½	13,000
• con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	....
• ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	114½	Mar. 28,'96	....	....	....
• Michigan div. 1st 6's	1924	1,281,000	J & J	126¼	Nov. 1,'95	....	....	....
• Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	....
• income		500,000	M & N	105	Feb. 24,'95	....	....	....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	126	Mar. 9,'96	....	....	....
• 6's registered	1917		J & J	125	Mar. 6,'96	....	....	....
• exten. and collat. 5's	1934	40,417,000	J & J	104½	Apr. 30,'96	104⅞	103⅛	225,000
• registered			J & J	102½	Apr. 27,'96	102½	102	10,000
• debenture 5's	1921	4,500,000	M & S	96	Apr. 30,'96	96	95½	22,000
• registered		....	M & S	....	....	....	....	....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Feb. 14,'96	....	....	....
• 1 t 2½'s	1905	1,200,000	J & J	65	Feb. 1,'96	....	....	....
• extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	104	Apr. 29,'96	104	101½	4,000
• small bond	1923	....	A & O	103	Apr. 26,'96	103	103	100

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Name.	Principal Due.	Amount.	Int'st Paid	Last Sale. Price.	Last Sale. Date.	April Sales. High.	April Sales. Low.	April Sales. Total.
Chic., St.P., Minn.& Oma.con.6's	1930	13,413,000	J & D	126⅝	Apr. 28,'96	127	125	80,000
{ Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	129½	Apr. 29,'96	129½	126	13,500
{ North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	....
{ St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	128	Apr. 23,'96	128	126	20,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,816,000	M & N	106¼	May 15,'95	....	....	....
" gen'l mortg. g. 6's	1932	9,652,666	Q M	117	Apr. 10,'96	117	117	7,000
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 18,'96	....	....	....
" coupons off	....	....	......	....	....	....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3 ,'95	....	....	....
{ " 2d g. 4½'s	1937	2,000,000	J & J	107½	Dec. 7,'95	....	....	....
{ Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	109	Apr. 22,'96	109	108	20,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g.6's	1930	730,000	F & A	....	....	....	....	....
Clev. & Can.Tr.Co.ctfs. 1st 5's for	1917	2,000,000	......	80	Mar. 25,'96	....	....	....
Clev.,Cin.,Chic.& St.L. gen.m. 4's	1993	5,000,000	J & D	86	Mar. 26,'95	....	....	....
{ " do Cairo div. 1st g. 4's	1939	4,763,000	J & J	93	Oct. 2,'95	....	....	....
{ St. Louis div. 1st col. trust g.4's	1990	9,750,000	M & N	94⅛	Apr. 28,'96	95	93½	89,000
{ " registered				....	....	....	....	....
{ Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
{ White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Dec. 16,'95	....	....	....
{ Cin.,Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	94⅛	Dec. 27,'95	....	....	....
{ Cin.,Ind., St. L. & Chic. 1st g.4's	1936	7,790,000	Q F	97½	Apr. 21,'96	97½	97½	1,000
{ " registered				95	Nov. 15,'94	....	....	....
{ " con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	....
{ Cin.,S'dusky&Clev.con.1st g.5's	1928	2,571,000	J & J	106	Jan. 31,'96	....	....	....
{ Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	77	Apr. 30,'96	78	76½	47,000
{ " income 4's	1990	4,000,000	A	22	Apr. 28,'96	22	19	8,000
Clev., C., C. & Ind. 1st 7's s'k. f'd	1899	3,000,000	M & N	109½	Apr. 14,'96	109½	109½	6,000
{ " consol mortg. 7's	1914	3,991,000	J & D	134	Apr. 29,'96	134	134	3,000
{ " sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89	....	....	....
{ " gen. consol 6's	1934	3,205,000	J & J	125½	Apr. 24,'96	126½	125½	7,000
{ " registered			J & J	....	....	....	....	....
{ Cin., Sp. 1st m. C.,C.,C.&Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'93	....	....	....
Clev.,Lorain & Wheel'g con.1st 5's	1933	4,300,000	A & O	106½	Apr. 29,'96	107	104¾	16,000
Clev., & Mahoning Val. gold 5's	1938	2,481,000	J & J	117⅝	Feb. 11,'95	....	....	....
" registered			Q J	....	....	....	....	....
Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	118	Apr. 27,'96	113	111	82,000
" registered			M&S	....	....	....	....	....
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	84	Apr. 28,'96	85	84	23,000
" gen. mort. g. 6's	1904	1,618,000	J & D	89	Apr. 27,'96	90	89	5,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	....
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	132	Aug.12,'95	....	....	....
{ Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	....
{ Morris & Essex 1st m 7's	1914	5,000,000	M & N	143	Apr. 20,'96	143	143	8,000
{ " bonds, 7's	1900	281,000	J & J	115	Mar. 30,'96	....	....	....
{ " 7's	1871-1901	4,991,000	A & O	114½	Apr. 27,'95	114½	113¼	7,000
{ " 1st c. gtd 7's	1915	12,151,000	J & D	141½	Apr. 29,'96	141¾	141	29,000
{ " registered			J & D	136	June 4,'93	....	....	....
{ N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	132	Apr. 7,'96	132	132	2,000
{ " const. 5's	1923	5,000,000	F & A	113½	Apr. 1,'96	113½	113½	25,000
{ Warren 2d 7's	1900	750,000	A & O	118¼	Nov. 6,'95	....	....	....
Delaware & Hudson Canal.								
{ " 1st Penn. Div. c. 7's	1917	5,000,000	M & S	143¼	Apr. 16,'96	143¼	142	3,000
{ " reg	1917		M & S	140	Sept. 13,'95	....	....	....
{ Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	122½	Apr. 27,'96	122½	122½	1,000
{ " registered			A & O	128½	Feb. 12,'94	....	....	....
{ " 6's	1906	7,000,000	A & O	117	Apr. 27,'96	117	116¾	3,000
{ " registered			A & O	117	Jan. 6,'96	....	....	....
{ Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	144½	Apr. 6,'96	144½	144	10,000
{ " 1st r 7's	1921		M & N	141½	Apr. 20,'96	141½	141½	7,000
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	....
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	....	....	....	....	....
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J	....	....	....	....	....
Denver Met. Ry. Co. 1st g. g. 6's	1911	918,000	J & J	....	....	....	....	....
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	91⅝	Apr. 30,'96	91⅝	88	95,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	114	Apr. 17,'96	114	114	5,000
" impt. m. g. 5's	1928	8,103,500	J & D	90	Apr. 28,'96	90	86¾	4,000
Detroit, Mac. &Ma. ld gt. 3½ S A.	1911	3,040,000	A & O	19½	Apr. 18,'95	19½	19	6,000
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	....	....	....
" g. 4s	1995	1,250,000	J & D	....	....	....	....	....

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Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	104½	Apr. 23,'96	104½	102	55,000
• registered			A & O	101½	July 23,'89	....	....	....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	....	....	....	....	....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	97½	Apr. 24,'96	97½	95	10,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	105	Mar. 9,'96	....	....	....
• 2d extended 5's	1919	2,149,000	M & N	114½	Jan. 2,'96	....	....	....
• 3d extended 4½'s	1923	4,618,000	M & S	104¼	Mar. 7,'96	....	....	....
• 4th extended 5's	1920	2,926,000	A & O	114½	Nov. 4,'95	....	....	....
• 5th extended 4's	1928	709,500	J & D	101¾	Jan. 24,'96	....	....	....
• 1st cons gold 7's	1920	16,890,000	M & S	138	Apr. 27,'96	138	136	28,000
• 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	....
Long Dock consol. 6's	1953	7,500,000	A & O	131½	Apr. 25,'96	131½	131½	2,000
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	134	Apr. 30,'96	135	134	13,000
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	....	....	....	....	....
• small			J&J	....	....	....	....	....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	102	Apr. 18,'96	102	102	1,000
Chicago & Erie 1st gold 4–5's	1982	12,000,000	M & N	111	Apr. 27,'96	111¼	108½	34,000
• inc. mortg 5's	1982	278,000	OCT.	24	Mar. 17,'96	....	....	....
• J.P.M.& Co.'s eng. cts.dep.		9,722,000	......	27½	Feb. 21,'96	....	....	....
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	....	....	....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	106	Apr. 28,'95	106	105½	34,000
Erie R.R. 1st con. g–4s prior bds.	1996	15,600,000	J&J	94½	Apr. 24,'96	94½	93⅝	14,000
• • registered			J&J	....	....	....	....	....
• • gen. lien 3–4s	1996	30,927,000	J&J	66⅝	Apr. 27,'96	67	64½	254,000
• • registered			J&J	....	....	....	....	....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	108½	Apr. 29,'96	109	108½	28,000
• 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	....
• Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	....
• Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	110	Feb. 5,'96	....	....	....
• 1st con. gold 5's	1939	2,100,000	M & N	91	Apr. 10,'96	93	91	6,000
• Port Huron d 1st g 5's	1939	3,083,000	A & O	93	Mar. 11,'96	....	....	....
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	106	Jan. 17,'96	....	....	....
• 1st land grant ex. g 5's	1930	423,000	J & J	....	....	....	....	....
• 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95	....	....	....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	....	....	....	....	....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	7,699,000	......	66½	Apr. 28,'96	68¼	66	92,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	54	Apr. 24,'96	56½	54	6,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	105	Apr. 6,'96	105	105	8,000
• 2d mortgage 7's	1905	1,000,000	J & D	101¾	Apr. 28,'96	101¾	100	8,000
• Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	93	Apr. 30,'96	93	91½	128,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	80¼	Apr. 30,'96	81	80¼	102,000
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	....
• registered			M&S	....	....	....	....	....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	....
• 2d income 4's	1906	3,781,000	M & N	1½	Apr. 17,'96	1½	1½	5,000
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	122½	Mar. 18,'96	....	....	....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	....
Houston & Texas Central R. R.								
• 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	....
• 1st g. 5's (int. gtd)	1937	7,381,000	J & J	109	Apr. 27,'96	109	108	16,000
• Con. g. 6's (int. gtd)	1912	3,455,000	A & O	102½	Apr. 22,'96	102½	102½	2,000
• Gen. g. 4's (int. gtd.)	1921	4,297,000	A & O	70½	Apr. 29,'96	71	68	71,000
• Deben. 6's p. & int. gtd,	1897	705,000	A & O	94	Dec. 6,'95	....	....	....
• Deben. 4's p. & int. gtd,	1897	411,000	A & O	88	Mar. 28,'96	....	....	....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	110¼	Apr. 16,'96	110¼	110¼	3,000
• registered			J&J	102½	Dec. 30,'95	....	....	....
• gold 3½'s	1951	2,499,000	J&J	104	Apr. 30,'96	104	104	1,000
• registered			J&J	97	Dec. 17,'95	....	....	....

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Illinois Central gold 4's	1952	15,000,000	A & O	102½	Apr. 28,'96	102½	101	11,000
" gold 4's regist'd			A & O	101	July 27,'95	....	....	....
" gold 4's	1953	24,679,000	M & N	101⅛	Apr. 30,'96	101⅛	100	114,000
" gold 4's registered			M & N	....		....	....	....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	103	Apr. 28,'96	103	102	12,000
" registered			F & A	....		....	....	....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101⅛	Sept. 10,'95	....	....	....
" registered				....		....	....	....
Springfield div. coupon 6's	1898	1,600,000	J & J	104	Apr. 24,'96	104	104	1,000
Middle div. registered 5's	1921	600,000	F & A	116⅛	Aug. 16,'95	....	....	....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108⅛	Nov. 21,'94	....	....	....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	....	....	....
" gold 5's	1951	16,526,000	J D 15	119⅛	Mar. 4,'95	....	....	....
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102⅛	Sept. 17,'95	....	....	....
" registered			J & D	....		....	....	....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds	1906	1,800,000	A & O	28	Apr. 13,'96	28	28	10,000
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	101¼	Apr. 18,'96	101¼	101	7,000
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84⅛	Jan. 20,'96	....	....	....
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	117¾	Apr. 30,'96	118⅛	117⅛	53,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	72¼	Apr. 25,'96	73	71½	12,000
" 3d mortgage 0-4's	1921	2,701,000	M & S	24½	Apr. 23,'96	24½	24½	1,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	97¼	Apr. 30,'96	97¼	95	91,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....		....	....	....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	65	Apr. 14,'96	65	60	10,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	60	Mar. 30,'96	....	....	....
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	117	Apr. 29,'96	117	115	14,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	102½	Apr. 30,'96	103¼	102½	15,000
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	102½	Apr. 29,'96	102¾	102½	15,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	105⅛	Apr. 22,'96	105⅛	105⅛	2,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	118½	Mar. 2,'95	....	....	....
Lake Shore division b. 7's	1899	1,355,000	A & O	107⅞	Apr. 13,'96	107⅞	107⅞	7,500
" con. co. 1st 7's	1900	14,890,000	J&J	113⅞	Apr. 29,'96	113⅞	113⅝	23,000
" con. 1st registered	1900		Q J	112	Apr. 28,'96	112	111⅞	12,000
" con. co. 2d 7's	1903	24,692,000	J&D	120	Apr. 30,'96	120	119½	18,000
" con. 2d registered	1903		J&D	119¾	Apr. 27,'96	120	119¼	69,000
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	111½	Jan. 24,'96	....	....	....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....		....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	114	Feb. 7,'96	....	....	....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	101	Apr. 30,'96	103	101	55,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	109½	Apr. 30,'96	110	109½	29,000
" registered			A & O	110	Feb. 6,'94	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	....
" registered	1933		J & J	....		....	....	....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	92	Mar. 24,'96	....	....	....
" registered			M&S	....		....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	118	Apr. 29,'96	113	111	286,000
" registered			M&S	....		....	....	....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's	1937	3,145,000	......	25	Apr. 29,'96	25	25	1,000
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	105¾	Jan. 31,'96	....	....	....
Long Island 1st cons. 5's	1931	3,610,000	Q J	119½	Mar. 16,'96	....	....	....
Long Island gen. m. 4's	1938	3,000,000	J & D	95	Apr. 28,'96	96	95	10,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	90	Apr. 18,'96	90	90	13,000
" g. 4's	1932	325,000	J & D	....		....	....	....
" deb. g. 5's	1934	1,500,000	J & D	....		....	....	....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	106	Dec. 31,'95	....	....	....
" 2d m. inc	1927	1,000,000	S	40	Mar. 23,'96	....	....	....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	102½	Apr. 15,'96	102½	102½	3,000
N. Y. B'kln & M. B. 1st c. g. 5's	1935	1,178,000	A & O	105	Jan. 16,'96	....	....	....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....		....	....	....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	....

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Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's,	1932	1,075,000	Q JAN	103½	June 17,'95	....	....	....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	....	....	....	....	....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	....	....	....	....	....
Louisv'e Ev. & St. Louis								
• 1st con. TrCo. ct. gold 5's	1939	3,406,000	J & J	35	Apr. 24,'96	35	35	6,000
• Gen. mtg. g. 4's	1943	2,432,000	M & S	14	May 8,'95	....	....	....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	105¼	Apr. 28,'96	105¼	104¾	88,000
• Cecilian branch 7's	1907	640,000	M & S	105	Apr. 16,'96	105	105	1,000
• N. O. & Mobile 1st 6's,	1930	5,000,000	J & J	119	Apr. 28,'96	119	119	5,000
• 2d 6's	1930	1,000,000	J & J	100½	Apr. 6,'96	100½	100½	2,000
• E., Hend. & N. 1st 6's	1919	2,110,000	J & D	117	Apr. 28,'96	117	117	5,000
• general mort. 6's	1930	10,486,000	J & D	117⅞	Apr. 30,'96	117⅞	115	18,000
• Pensacola div. 6's	1920	580,000	M & S	100	Apr. 17,'96	100	100	10,000
• St. Louis div. 1st 6's	1921	3,500,000	M & S	120	Mar. 19,'96	....	....	....
• 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	....
• Nash. & Dec. 1st 7's	1900	1,900,000	J & J	110½	Apr. 28,'96	110½	110	7,000
• So. N. Ala. si'g fd. 6s,	1910	1,942,000	A & O	94½	June 28,'92	....	....	....
• 5% 50 year g. bonds	1937	1,764,000	M & N	98¾	Mar. 16,'96	....	....	....
• Unified gold 4's	1940	14,994,000	J & J	80	Apr. 25,'96	80	77⅞	73,000
• registered	1940		J & J	83	Feb. 27,'93	....	....	....
• Pen. & At. 1st 6's, g. g,	1921	2,870,000	F & A	100	Apr. 20,'96	100	100	24,000
• collateral trust g. 5's,	1931	5,129,000	M & N	100	Mar. 31,'96	....	....	....
• L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	105½	Dec. 20,'95	....	....	....
• N. Fla. & S. 1st g. g. 5's,	1937	2,096,000	F & A	85	Apr. 22,'96	85	85	5,000
South & N. Ala. con. gtd. g. 5's,	1936	3,678,000	F & A	96	Apr. 22,'96	96	96	5,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	90	Apr. 15,'96	90	90	4,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's.	1945	3,000,000	M & S	....	....	....	....	....
Louisv'e, New Alb. & Chic. 1s 6's,	1910	3,000,000	J & J	113¼	Apr. 30,'96	113¼	113	8,000
• cons. g. 6's	1916	4,700,000	A & O	99¾	Apr. 30,'96	99⅞	99	41,000
• gen. mtg. g. 5's	1940	2,800,000	M & N	73½	Apr. 30,'96	74⅞	72⅝	140,000
Louisville Railw'y Co. 1st c. g. 5's,	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	....
Manhattan Railway Con. 4's	1990	22,973,000	A & O	97	Apr. 27,'96	97	94¾	122,000
Manitoba Swn. Coloniza'n g. 5's,	1934	2,544,000	J & D	....	....	....	....	....
Market St. Cable Railway 1st 6's,	1913	3,000,000	J & J	....	....	....	....	....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	....
• 1st Con. Tenn. lien, 7's,	1915	1,400,000	J & J	102½	Apr. 10,'95	102½	102½	5,000
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	118¾	Apr. 30,'96	119	118¼	20,000
• 2d 6's	1899	4,000,000	M & N	108	Apr. 30,'96	108	107¾	12,000
Mexican Central.								
• con. mtge. 4's	1911	57,865,000	J & J	67½	Jan. 31,'96	....	....	....
• 1st con. inc. 3's	1939	17,072,000	JULY	19	Jan. 20,'96	....	....	....
• 2d 3's	1939	11,724,000	JULY	9	Jan. 30,'96	....	....	....
Mexican International 1st g. 4's,	1942	14,000,000	M & S	75¾	Apr. 29,'96	75¾	74½	111,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	....
• 2d inc. 6's "A"	1917	12,265,000	M & S	37½	Apr. 17,'96	37½	37½	1,000
• coup. stamped		....	......	....	....	....	....	....
• 2d inc. 6's "B"	1917	12,265,000	A	7	Feb. 28,'96	....	....	....
Mexican Northern 1st g. 6's	1910	1,435,000	J & D	....	....	....	....	....
• registered			J & D	....	....	....	....	....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	118¾	Apr. 28,'96	119	118⅛	59,000
• 1st con. 5's	1902	2,000,000	M & N	106½	Mar. 9,'96	....	....	....
• 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	....
• coup. 5's	1931	3,576,000	M & S	113½	Apr. 2,'95	113½	113½	10,000
• reg. 5's	1931		Q M	115	Apr. 29,'96	115	115	10,000
• mort. 4's	1940	2,600,000	J & J	101	Mar. 25,'96	....	....	....
• mtge. 4's reg			J & J	102	Jan. 20,'96	....	....	....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	....	....	....	....	....
Minneapolis & St. Louis 1st g. 7's.	1927	950,000	J & D	142½	Apr. 29,'96	142½	142½	24,000
• 1st con. g. 5's	1934	5,000,000	M & N	103¼	Apr. 30,'96	103¼	101	99,000
• Iowa ext. 1st g. 7's	1909	1,015,000	J & D	125	Feb. 18,'96	....	....	....
• Southw. ext. 1st g. 7's	1910	636,000	J & D	128	Apr. 29,'96	128	128	3,000
• Pacific ext. 1st g. 6's	1921	1,382,000	J & A	118½	Mar. 10,'96	....	....	....
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
• stamped 4's pay. of int. gtd.				....	....	....	....	....

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Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's	1838	6,710,000	J & J	....	....	....	....	....
" stamped pay. of int. gtd.				....	....	....	....	....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	97	Dec. 18,'95	....	....	....
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	85⅝	Apr. 29,'96	86½	84⅛	295,500
" 2d mtge. g. 4's	1990	20,000,000	F & A	60	Apr. 30,'96	58	2	514,000
" 1st ext gold 5's	1944	998,000	M & N	80	Jan. 30,'96	....	....	....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	79½	Apr. 28,'96	79½	79½	11,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	68½	Apr. 24,'96	74	68½	3,000
" Dal. & Waco 1st g.g. 5's	1940	1,340,000	M & N	80	Jan. 31,'96	....	....	....
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	....	....	....	....	....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	92½	Apr. 29,'96	92⅞	91	89,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	94½	Apr. 29,'96	95	92	91,000
" 3d mortgage 7's	1906	3,828,000	M & N	109	Apr. 27,'96	109	108	28,000
" trusts gold 5's	1917	14,376,000	M & S	65	Feb. 14,'96	....	....	....
" registered			M & S	....	....	....	....	....
" 1st collateral gold 5's	1920	7,000,000	F & A	65	Apr. 23,'96	65	65	2,000
" registered		....	F & A	....	....	....	....	....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	101¾	Apr. 14,'96	101¾	101¾	1,000
" 2d extended g. 5's	1938	2,573,000	F & A	106	Apr. 23,'95	106	106	5,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	....	....	....	....	....
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	101	Apr. 29,'96	101	100¾	8,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	103½	Apr. 30,'96	103½	102¾	12,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	102	Jan. 27,'96	....	....	....
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101	Apr. 24,'96	101	101	2,000
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	80	Apr. 29,'96	80⅛	79	26,000
" stamped gtd gold 5's	1931	6,945,000	A & O	79	Apr. 29,'96	79	79	7,000
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & J	119	Apr. 28,'96	119	118¼	16,000
" 1st entension 6's	1927	974,000	J & D	113	Apr. 7,'96	113	113	1,000
" gen. mortgage 4's	1938	9,489,500	Q J	66½	Apr. 29,'96	66⅞	65½	116,500
St. Louis & Cairo gtd g. 4's	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	....
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	116	Apr. 15,'96	116	116	1,000
" 1st 7's	1918	5,000,000	A & O	128	July 23,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	129¾	Apr. 24,'96	129¾	128	17,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	....
" 1st cons. g. 5's	1928	5,094,000	A & O	100¼	Apr. 30,'96	100½	99	40,000
" 1st 6's T. & Pb.	1917	300,000	J & J	....	....	....	....	....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106	Mar. 24,'96	....	....	....
" 1st g. 6's Jasper Branch	1923	371,000	J & J	....	....	....	....	....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	106½	Aug. 13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	119⅝	Apr. 29,'96	119¾	119	39,000
" 1st registered	1903		J & J	119	Apr. 22,'96	119	119	5,000
" debenture 5's	1904	10,000,000	M & S	106¾	Apr. 24,'96	106¾	106½	11,000
" debenture 5's reg.			M & S	106¼	Apr. 29,'96	106¾	106	25,000
" reg. deben. 5's	1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	....
" debenture g. 4's	1905	15,000,000	J & D	102¾	Apr. 9,'96	102¾	102¾	10,000
" registered	1905		J & D	103¼	Sept. 11,'95	....	....	....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	103¼	Apr. 23,'96	103½	103	11,000
" registered			M & N	102	Apr. 17,'96	102	102	2,000
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	114¾	Feb. 19,'96	....	....	....
" 7's registered	1900		M & N	114	Nov. 21,'95	....	....	....
N. Jersey Junc. R. R. g. 1st 4's	1966	1,650,000	F & A	102	Oct. 3,'94	....	....	....
" reg. certificates			F & A	....	....	....	....	....
West Shore 1st guaranteed 4's		50,000,000	J & J	106	Apr. 28,'96	106½	105½	206,000
" registered			J & J	105⅞	Apr. 28,'96	106	105½	23,500
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	106¾	Apr. 29,'96	106¾	106½	11,000
" registered			J & J	104¼	Oct. 26,'94	....	....	....
" 2d gtd. 5's	1936	500,000	J & J	....	....	....	....	....
" registered		....	J & J	....	....	....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	....	....	....	....	....
" small bonds series B.		33,100	J & J	....	....	....	....	....
Gouv. & Oswega. 1st gtd g. 5's	1942	300,000	J & D	....	....	....	....	....
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	117	Apr. 28,'96	117¼	116	47,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	....	....	....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	....	....	....	....	....
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	108	Dec. 4,'95	....	....	....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	....

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Carthage & Adiron 1st gtd g. 4's 1981	1,100,000	J & D	....	....	....	....	....
N. Y. & Putnam 1st gtd g. 4's..1993	4,000,000	A & O	104	Oct. 16,'95	....	....	....
N.Y., Chic. & St. Louis 1st g. 4's. 1937	19,425,000	A & O	103¼	Apr. 30,'96	103¾	102½	207,000
• registered................		A & O	102	Jan. 14,'96	....	....	....
N. Y. & New England 1st 7's......1905	6,000,000	J & J	122½	Oct. 5,'95	....	....	....
• 1st 6's....................1905	4,000,000	J & J	112⅛	Apr. 14,'96	112⅛	112⅛	10,000
N. Y., N. Haven & H. 1st reg. 4's. 1903	2,000,000	J & D	106	Dec. 4,'94	....	....	....
• con. deb. receipts.....$1,000	15,007,500	A & O	134	Apr. 29,'96	135	132	44,000
• small certifs............$100	1,430,000	......	132	Apr. 28,'96	133	132	1,000
N. Y. & Northern 1st g. 5's.......1927	1,200,000	A & O	119	Apr. 15,'96	119	119	1,000
N.Y., Ontario & W'n con. 1st g. 5's 1939	5,600,000	J & D	109½	Apr. 29,'96	109¾	108¾	43,000
• Refunding 1st g. 4's.....1992	8,125,000	M & S	88½	Apr. 29,'96	90	88⅜	86,000
• Registered......$5,000 only.	....	M & S	83⅜	Aug. 25,'92	....	....	....
N. Y., Sus. & W. 1st refunded 5's. 1937	3,750,000	J & J	97	Apr. 28,'96	97	96	7,000
• 2d mortg. 4½'s........1937	636,000	F & A	65	Apr. 25,'96	65	65	8,000
• gen. mtg. g. 5's........1940	2,300,000	F & A	70	Apr. 28,'96	71⅛	68	96,000
• term. 1st mtg. g. 5's...1943	2,000,000	M & N	104½	Apr. 24,'96	104½	104	2,000
• registered...........$5,000		M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	87½	Apr. 27,'96	87½	85	40,000
Midland R. of N. Jersey 1st 6's. 1910	3,500,000	A & O	114	Apr. 28,'96	115	114	9,000
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	....	....	....	....	....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's..1921	30,377,000	J & J	116¾	Apr. 30,'96	117¾	114¼	599,000
• registered................		J & J	117⅜	Apr. 29,'96	117½	114¼	675,000
• J.P.M.&Co. eng ctf dep...	11,500,000	......	115	Apr. 30,'96	115	114⅛	49,000
N. P. 2d m.R.R.&L.G.S.F.g.c.6's 1933	1,716,000	A & O	114½	Apr. 30,'96	115⅜	109¾	698,000
• registered 6's.........1933		A & O	115	Apr. 23,'96	115	110¼	45,000
• eng. Tr.Co.ctfs assntd....	17,500,000	......	114½	Apr. 29,'96	115½	110¼	395,000
• g. 3d m. R.R.&L. G. S. F. g. 6's......1937 coup	726,000	J & D	77	Apr. 23,'96	77	73½	237,000
• reg		J & D	60	Oct. 1,'94	....	....	....
• Trust Co. certificates......	10,700,000	......	76½	Apr. 23,'96	76½	76½	41,000
• assented........	....	......	75	Apr. 29,'96	76½	74¼	43,000
• land gr. con. m. g. 5's 1989		J & D	48½	Apr. 29,'96	51¼	47⅛	3,050,500
• registered.......... 1989	4,020,000	J & D	49	Apr. 17,'96	49¼	48½	60,000
• Trust Co. ctfs of dep 1989	41,500,000	......	48	Apr. 28,'96	51½	47⅛	1,372,000
• assented.................	....	......	50½	Apr. 30,'96	51⅝	49¾	554,000
• dividend script...........	518,500	J & J	72	Apr. 17,'96	72	68	13,500
• extended.................		J & J	72½	Apr. 30,'96	74⅛	72	130,500
• collat'l trust 6's g. n., 1898	2,275,000	M & N	94	Apr. 23,'96	94	89¼	1,024,000
• registered................		M & N	....	....	....	....	....
• J. P. M & Co. ctfs. of dep..	8,000,000	......	94¾	Apr. 30,'96	95	93	622,000
• recs. ctfs. g. 6's July 1, 1897	4,900,000	J	79	Jan. 25,'96	....	....	....
James Riv. Val. 1st. g 6's T.C.cfs. 1936	932,000	J & J	....	....	....	....	....
Spok.&Pal.eng.cfs. 1st si.f.g.6's. 1936	1,766,000	M & N	88	Mar. 3,'96	....	....	....
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	122½	Apr. 7,'96	122½	122½	1,000
• registered certificates....		Q F	124	Dec. 2,'95	....	....	....
Helena & Red M'tain 1st g. 6's..1937	400,000	M & S	100	Dec. 30,'91	....	....	....
Dul. & Man. 1st g. 6's, stpd cpns....	440,000	J & J	77½	Jan. 16,'95	....	....	....
• Tr. Co. ctfs of dep. stmpd.	1,143,000	......	87½	Mar. 16,'96	....	....	....
• Dak. di. 1st s. f'd g. 6's, stamped coupons.......	93,000	J & D	82½	Feb. 21,'96	....	....	....
• Tr. Co. ctfs. dep. stamped.	1,358,000	......	87½	Mar. 7,'96	....	....	....
N. Pacific Term. Co. 1st g. 6's..1933	3,993,000	J & J	106	Apr. 27,'96	106	103¾	80,000
N. Pac. & Montana 1st g. 6's....1938	500,000	M & S	38	Apr. 22,'96	38	36¼	55,000
• eng. Tr. Co. certfs. of dep.	1,275,000	......	39½	Apr. 28,'96	39½	32½	607,000
• J.P.M.&Co. eng.cfs. of dep.	8,500,000	M & S	....	....	....	....	....
Cœur d'Alene 1st gold 6's......1916	360,000	A & O	104	May 5,'92	....	....	....
• gen. 1st g. 6's..........1938	878,000	M & S	102	Jan. 2,'92	....	....	....
Central Wash. Tr. Co. 1st g. 6's..1938	1,497,000	......	54	Apr. 21,'96	54	36	7,000
Chic. & N. Pac. 1st g. 5's........1940	25,523,000	A & O	46	Oct. 17,'95	....	....	....
• U. S. Trust Co., eng. ctfs.		......	46½	Apr. 30,'96	48⅞	43	1,545,000
Seat.L.S.&E.Tr.rec.1stgtd.g.6's. 1931	4,991,000	F & A	43	Apr. 23,'96	43	36	112,000
• assessment paid...........	....	F & A	43½	Apr. 28,'96	44	43½	35,000
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	105	Apr. 28,'96	105	105	1,000
Norfolk & Western gen. mtg. 6's. 1931	7,283,000	M & N	117½	Mar. 9,'96	....	....	....
• New River 1st 6's........1932	2,000,000	A & O	114¼	Aug. 21,'95	....	....	....
• imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	....
• adjustment mtg 7's.....1924	1,500,000	Q M	98½	Nov. 19,'95	....	....	....
• equipment g. 5's........1908	3,960,000	J & D	82	Apr. 24,'96	82	82	1,000
• 100 year mtg. gold 5's...1990	8,937,000	J & J	66	Apr. 28,'96	66	64	49,000
• Nos. above 10,000............	8,828,000	J & J	....	....	....	....	....
• Clinch V. div. g. 5's......1957	2,500,000	M & S	55	Feb. 7,'96	....	....	....
• Md. & W. div. 1st g. 5's, 1941	7,050,000	J & J	68	Apr. 30,'96	68½	66	160,500

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Norf.&W.Sci'oVal& N.E.1st g.4's,1989	5,000,000	J & N	86	Apr. 20,'96	86	86	6,000
" C. C. & T. 1st g. t. g g 5's1922	600,000	J & J	....		....	....	....
" Roan. & S. Ry 1st g g 5's1989	2,041,000	M & N	49	Nov. 21,'95	....	....	....
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	94	Apr. 13,'96	94	94	1,000
Ogdensburg & Lake Chapl. inc..1920	800,000	O	....		....	....	....
Ogdensburg & L. Chapl. inc. small	200,000	O	82	Feb. 26,'87	....	....	....
Ohio & Miss. con. skg. fund 7's...1898	3,435,000	J & J	103¼	Mar. 11,'96	....	....	....
" consolidated 7's..........1898	3,066,000	J & J	104	Apr. 29,'96	104	103¼	12,000
" 2d consolidated 7's........1911	2,952,000	A & O	111	Apr. 21,'96	111	111	1,000
" 1st Springf'd d. 7's......1905	1,964,000	M & N	106⅛	Apr. 14,'96	106⅛	106⅛	1,000
" 1st general 5's...........1932	405,000	J & D	98	Apr. 2,'92	....	....	....
Ohio River Railroad 1st 5's........1936	2,000,000	J & D	103½	Feb. 3,'96	....	....	....
" gen. mortg. g 6's.........1937	2,428,000	A & O	80	Jan. 31,'96	....	....	....
Ohio Southern 1st mortg. 6's....1921	3,924,000	J & D	92	Apr. 28,'96	93	92	76,000
" gen. mortg. g 4's........1921	1,497,000	M & N	34	Feb. 26,'96	....	....	....
" gen. eng. Trust Co. certs...	1,301,000	......	31	Apr. 27,'96	31	31	2,000
Omaha & St. Lo. Tr Co. cts. 1st 4's.1937	2,717,000	......	44¼	Apr. 15,'96	44¼	44¼	5,000
Oregon & California 1st g 5's....1927	18,842,000	J & J	78	Apr. 13,'96	78	78	3,000
Oregon Improvement Co. 1st 6's.1910	4,146,000	J & D	84	Apr. 30,'96	84	84	5,000
" con. mortg. g 5's........1939	1,429,000	A & O	23	Apr. 16,'96	23	23	6,000
" Trust Co. certificates......	5,120,000	......	24	Apr. 24,'96	24⅛	23	50,000
Oregon R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	111¼	Apr. 22,'96	111¼	110	7,000
" consol. m 5's............1925	611,000	J & D	94	Feb. 7,'96	....	....	....
" Trust Co. certifs............	12,372,000	......	96	Apr. 17,'96	97	96	28,000
" Tr.Co.cfs for col.tr g 5's 1919	5,092,000	......	70	Nov. 7,'95	....	....	....
Paducah, Tenn. & Ala. 1st 5's....1920	....	......	....		....	....	....
" Issue of 1890................	1,815,000	J & J	....		....	....	....
" Issue of 1892................	617,000	J & J	....		....	....	....
Panama s. f. subsidy g 6's.........1910	1,953,000	M & N	101¼	Dec. 21,'91	....	....	....
Pennsylvania Railroad Co.							
Penn. Co.'s gtd. 4½'s, 1st.......1921	19,467,000	J & J	112	Apr. 23,'96	112	111¼	4,000
" reg.....................1921		J & J	110⅛	Apr. 22,'96	110⅛	110⅛	15,000
Pitts., C. C. & St. Louis con. g 4½'s							
" Series A 1940	10,000,000	A & O	109¼	Apr. 21,'96	109¼	108	7,000
" Series B 1942	10,000,000	A & O	109¾	Apr. 28,'96	109¾	109¾	10,000
" Series C 1942	2,000,000	M & N	110½	Mar. 23,'96	....	....	....
" Series D gtd. 4's.......1945	3,000,000	M & N	....		....	....	....
Pitts., C. & St. Louis 1st c. 7's..1900	6,863,000	F & A	114	Nov. 19,'95	....	....	....
" 1st reg. 7's............1900		F & A	....		....	....	....
Pitts., Ft. Wayne & C. 1st 7's..1912	2,917,000	J & J	140¼	Apr. 23,'96	140¼	139	5,500
" 2d 7's..................1912	2,546,000	J & J	139	Dec. 3,'95	....	....	....
" 3d 7's..................1912	2,000,000	A & O	131	July 16,'95	....	....	....
Chic., St. Louis, & P. 1st c. 5's..1932	1,506,000	A & O	117½	Feb. 24,'96	....	....	....
" registered.................	....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's..1900	1,505,000	M & N	117	Apr. 4,'96	117	117	1,000
" Series A...............1942	3,000,000	J & J	113⅛	Apr. 18,'95	....	....	....
" 4½ Series B...........1942	1,245,000	A & O	....		....	....	....
St. Louis, V. & T. H. 1st gtd. 7's.1897	1,899,000	J & J	102¾	Mar. 27,'96	....	....	....
" 2d 7's..................1898	1,000,000	M & N	102	Apr. 23,'96	102	102	5,000
" 2d gtd. 7's.............1898	1,600,000	M & N	105¼	Jan. 23,'96	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g 1941	3,914,000	J & J	111⅝	Dec. 4,'95	....	....	....
Allegh. Valley gen. gtd. g. 4's..1942	5,389,000	M & S	....		....	....	....
Penn. RR. Co. 1st Rl Est. g 4's...1923	1,675,000	......	110	May 25,'95	....	....	....
Penn. RR. co. Consol. Mtg. Bds......	....	......	....		....	....	....
Sterling Gold 6 per cent.........1920	22,762,000	J & D	....		....	....	....
Currency 6 per cent............1905	4,718,000	J & D	....		....	....	....
" registered..............		Q Mch	....		....	....	....
Gold 5 per cent.................1919	4,998,000	M & S	....		....	....	....
" registered.................		Q Mch	....		....	....	....
Gold 4 per cent.................1943	3,000,000	M & N	....		....	....	....
Clev. & Mar. 1st gtd g. 4½'s....1935	1,250,000	M & N	....		....	....	....
U'd N.J. RR. & Can Co. g 4's...1944	5,646,000	M & S	110	Dec. 7,'94	....	....	....
Peoria, Dec. & Evansville 1st 6's.1920	1,287,000	J & J	102	Apr. 27,'96	102	101¾	5,000
" Evansville div. 1st 6's..1920	1,470,000	M & S	101	Mar. 23,'96	....	....	....
" Tr. Co. ctfs. 2d mort 5's.1926	1,778,000	M & N	28	Apr. 1,'96	28	28	5,000
Indiana Bloom & W, 1st pfd. 7's.1900	1,000,000	J & J	113	Dec. 16,'95	....	....	....

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Ohio, Ind. & W. 1st gtd. 5's......1939	500,000	Q J	....	....	....	....	....
Peoria & Pekin Union 1st 6's....1921	1,500,000	Q F	109½	June 6,'94	....	....	....
" 2d m 4½'s..............1921	1,499,000	M & N	71½	Apr. 8,'96	71½	71½	4,000
Phila. & Reading gen. g 4's reg. eng. Trust Co. ctf's. stamped assented..................	83,284,000	......	79⅞	Apr. 29,'96	80¼	77⅝	1,288,000
" eng. Tr. Co. ctfs unst'mp'd assented..................	11,379,000	......	92	Apr. 28,'96	92¼	89¼	435,000
" 1st pref. inc............1958	850,337	F	21½	Jan. 10,'96	....	....	....
" Tr. Co. certfs 1st instal. pd.	23,099,398	......	31¾	Apr. 30,'96	32½	30¼	234,000
" 2d pref. inc............1958	1,431,611	F	10	Jan. 23,'96	....	....	....
" Tr. Co. ctfs 1st instal. pd..	14,744,461	......	19	Apr. 30,'96	20	18	255,000
" 3d pref. inc............1958			13½	Feb. 7,'96	....	....	....
" 3d pr. in. con.........1958	21,634,462	F	5¼	Jan. 10,'96	....	....	....
" Tr. Co. ctfs 1st instal. pd..			17⅛	Apr. 30,'96	20	15⅛	185,000
Pine Creek Railway 6's..........1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's.1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	....
Pittsburg, Junction 1st 6's.......1922	1,440,000	J & J	124	Mar. 12,'96	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A, 1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's, 1932	2,250,000	J & J	117	May 31,'89	....	....	....
" 2d g. 6's..............1934	900,000	J & J	....	....	....	....	....
McKspt & Bell. V. 1st g. 6's.....1918	600,000	J & J	....	....	....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's, 1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's, 1940	3,000,000	A & O	91	Apr. 29,'96	91	87	125,000
" 1st cons. 5's.............1943	786,000	J & J	84½	Dec. 18,'95	....	....	....
Pittsburg & West'n 1st gold 4's, 1917	9,700,000	J & J	73¾	Apr. 29,'96	75	71	58,000
" Mort. g. 5's........1891-1941	3,500,000	M & N	79⅞	Sept. 9,'95	....	....	....
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N	....	....	....	....	....
Presct & Arizona Cent. 1st g. 6's, 1916	775,000	J & J	71½	July 27,'95	....	....	....
" coupon off..................		J & J	....	....	....	....	....
" 2d inc. 6's..............1916	775,000	J & J	....	....	....	....	....
Rio Grande West'n 1st g. 4's.....1939	15,200,000	J & J	75⅝	Apr. 30,'96	76	74¼	402,000
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	96	Jan. 13,'93	....	....	....
Rio Grande Southern 1st g. 3-4, 1940	4,510,000	J & J	67½	Feb. 10,'96	....	....	....
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J	....	....	....	....	....
St. Joseph & Grand Island 1st 6's, 1925	553,000	M & N	40	Feb. 8,'96	....	....	....
" Cent. Tst Co. ctfs of deposit	6,447,000	......	43½	Apr. 29,'96	50	43½	123,000
St. Joseph & Grand Is'd 2d inc., 1925	1,680,000	J & J	10	Aug. 2,'95	....	....	....
" Coupons off...............	....	......	37	Apr. 12,'96	....	....	....
Kansas C'y & Omaha 1st g. 5's, 1927	2,940,000	J & J	87½	Oct. 16,'95	....	....	....
St. Louis, A. & T. H. 1st 2T. g. 5's, 1914	2,200,000	J & D	106	Apr. 20,'96	106	104	30,000
" registered...................		J & D	....	....	....	....	....
Belleville & Southern I. 1st 8's, 1896	1,041,000	A & O	103	Nov. 1,'95	....	....	....
Belleville & Carodt 1st 6's......1923	485,000	J & D	103	Sept. 23,'95	....	....	....
Chic., St. L. & Pad 1st gd. g. 5's, 1917	1,000,000	M & S	102	Oct. 2,'95	....	....	....
St. Louis, South. 1st gtd. g. 4's, 1931	550,000	M & S	80	Mar. 24,'96	....	....	....
" 2d inc. 5's.............1931	126,000	M & S	72½	Nov. 25,'91	....	....	....
" 1st con. 5's.............1939	399,000	M & S	....	....	....	....	....
Carbond'e & Shawt'n 1st g. 4's, 1932	250,000	M & S	....	....	....	....	....
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	115¼	Apr. 28,'96	118½	115	24,500
" 2d g. 6's, Class B......1906	2,766,500	M & N	115	Apr. 30,'96	117½	114½	46,000
" 2d g. 6's, Class C......1906	2,400,000	M & N	115	Apr. 30,'96	118	114⅞	90,000
" 1st g. 6's P. C. & O.....1919	1,042,000	F & A	118	May 23,'92	....	....	....
" gen. g. 6's.............1931	7,807,000	J & J	112	Apr. 30,'96	112	106½	45,000
" gen. g. 5's.............1931	12,293,000	J & J	98½	Apr. 29,'96	98½	95	19,000
" 1st Trust g. 5's........1987	1,099,000	A & O	90	Apr. 29,'96	90	88½	16,000
" Cons. m. G. g. 4's......1990	14,294,500	A & O	82	Apr. 30,'96	86	82	38,000
Kansas City & So. W. 1st 6's, g..1916	744,000	J & J	85	Feb. 6,'91	....	....	....
Ft. Smith & Van B. Bdg. 1st 6's, 1910	349,000	A & O	99	Apr. 7,'96	99	99	1,000
St. Louis, Kan. & So. W. 1st 6's, 1916	732,000	M & S	100	Jan. 19,'95	....	....	....
Kansas, Midland 1st g. 4's......1937	1,608,000	J & D	....	....	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	74⅞	Apr. 27,'96	75	73	74,000
" 2d g. 4's inc. Bd. ctfs....1989	8,000,000	J & J	29	Apr. 17,'96	29¾	27¾	84,000
St. Paul City Ry. Cable con. g. 5's. 1937	2,480,000	J&J15	....	....	....	....	....
" gtd. gold 5's............1937	1,138,000	J & J	90	Mar. 20,'96	....	....	....
St. Paul & Duluth 1st 5's.........1913	1,000,000	F & A	114	Aug. 24,'94	....	....	....
" 2d 5's....................1917	2,000,000	A & O	103	Apr. 20,'96	103	103	5,000

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St. Paul, Minn. & Manito'a 1st 7's, 1909	357,000	J & J	108	Apr. 24,'96	106½	106½	1,000
″ small		J & J	108	July 29,'84	....	....	....
″ 2d 6's ... 1909	8,000,000	A & O	117¼	Apr. 28,'96	117¼	116	36,000
″ Dakota ext'n 6's ... 1910	5,676,000	M & N	119	Mar. 23,'96	....	....	....
″ 1st con. 6's ... 1933	13,344,000	J & J	124	Apr. 30,'96	124	122	26,000
″ 1st con. 6's, registered....		J & J	120	Aug. 19,'95	....	....	....
″ 1st c. 6's, red'd to 4½'s....	20,281,000	J & J	105½	Apr. 28,'96	105½	105½	12,000
″ 1st cons. 6's register'd....		J & J	105	Nov. 4,'95	....	....	....
″ Mont. ext'n 1st g. 4's..1937	7,805,000	J & D	86½	Mar. 31,'96	....	....	....
″ registered...		J & D	89	Aug. 19,'95	....	....	....
Minneapolis Union 1st 6's ... 1922	2,150,000	J & J	125	Oct. 3,'95	....	....	....
Montana Cent. 1st 6's int. gtd..1937	6,000,000	J & J	116	Apr. 27,'96	116	115	8,000
″ 1st 6's, registered...		J & J	....	....	....	....	....
″ 1st g. g. 5's ... 1937	2,700,000	J & J	102	Apr. 29,'96	102	101½	15,000
″ registered...		J & J	....	....	....	....	....
Eastern Minn. 1st d. 1st g. 5's..1908	4,700,000	A & O	107	Mar. 26,'96	....	....	....
″ registered...		A & O	....	....	....	....	....
Willmar & Sioux Falls 1st g. 5's, 1938	3,625,000	J & D	....	....	....	....	....
″ registered...		J & J	....	....	....	....	....
San Ant. & Ara. Pass 1st g. g. 4's, 1943	18,886,000	J & J	58⅝	Apr. 30,'96	58½	56	135,000
San Fran. & N. Pac. 1st s. f. g. 5's, 1919	3,872,000	J & J	100	Mar. 17,'96	....	....	....
Sav. Florida & Wn. 1st c. g. 6's...1934	4,056,000	A & O	114	July 24,'95	....	....	....
Seaboard & Roanoke 1st 5's ... 1926	2,500,000	J & J	98	Apr. 18,'96	98	98	5,000
Sodus Bay & Sout'n 1st 5's, gold, 1924	500,000	J & J	105	Sept. 4,'86	....	....	....
South Caro'a & Georgia 1st g. 5's, 1919	5,250,000	M & N	96½	Apr. 27,'96	97	95	74,000
South'n Pac. of Ariz. 1st 6's 1909–1910	10,000,000	J & J	97	Apr. 22,'96	97	94	51,000
South. Pac. of Cal. 1st 6's ... 1905–12	30,677,500	A & O	107	Apr. 6,'96	107	107	1,500
″ g 5's ... 1888–1938	706,000	A & O	85½	May 19,'94	....	....	....
″ 1st con. gtd. g 5's ... 1937	16,834,000	M & N	92¾	Apr. 30,'96	92¾	90¾	108,000
Austin & Northw'n 1st g 5's ... 1941	1,920,000	J & J	87¼	Apr. 28,'96	87¼	86	98,000
So. Pacific Coast 1st gtd. g. 4's...1937	5,500,000	J & J	....	....	....	....	....
So. Pacific of N. Mex. c. 1st 6's....1911	4,180,000	J & J	105½	Apr. 30,'96	105¾	105¼	106,000
Southern Railway 1st con. g 5's. 1994	25,839,000	J & J	93⅝	Apr. 30,'96	94	90¼	706,000
″ registered...		J & J	....	....	....	....	....
East Tenn. reorg. lien g 4's....1938	4,500,000	M & S	91¾	Apr. 29,'96	91¾	90½	44,000
″ registered...		M & S	....	....	....	....	....
Alabama Central, 1st 6's ... 1918	1,000,000	J & J	108¼	Apr. 18,'96	108¼	108¼	5,000
Atl. & Char. Air Line, 1st 7's..1897	500,000	A & O	121¾	May 25,'92	....	....	....
″ income ... 1900	750,000	A & O	104	May 24,'95	....	....	....
Col. & Greenville, 1st 5–6's ... 1916	2,000,000	J & J	113½	Apr. 29,'96	113½	113	13,000
East Tenn., Va. & Ga. 1st 7's...1900	3,123,000	J & J	109	Mar. 31,'96	....	....	....
″ divisional g 5's ... 1930	3,106,000	J & J	111½	Apr. 7,'96	111½	111½	1,000
″ con. 1st g 5's ... 1956	12,770,000	M & N	109¼	Apr. 29,'96	109½	107½	72,000
Ga. Pacific Ry. 1st g 5–6's ... 1922	5,660,000	J & J	113½	Apr. 14,'96	113½	113	6,000
Knoxville & Ohio, 1st g 6's ... 1925	2,000,000	J & J	114	Apr. 24,'96	114	113⅞	7,000
Rich. & Danville, con. g 6's....1915	5,597,000	J & J	119½	Apr. 17,'96	120	119½	11,000
″ equip. sink. f'd g 5's, 1909	1,828,000	M & S	98½	Apr. 30,'96	98½	98	10,000
″ deb. 5's stamped ... 1927	3,368,000	A & O	100	Apr. 24,'96	100	99¾	13,000
Vir. Midland serial ser. A 6's..1906	600,000	M & S	....	....	....	....	....
″ small...		M & S	....	....	....	....	....
″ ser. B 6's ... 1911	1,900,000	M & S	....	....	....	....	....
″ small...		M & S	....	....	....	....	....
″ ser. C 6's ... 1916	1,100,000	M & S	....	....	....	....	....
″ small...		M & S	....	....	....	....	....
″ ser. D 4–5's ... 1921	950,000	M & S	....	....	....	....	....
″ small...		M & S	....	....	....	....	....
″ ser. E 5's ... 1926	1,775,000	M & S	....	....	....	....	....
″ small...		M & S	....	....	....	....	....
″ ser. F 5's ... 1931	1,310,000	M & S	....	....	....	....	....
Virginia Midland gen. 5's ... 1936	2,392,000	M & N	105	Apr. 28,'96	105	103	14,000
″ gen. 5's. gtd. stamped. 1926	2,466,000	M & N	104¾	Apr. 27,'96	104¾	104½	2,000
W. O. & W. 1st cy. gtd. 4's ... 1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	....
W. Nor. C. 1st con. g 6's ... 1914	2,531,000	J & J	114	Apr. 30,'96	114	112½	12,000
Staten Island Ry 1st gtd. g 4½s..1943	500,000	J & D	....	....	....	....	....
Ter. R. R. Assn. St. Louis 1g 4½'s. 1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	....
″ 1st con. g. 5's ... 1894–1944	4,500,000	F & A	103¼	Apr. 23,'96	103⅞	103	12,000
St. L. Mers. bdg. Ter. gtd g. 5's. 1930	3,500,000	A & O	103⅝	Oct. 9,'95	....	....	....
Terre Haute Elec. Ry. gen. g 6's. 1914	891,000	Q JAN	105⅝	Dec. 18,'95	....	....	....
Texas & New Orleans 1st 7's ... 1905	1,620,000	F & A	108	Feb. 19,'96	....	....	....
″ Sabine d. 1st 6's ... 1912	2,575,000	M & S	107½	Apr. 16,'96	107½	107	3,000
″ con. m. g 5's ... 1943	1,620,000	F & A	96½	Apr. 29,'96	96½	95¾	108,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	APRIL SALES. *High.*	APRIL SALES. *Low.*	APRIL SALES. *Total.*
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	105	Mar. 16,'96	....	....	....
• 1st gold 5's	2000	21,049,000	J & D	90	Apr. 30,'96	91	88⅝	138,000
• 2d gold income, 5's	2000	23,227,000	MAR.	22⅞	Apr. 30,'96	24¼	22⅝	606,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	120	Mar. 31,'96	....	....	....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	107¾	Apr. 30,'96	108	107	35,000
• 1st M. g 5's West. div	1935	2,500,000	A & O	104¼	Apr. 29,'96	104¼	104¼	1,000
• gen. g. 5's	1935	1,500,000	J & D	....	....	....	....	....
• Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	82	Apr. 20,'96	82	80½	20,000
Toledo, Peoria & W. 1st g 4's	1917	4,900,000	J & D	80	Apr. 27,'96	80	80	1,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's	1916	8,234,000	M & N	74⅛	Apr. 29,'96	74¼	73⅝	50,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	103	Apr. 24,'96	103	103	1,000
Union Pacific 1st 6's	1896	27,292,000	J & J	106	Apr. 28,'96	106	103½	75,000
• eng. Tr.Co.cfs. ex mat cps			......	97⅝	Apr. 24,'96	97⅝	96½	20,000
•	1897		J & J	106¼	Apr. 28,'96	106⅝	106¾	114,000
• eng.Tr.Co. cfs. ex mat cps			......	97	Apr. 7,'96	97	97	15,000
•	1898		J & J	106	Apr. 24,'96	106	104	21,000
• eng.Tr.Co. cfs. ex mat cps			......	98⅝	Apr. 25,'96	99	96½	7,000
•	1899		J & J	107½	Apr. 28,'96	107½	104¼	17,000
• eng.Tr.Co. cfs. ex mat cps			......	98	Apr. 30,'96	98	97	3,000
• collat. trust 6's	1908	3,963,000	J & J	95	Feb. 21,'96	....	....	....
• 5's	1907	5,029,000	J & D	80	Dec. 7,'95	....	....	....
• g 4½'s	1918	2,058,000	M & N	54¾	Mar. 4,'96	....	....	....
• eng. Tr. Co. certifs			......	50¾	Apr. 4,'96	53½	50¼	35,000
• gold notes, 6's	1894	9,321,000	F & A	95½	Apr. 29,'96	95½	94	16,000
• stamped		....	......	97	Oct. 29,'95	....	....	....
• Ext. sink'g f'd g 8's	1899	2,070,000	M & S	94	Apr. 23,'96	94	94	1,000
• eng. Tr. Co. certifs		1,391,000	......	93	Apr. 24,'96	94	92¾	30,000
Kansas Pacific 1st 6's	1895	1,461,000	F & A	110	Apr. 24,'96	110	107½	61,000
• eng.Tr.Co. cfs. ex mat cps		779,000	......	....	....	....	....	....
• 1st 6's	1896	2,169,000	J & D	109½	Apr. 20,'96	109½	109	35,000
• eng.Tr.Co. cfs. ex mat cps		1,894,000	......	97	Apr. 24,'96	97	97	1,000
• Denver div. assd. 6's	1899	2,973,000	M & N	111	Apr. 25,'96	111	108¾	37,000
• eng.Tr.Co. cfs. ex mat cps		2,914,000	......	99	Apr. 28,'96	99	97	40,000
• 1st con. 6's	1919	1,237,000	M & N	70	Jan. 14,'96	....	....	....
• eng. Tr. Co. certifs		10,488,000	......	76½	Apr. 24,'96	76½	72	253,000
Cent. Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	37	Apr. 28,'96	37	35	11,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	37½	Apr. 28,'96	37½	37½	5,000
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	35½	Apr. 14,'96	35½	35½	10,000
• Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	40	Apr. 30,'96	40⅝	37⅝	385,000
Or.S.L.&U.N.Tr.Co.ctslst cn.g.	1919	10,492,000	A & O	68	Apr. 30,'96	69	66	424,000
• assented		....	......	....	....	....	....	....
Oregon Short Line 1st 6's	1922	4,171,000	F & A	113	Apr. 30,'96	115	112½	52,000
• Trust Co. ctfs of dep		10,760,000	......	112	Apr. 30,'96	115	112	382,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	114	Mar. 13,'96	....	....	....
• gold 5's	1926	1,877,000	J & J	98	Apr. 28,'96	98	98	5,000
Utah So'n Tr.Co.cts.gen.mg 7's	1909	858,000	J & J	68	Apr. 23,'96	68	68	10,000
• Tr.Co. ctfs.ext. 1st 7's	1909	1,366,000	J & J	....	....	....	....	....
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
• Coupon off		....	......	....	....	....	....	....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	109	Apr. 30,'96	109	107	318,000
• 2d mortgage gold 5's	1939	14,000,000	F & A	75¾	Apr. 30,'96	76½	73½	118,000
• deben. mtg series A	1939	3,500,000	J & J	....	....	....	....	....
• series B	1939	25,740,000	J & J	27¼	Apr. 23,'96	27½	24⅞	161,000
• 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	98⅝	Apr. 30,'96	98⅝	98	10,000
St. L., Kan. C. & N. St. Chas. B. • 1st 6's	1908	1,000,000	A & O	105½	Apr. 22,'96	105½	105½	1,000
Western N.Y. & Penn. 1st g. 5's	1937	10,000,000	J & J	106	Apr. 30,'96	106	105¾	28,000
• gen g. 2-3-4's	1943	10,000,000	A & O	45	Apr. 30,'96	45	43½	7,000
• inc. 5's	1943	10,000,000	Nov.	14	Mar. 21,'96	....	....	....
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108	Feb. 18,'96	....	....	....
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	98½	Apr. 15,'96	98½	97¾	8,000
• Wheeling div. 1st g. 5's	1928	1,500,000	J & J	90	Jan. 27,'96	....	....	....
• exten. and imp. g. 5's	1930	1,608,000	F & A	91½	Mar. 19,'96	....	....	....
• consol mortgage 4's	1992	1,600,000	J & J	64½	Apr. 25,'96	67½	60	7,000
Wisconsin Cent.Co. 1st trust g.5's	1937	3,449,000	J & J	42½	Apr. 7,'96	42½	42½	2,000
• eng. Trust Co. certificates.		8,022,000	......	43½	Apr. 25,'96	44	41¼	248,000
• income mortgage 5's	1937	7,775,000	A & O	6	Jan. 9,'96	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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MISCELLANEOUS BONDS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	APRIL SALES. *High.*	APRIL SALES. *Low.*	APRIL SALES. *Total.*
American Cotton Oil deb. g. 8's	1900	2,810,000	Q F	110½	Apr. 29,'96	110½	109½	49,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 18,'89	....	....	....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	....	....	....	....	....
Bost. Un. Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	16,000,000	F & A	100¾	Apr. 30,'96	100¾	100¼	131,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	92	Apr. 27,'96	92½	91	34,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	108	Jan. 23,'96	....	....	....
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	100	Apr. 24,'96	100	98⅞	14,000
Colo. C'l & I'n Devel. Co. gtd g. 5's	1909	700,000	J & J	99	Feb. 8,'96	....	....	....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	....
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,021,000	F & A	....	....	....	....	....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	157½	Feb. 29,'96	....	....	....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	84	Apr. 21,'96	84	83¼	12,000
Detroit Gas Co. con. 1st g. 5's	1918	2,000,000	F & A	84¼	Apr. 30,'96	80¼	74	177,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	108½	Apr. 30,'96	108½	106¾	19,000
" 1st con. g. 5's	1995	2,114,000	J & J	103½	Apr. 22,'96	104	102	36,000
" Brooklyn 1st g. 5's	1940	850,000	A & O	109	Feb. 24,'96	....	....	....
" registered			A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's	1932	2,500,000	M & S	111½	May 7,'95	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	97½	Apr. 21,'96	97½	96	8,000
General Electric Co. deb. g. 5's	1922	10,000,000	J & D	91¾	Apr. 29,'96	92	90	37,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26,'95	....	....	....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,090,000	J & J	107⅞	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,779,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	97	Oct. 11,'95	....	....	....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	Oct. 2,'95	....	....	....
Iron Steamboat Co. 6's	1901	500,000	J & J	75½	Dec. 4,'95	....	....	....
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	95	Apr. 29,'96	95	94½	130,000
" small bonds				97½	Nov. 1,'95	....	....	....
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	....	....	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug. 27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	....
" registered			M & N					
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	114	Apr. 11,'96	114	113	14,000
Nat. Starch Mfg. Co., 1st g 6's	1920	3,837,000	J & J	95	Mar. 26,'96	....	....	....
Newport News Shipbuilding & Dry Dock 5's	1890–1990	2,000,000	J & J	94	May 21,'94	....	....	....
			......	....	....	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,271,000	M & N	103¼	June 3,'95	....	....	....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	....	....	....	....	....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	102	Feb. 29,'96	....	....	....
" 2d 6's	1904	2,500,000	J & D	105½	Apr. 16,'96	105½	105¼	5,000
" 1st con. g 6's	1943	3,400,000	A & O	100	Apr. 24,'96	100	99	35,000
Peoria Water Co. g 6's	1889–1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's	1920	590,000	M & N	106⅞	Oct. 14,'95	....	....	....
Proctor & Gamble, 1st g 6's	1940	2,000,000	J & J	117	Dec. 12,'95	....	....	....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102	Apr. 7,'96	102	102	1,000
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	91	Mar. 24,'96	....	....	....
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	93	Apr. 29,'96	95	93	6,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	....
De Bard. C & I Co. gtd. g 6's	1910	2,434,000	F & A	92	Dec. 3,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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MISCELLANEOUS BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	APRIL SALES. *High.*	APRIL SALES. *Low.*	APRIL SALES. *Total.*
U.S. Cordage Co. 1st col. g 6's tr. rects	6,245,100	......	31½	Apr. 30,'96	32½	28½	153,500
U. S. Leather Co. 6% g s. fd deb..1915	6,000,000	M & N	113½	Apr. 30,'96	113½	111¼	38,000
Vermont Marble, 1st s. fund 5's..1910	640,000	J & D	....	....	....	....	....
Western Union deb. 7's.....1875-1900	3,720,000	M & N	110	Apr. 10,'96	110	110	11,000
" 7's, registered..........1900		M & N	111½	Dec. 6,'94	....	....	....
" debenture, 7's......1884-1900	1,000,000	M & N	....	....	....	....	....
" registered..................		M & N	....	....	....	....	....
" col. trust cur. 5's.......1938	8,401,000	J & J	107½	Apr. 29,'96	107½	106½	63,000
Wheel L. E. & P. Cl Co. 1st g 5's.1919	877,000	J & J	70¼	Apr. 23,'96	71	66½	7,000
Whitebrst Fuel gen. s. fund 6's..1908	570,000	J & D	....	....	....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1896. *High.*	YEAR 1896. *Low.*	APRIL SALES. *High.*	APRIL SALES. *Low.*	APRIL SALES. *Total.*
United States 2's registered........Opt'l	25,364,500	Q M	....	....	....	....	......
" 4's registered..............1907	559,634,000	J A J&O	110½	108	109	108⅝	66,500
" 4's coupons................1907		J A J&O	111⅛	108½	109⅞	109⅛	80,500
" 4's registered..............1925	162,315,400	Q F	118	113	118	117	145,450
" 4's coupon.................1925		Q F	119	113	119	116¾	1,667,000
" 5's registered..............1904	100,000,000	Q F	113¾	112	113¾	113¾	2,000
" 5's coupon.................1904		Q F	114⅛	112	114⅛	113½	41,000
" 6's currency.................1897	9,712,000	J & J	103¼	103¼	....	....	......
" " 1898	29,904,952	J & J	105	105	....	....	......
" " 1899	14,004,560	J & J	107½	107½	....	....	......
" 4's reg. cer. ind. (Cherokee)1896	1,660,000	MAR	....	....	....	....	......
" " 1897	1,660,000	MAR	....	....	....	....	......
" " 1898	1,660,000	MAR	....	....	....	....	......
" " 1899	1,660,000	MAR	....	....	....	....	......

Highly Appreciated.—GRAHAM G. LACY, Cashier for Messrs. Tootle, Lemon & Co., St. Joseph, Mo., writes on April 13: "We beg to enclose you herewith our draft, No. 48,220, on the Hanover National Bank, New York city, for $5, in payment of subscription to the BANKERS' MAGAZINE AND RHODES' JOURNAL OF BANKING for the year 1896. In this connection we wish again to express our very high appreciation of your MAGAZINE and of its value to ourselves."

Its Arrival Always Welcome.—J. F. GRAHAM, Cashier of the First National Bank, Woodbury, N. J., writes under date of April 15: "Enclosed please find our check for $7 to renew our subscription to the MAGAZINE, and also for the January issue of the "Bankers' Directory." We regard your MAGAZINE as a most valuable publication and always welcome its arrival."

"The Best Banking Journal."

Bradford Rhodes & Co., New York City. CANNON FALLS, Minn., April 14, 1896.

GENTLEMEN:—Enclosed please find New York draft for $5 in payment for the BANKERS' MAGAZINE for 1896—the best banking journal published to my knowledge, and one that ought to be in the hands of every banker. Very respectfully,

CLIFF W. GRESS,

Cashier Citizens' Bank.

New Counterfeit $5 National Bank Note.—On the First National Bank of Suffield, Conn., series of 1882, check letter C, charter number 497, bank number 8675, Treasury number v212148, portrait of Garfield. This counterfeit is a plain, untinted photograph and should not deceive. The back of the note in the one examined is almost entirely faded out.

BANKERS' OBITUARY RECORD.

Abraham.—Hyman Abraham, Vice-President of the Commercial and Savings Bank, Portland, Oregon, died March 18. He was collector of customs at Portland from 1887 to 1890, and was well known throughout the State.

Armstrong.—Frank W. Armstrong, Cashier of the Third National Bank, Knoxville, Tenn., died March 24. He was one of the best known bankers in Tennessee.

Bartlett.—James P. Bartlett, for many years one of the most prominent bankers of Portsmouth, N. H., died April 15. He was Cashier of the New Hampshire State Bank, and afterward President of the New Hampshire National Bank. He became Cashier of the National Mechanics and Traders' Bank in 1882, holding that position until a year ago. His services covered a period of twenty-four years as Cashier and sixteen as President. He was seventy-six years old.

Bell.—Samuel W. Bell, Vice-President of the Farmers and Mechanics' National Bank, Philadelphia, Pa., died March 29.

Bonney.—Hon. Arthur P. Bonney, President of the Merchants' National Bank, Lowell, Mass., died March 25, aged sixty-seven years. He was a member of the Massachusetts Senate for several years, and was interested in many business enterprises.

Clark.—W. P. Clark, President of the Lawrence, (Mass.) National Bank, died April 12.

Clayton.—James A. Clayton, President of the First National Bank, San Jose, California, died at Los Angeles, April 15. He had resided in San Jose since 1850.

Davis.—Gustavus F. Davis, President of the City Bank, of Hartford, Conn., died April 28. He had been in the banking business at Hartford since 1838 and President of the City Bank since 1857.

Davis.—Charles Davis, who was the Receiver of the Elmira (N. Y.) National Bank, died April 14. His residence was at Binghamton, N. Y.

Day.—Robert L. Day, senior member of the well-known banking and brokerage firm of R. L. Day & Co., Boston, died April 19, aged seventy-six years. Mr. Day had been long identified with banking in Boston, but had not been in active business himself for some time past.

Dorrance.—Hon. Daniel G. Dorrance, President of the First National Bank, Camden, N. Y., and also President of the Oneida Valley National Bank and the Oneida Savings Bank, Oneida, N. Y., died March 27. Mr. Dorrance was born at Peterboro, N. Y., March 13, 1811. His estate is valued at about half a million dollars.

Eustace.—John F. Eustace, Receiving Teller of the Emigrant Industrial Savings Bank, New York city, died April 19. He was in the service of the bank more than 31 years.

Heywood.—C. H. Heywood, President of the Holyoke (Mass.) National Bank, and a director of the Springfield Safe Deposit Co., died April 1.

Lewis.—W. W. Lewis, Assistant Cashier of the Red River Valley National Bank, Fargo, No. Dak., died April 17. Mr. Lewis was engaged in the real estate business at Fargo, and was well known and popular. His brother, R. S. Lewis, is Cashier of the Red River Valley National Bank.

Longwell.—J. K. Longwell, for thirty-nine years President of the Westminster (Md.) Bank and its successor, the Union National Bank, died April 8, at the age of nearly eighty-six years.

Ludlow.—A. Ludlow, who was the founder and for some time President of the First National Bank, Monroe, Wis., died recently. He had been engaged in banking there since 1846 and had accumulated considerable wealth. He was born in Vermont in 1818. About three years ago his son succeeded him as President of the bank.

Merritt.—Jacob Merritt, President of the Union National Bank, Mount Holly, N. J., died April 24.

Parker.—Asher S. Parker, President of the First National Bank, Red Bank, N. J., died April 27. He had stopped on the street to talk with an acquaintance, when he was suddenly taken ill and died before a physician could be called. Mr. Parker was seventy-three years of age and was wealthy.

Russell.—William F. Russell, President of the Saugerties (N. Y.) Bank, died April 28, aged eighty-four years. Mr. Russell had been President of the bank since 1861. He was a prominent Democratic politician, and was postmaster at Saugerties from 1833 to 1840, and in 1852 was elected to the Assembly. He was afterwards elected to Congress. In 1859 he was naval agent at the port of New York, and was Receiver for the Sixpenny Savings Bank, of New York. He was offered the position of sub-Treasurer at New York, but declined. Mr. Russell had accumulated a large fortune, and made liberal bestowals to charity.

Smith.—Geo. Smith, Treasurer of the Jefferson County Savings Bank, Watertown, N. Y., died April 3 at the age of eighty-three years.

Snell.—James T. Snell, President of the De Witt County National Bank, Clinton, Ill., died at his residence at Bloomington, Ill., April 18.

Stetson.—Emrie B. Stetson, a wealthy and respected citizen of Charlestown, Mass., and Vice-President of the Five Cent Savings Bank, died March 28. He was born at Wilmington, Vt., in 1825.

Warner.—S. M. Warner, Vice-President of the Old National Bank, Centralia, Ill., died April 14, in his sixty-fifth year.

THE

BANKERS' MAGAZINE.

RHODES' JOURNAL OF BANKING and THE BANKERS' MAGAZINE Consolidated.

FIFTIETH YEAR. JUNE, 1896. VOLUME LII., No. 6.

THE PRESIDENTIAL CAMPAIGN, with its numerous uncertainties, is no doubt having a depressing influence upon the business interests of the country. This is the more pronounced for the reason that there are at the present time no absorbing questions in politics other than economic ones. In former days the questions relating to the settlement of the country, the distribution of lands, the slavery question, the war, and the numerous collateral disputes arising from them, distracted attention from economic conditions or at least divided attention regarding them. Moreover, the resources of the nation were less developed and there was a fresher field for enterprise in all directions.

Since the principles on which the Government is to be conducted are in a more settled state—the slavery matter adjusted and the rehabilitation of the South fairly accomplished—the thoughts of men, ever active, are directed more and more to the ordinary conditions of life. The accumulation and distribution of wealth are now the subjects that lie at the base of all political agitation. The majority, struggling to better their fortunes, are examining with more or less intelligence the conditions under which they are struggling, and are seeking to make these conditions easier and more advantageous.

The questions in regard to the tariff and the currency, the latter involving the standard of value, the temperance and other so-called moral questions, all derive their interest from this point of view.

There is no distinction between the two great parties in respect to their objects and the promises they rely on for popularity. Each of them seeks to gain votes by holding forth hopes of ameliorating the condition of the masses of the people. The Republican party promises to do this by supporting the principle of protection. The Democratic by cheapening the articles of consumption by admitting foreign products more freely. The populists by cheapening the dollar. Just now the doctrine of raising wages by protection seems to be more acceptable than the more indirect method of cheapening the products for which wages are expended. It is much more easy and natural for the average man to think himself fortunate when his nominal income increases, and unfortunate when it remains stationary or decreases. He is accustomed to count in dollars, and if a certain number of dollars received do not enable him to satisfactorily meet his expense he is favorable to any change that seems to make it probable that the number of dollars he receives will increase. The effect of cheapening products, upon the expenditure of income, is harder to take advantage of and harder to appreciate. If the income remains the same the majority of men are apt to consume more as the articles of consumption cheapen, and if the income tends to nominally diminish even if it buys as much as it did before, the effect is depressing. The mind reverts to the former larger amount received in dollars and the diminution is regarded as absolute loss, while the decrease in the price of products cuts no figure. A rise in nominal wages, even if the purchasing power of the income is not increased, gives a sensation of augmenting wealth to the wage-earner.

It is the idea, which ought to be true in every case, ingrained in the minds of the mass of citizens, that the abstract dollar is a fixed and unchangeable standard of value, that is the most effective court of appeal when the demagogue seeks to enforce his currency fallacy. The nominal dollar whatever it may be stamped on is the standard of the masses. Let a sufficient authority such as the United States Treasury call anything a dollar, and it is at once accepted. The subtle influences of depreciation or appreciation in purchasing power are, and always will be, beyond the perceptions of the mass of mankind. The only criterion of good or bad fortune to the average man is the number of passable dollars he receives.

Therefore in a government ruled by majorities, when economic questions become the subjects of party dispute, the business world, that minority of the nation who do study and understand the true relations of financial and economic questions, are necessarily in a state of doubt and suspense, while the restless populace, in search of relief from real or imaginary burdens, turn blindly first in one direction and then in another, eagerly following the doctrines of the newest political gospel if it but promises a maximum of reward with a minimum of effort. This manifestation of public fickleness has been strikingly illustrated in the popular elections of recent years. A well-known economist has said that the year 1892 was especially noted for the fact that never before had the wages and comforts of the masses of the people reached so high a point as then prevailed in the United States, but indifferent to this fact, which was apparent even to the unthinking, the people overthrew the party in power and almost revolutionized the economic policy of the Government. With the first opportunity, however, for expressing their regret at this course, they did so in the most emphatic manner. Each of these violent political changes was but an exhibition of the prevailing discontent.

It is unfortunate that the business interests of the country should be subject to the uncertainties that arise from this instability of public opinion on questions of economic policy, but after all the ultimate reliance for safety is upon the men who are finally chosen to conduct the administration of the Government, regardless of their promises to those who elect them. When these men seem to be reckless of all consequences and likely to carry out the mistaken wishes of a blinded and deceived populace, then the business world naturally stands paralyzed, or only endeavors to discount the future. Enterprise is stifled and capital lies inert.

It is believed, however, that in the heat of political contest the daily press magnify the dangers that may arise from the election of the opposing candidate, and that by representations, naturally exaggerated to secure victory, the business situation is much aggravated. The probability is that the asseverations as to the danger to business interests of the country in the election of this or the other candidate, are often the cause of the depression they deplore. The business world will learn in time that very few of the evils prophesied by the partisan or independent press in the heat of a political contest ever materialize. They ought to learn that a large part of the ejaculatory conjurations of evil that appear in the papers are mere theatrical properties necessary to carry on the campaign.

Unless the people of the United States consent to change their form of government, elections will constantly recur with the usual exaggerated campaign statements as to the dangers of electing opposing candidates. The business world must endeavor to get over the habit of being frightened into a dumb ague fit, that is worse than the active chill of a panic, with every election that takes place. Formerly, when the questions of free soil and slavery occupied the attention of politicians, business got along very well through many exciting campaigns and canvasses. Now that economic questions are the order of the day, although they seem to impinge more on business, a few years more experience will show that elections and meetings of legislatures are not to be taken too seriously by the business community. It will be found on examination that often the fear of panic, like that of death, "lies most in apprehension."

THE EXPORTATION OF GOLD, as has been intimated heretofore in the MAGAZINE, is likely to continue at intervals until some improvement is made in the currency laws.

Other nations appreciate the value of the gold standard to the development of their resources and industries even if a large number of people in the United States do not. They are struggling to increase the stocks of gold which give strength and stability to their currency systems. Naturally they turn to this country when they wish to increase their supply because it is more easily procured here than anywhere else. This country is in the first place a large producer of gold and in the second place has a large stock on hand, the accumulation of fortunate conditions for a long period preceding the panic of 1893. Then the currency system of the United States under its present laws, requiring as it does the recurring issue of bonds to maintain the gold reserve, places the means in the hands of foreign countries to withdraw such gold as they require whenever they may desire.

In England and France, in Russia and Austria and in other countries of the same rank as the United States, means are taken to protect their gold reserves from all drafts except those necessary to pay trade balances. The gold reserves of these countries are treated very much the same as the gold reserves of the New York Clearing-House banks. It was recently announced that the gold belonging to the associated banks had been transferred to the vaults of the new clearing-house building, there to lie untouched perhaps for years, but all the while forming the basis and safeguard of the daily enormous clearings, which regulate the business of the whole country. This gold is owned by the several banks and each holds certificates of deposit for the amount owned. When the clearings are each day settled and the balances are announced, the payments are made by the transfer of the deposit certificates from the debtor to the creditor banks. In a similar manner settlements in the trade going on between the nations of Europe are made, with the exception that the system has not yet reached the simplicity of the certificate system.

Balances between nations are still paid by the actual transfer of gold from one to the other, but the system has reached the point among the nations of Europe that no gold is drawn from their reserves unless to pay trade balances that cannot be settled by bills of exchange or in any other way. The United States is in the same situation as these nations in regard to trade balances, and gold in her case as in theirs would have to be exported when no other means of payment existed, but if our currency system were regulated properly, all gold exports could usually be reduced to an amount required to meet these legitimate trade balances, with such further amount as represented the surplus product of the mines which it was not necessary to retain. But with a redundant paper currency which has a tendency to raise the prices of the interest-bearing securities of the Government, there is a temptation to build up a trade in the money and securities. Foreign capitalists see constant opportunities to make premiums by buying and selling American securities of all kinds. The redundant currency, accumulating in so enormous a money centre as New York, undergoes fluctuations of value not apparent in any premium between the paper and gold but in the rates at which money for speculation can be obtained from the banks. When money is easy securities naturally go up a few points. Capitalists watching the market then sell. When money becomes more difficult to obtain then the prices of securities fall and the same men buy them back. The profits may not be large, but they are constant.

This business is not peculiar of course to foreign capitalists, but the profits of American speculators remain at home while those of foreigners go abroad in the shape of gold. The gold goes out of the Government's gold reserve. In ordinary times the process is not a rapid one, but there is a continual drain which after a time becomes noticeable, and as soon as this stage is reached uneasy symptoms of distrust arise, which increase the fluctuations in the market and the consequent speculation until by degrees the depletion of the reserve reaches the danger point and a new sale of bonds to replenish the Treasury becomes necessary. Then the very gold drawn away by degrees is returned to the Government and the process is repeated. Of course the fluctuation in prices is not so great since the Treasury has retained and not reissued over one hundred millions of legal-tender notes, and the drain has not yet affected the reserve to any important extent; but this means of depleting the gold in the country will always exist until the redundancy of our paper currency is reduced.

SECURITY FOR INVESTED CAPITAL, which requires not only the return of a certain fixed income upon the investment but also assurance of the safety of the principal, is one of the chief reasons for the continued demand that the gold standard shall be maintained. During the past quarter of a century there has been an enormous accumulation of wealth, and despite all assertions to the contrary the surplus wealth, particularly in this country, is more generally distributed amongst the masses of the people than ever before. Therefore the demand for monetary stability is not confined to a small class of capitalists, but is supported by all those who have a surplus to invest, and the number of these is constantly growing.

The whole tendency of modern times is toward accuracy and stability of methods. In all branches of scientific, literary, theological or socialistic inquiry, the aim is to simplify matters as far as possible. The introduction of the metric system of weights and measures and of decimal denominations of money are steps taken in accordance with this idea of simplicity. The aim is to shorten and reduce all forms of calculation so that there can be no advantage taken of the ignorance or carelessness of the mass of mankind by the superior cunning of the few.

It is certain that in no other class of transactions does any complication of methods cause more losses and gains than in financial ones. The so-called bimetallic standard, with the uncertain fluctuations of the relative value of gold and silver, whenever it has been tried, has resulted in loss to the mass of the community for the benefit of the bullion dealers.

The exportation of the gold coins of the United States from 1791 to 1837, due to the undervaluation of gold in the bimetallic system then prevailing, and of the silver coins after 1837, are instances of this. Either the exportation of silver or gold money always marked the period during which the French mints were open to the free coinage of both metals at a fixed ratio of fifteen and one-half to one.

Incidentally this apparently unpreventable alternate process going on whenever a bimetallic standard is in active operation, affects all investments in the country having such a standard. They are always payable in the metal which happens to be cheapest. The very essence of a modern investment is certainty of payment in some form of money. The more stable the form of money the better the investment. Whatever other people may think, even if they were the majority, the investors of capital, even though they should be a minority, believe that gold coin is the most stable standard of value, and other things being equal they will in preference buy securities which are the most certain to be paid principal and interest in gold.

The securities of different nations, of England, France, Russia, Austria, the United States and other countries, take rank in the markets according to the observations made by investors on the general character for honesty of these nations and the disposition and ability of their governments to enforce obligations. They observe also all symptoms of change either for the better or the worse. The resources and productions of a country may be potentially great and varied, but if the government is unsettled, investment of capital in that country is retarded. A wild country like Africa is better for an investor than one having a feeble or capricious administration. Where a government has a settled financial policy such a policy is of inestimable value to its own people. Investors know what they can calculate upon and there is a freedom from fluctuation in the price of securities tempting to change.

The rulers of most of the leading nations well understand the advantage of a settled policy upon the most approved standard of value. Russia and Austria under imperial rule know how desirable it is to attract foreign investment. It is of the greatest importance for the development of their resources. Each of these countries adheres in principle to the gold standard although Russia uses paper money for her interior circulation. She is accumulating a large stock of gold to give the public confidence in her intentions. Certainty of principle, even if there is a suspension of specie payments, is of more advantage in attracting investment of foreign capital than actual specie payments coupled with uncertainty in regard to the future maintenance of the standard. The United States, having the gold standard in operation and with all its money exchangeable for gold coin, is to-day in a worse condition for attracting foreign capital than Russia, using paper money at a discount. This is because the latter has a government that adheres in principle to the gold standard and further is known or believed to be a government not liable to change. The United States on the contrary has in its form of government a great element of uncertainty. It is not known how long the adherence to the existing gold standard will continue. The political parties make the currency a political question, and there is no question upon which it is easier to deceive the voters who make up the majorities who finally control elections.

The agitation in favor of silver has shown a persistency and strength that is discouraging. Though there is no prospect that the country will ever adopt the ideas of the sixteen to one silver party, the continued agitation in behalf of such a policy will repel the investment of foreign capital and tend to make values uncertain. Despite the apparent hopelessness of the cause this agitation is likely to continue for some time. It feeds and fattens upon the very condition of depression that it engenders. It is in this way self-sustaining.

All governments into which the popular vote enters are liable to have their credit affected by popular agitation of the money question. As has been repeatedly said the question of the money standard is as much one of pure science as the measuring an arc of the meridian or the building of a modern battle-ship. To settle it by a popular vote after a political campaign is like voting upon the length of the arc, or building an armored ship with votes.

The fallacy most tempting to the public is that the lack of money common to the majority of men is due to the defect of the standard or that the latter has anything to do with it. It is so easy to make a great many voters think that cheapening the standard will make money plenty in their individual pockets.

It is this unsettled condition of the political future that causes the hesitation to invest foreign capital in the United States, and emphasizes the difficulties of the time. There are questions that under our democratic form of government have been removed from the domain of popular agitation and permanently settled by being fixed in the Constitution. The question of personal liberty is one, that of slavery is another. If the standard could be similarly settled it would give the greatest financial relief. But before this can be done the course of popular agitation will have to be fully run. As in the case of slavery a costly and bloody war was required to place its prohibition in the Constitution, it may be that the country will have to endure a series of financial disasters before the secure and permanent settlement of the standard is effected.

THE GROWTH OF ORGANIZATIONS, including clubs, associations, corporations and various combinations for financial, social, political, charitable and numerous other purposes, seems to be on the increase among the people of the United States. It is almost impossible to meet an American citizen of voting age, and many who have not yet reached it, who does not belong to some organization of the kind mentioned.

What are the causes of this tendency, and will not some inquiry into it reveal the uses as well as the alleged abuses which spring from it? It is possible that such an inquiry will show that even the system of bosses in politics so much inveighed against has its usefulness and reason for being, and that these associations of voters, which the bosses handle for their own purposes and alleged individual profit, are institutions arising from actual necessities and wants of the masses of our citizens, resulting from defects in our government and laws.

To illustrate what is meant by this suggestion, it may be premised that in all governments that are too weak or imperfect to do justice to the individual citizen who has no protection by reason of his wealth or his class privileges, associations for mutual protection are sure to spring up. For instance the government of China is weak and unable to afford exact justice between man and man within its vast dominion, and as a result the celebrated Chinese private companies, or associations of Chinese for the purpose of securing protection for their members or their servants, were formed.

HENRY GEORGE says: "Arising probably from the fact that for ages the political institutions of China have been so far gone on the path of decadence as to compel extra legal association for the protection of individual rights and the enforcement of individual obligations, the Chinese show a peculiar aptitude for secret associations and the maintainance of guilds resembling those trade and mercantile guilds so strong in Europe during the middle ages."

The individual Chinaman is as a rule too poor to protect himself under a weak and decadent government, and he joins a company as a member or binds himself to it as a servant. Thenceforward the company looks after his rights and redresses his wrongs. It protects him in the courts and helps him to employment, and buries him when he dies.

Is it not a realization of the powerlessness of the individual citizen, without other property than his labor, who in the aggregate form the mass of population of our great cities in the United States, that is encouraging the formation of so many associations for mutual protection?

If the matter is looked into closely it will be found that the political associations in New York city, for instance, hold out as the chief inducement for attracting members a protection in various ways which no man of the class could hope to secure for himself. The boss or leader of the association is expected to see that all his followers have according to their several abilities a decent chance for employment. If they get into scrapes or are arrested for alleged crime it is the business of the boss to see that he has friends on hand to cheer him and lawyers to defend him. Under the institutions of a democratic form of government, the boss increases his power to aid his followers by acquiring all the influence he can in the legislative and executive departments and in the courts. He can in return for his protective influence control all the votes of his followers. To secure greater power the bosses combine and aid each other. They by degrees put their followers in various positions where they can have their aid when necessary and thus for the poor and feeble there is gradually built up a system by which they can secure their rights and adjust their wrongs. Thus there gradually grows up a government within a government by which the defects and faults of the legal government are remedied.

There thus seems to be the same reason for the formation of associations among the masses of the people in our great cities as among the population of China. The abuses which grow out of this system are no doubt at times very great, but the benefits are probably very considerable also.

Of course the ideal of a government is one under which each citizen as a unit can obtain employment, be protected in his rights and have his wrongs redressed, by simple application to the proper authorities which theoretically exist for such purpose. But the successful working of such a government depends upon the equality and ability and means of its citizens. Such equality of citizens can never actually exist, and in consequence the inferior individual is always at a disadvantage and can never secure his rights without association with others of his class. Lawyers who would hesitate to take a client who could not pay fees and expenses will descant on the beautiful and exact justice to be obtained under the laws of the land.

From the bosses who organize and protect individual citizens to the bosses who virtually control corporations and legislatures is but another stage of development. Financial corporations though apparently strong are in many ways outside of their own business weak and clumsy. They are creatures of the laws, controlled by law and liable to be destroyed by law. A legislature under pretense of just taxation can render them unprofitable or can create rivals who absorb their business. The popular cry against corporations makes them seem fair game to legislators who regard profit from their public position as a means of sustaining their power.

Everything tends to become systematized after a time. At first corporations were liable to "strikes" by individual legislators. This was unendurable. No one could tell the beginning or the end. The legislators were like the marauders who infested the Scotch highlands who worked independently of each other and drove off the cattle and plundered the goods of the lowland farmers. The same farms would be plundered again and again; others escaped entirely. There was no system about it. But at last the plundered farmers entered into an agreement with the powerful "Rob Roy," who agreed to repress the ardor of the other marauders for a regular stipend. Of this Rob retained a large share and divided the remaining blackmail among his lesser followers and other plunderers. So the farmers knew just what tax they had to pay and were able to calculate on something certain.

The corporations, like the Scotch farmers, found a Rob Roy who could control the legislative marauders. He in turn, like his Scotch prototype, used the systematized blackmail to increase his power and to better enable to keep his followers in leash.

Does it not plainly appear that these manifestations so apparently abnormal, of bosses who control associations of men and deliver their votes, and of bosses who control legislatures and deliver their votes, are really natural developments from the imperfections of the form of government and the imperfections of human nature?

It is easy to talk in a highly spiritual manner of how things ought to be and of reforms that will lift up and glorify the whole community, but how are these things going to last in the face of the necessities of weak and poverty-stricken humanity? It is, as "Becky Sharp" remarked, very easy to be good on five thousand pounds a year.

Perhaps the best remedy would be to subject the bosses to a process of higher education, by which they might be enabled to instruct their followers in all the amenities of life and teach them that to vote for the highest good of the whole of the community would most greatly benefit themselves. But if such a course of treatment were prescribed for the ordinary boss, "will he speak soft words unto thee?"

THE BANKERS' ASSOCIATIONS of the several States and the American Bankers' Association are now better organized for satisfactory work than they have ever been before. This organization has been a slow and gradual process and it has had to await in its development the education of a large number of the bankers themselves, not education in the ordinary sense, but an education as to the influence they should exert, and the proper manner of applying this influence.

As a class bankers naturally pride themselves on their conservatism, but by a great many this term was understood in much too narrow a sense. They confined it too strictly to their methods of business, and to not interfering with politics or any outside matters whatever. Conservatism in its broadest and best sense means the preservation of all that is good and valuable and the rejection of and opposition to all that is destructive and injurious. By giving too narrow a meaning to the word many bankers seem to lose all sympathy with every other activity of life, and hold their ideas down to the petty routine of their business. From this misconception of the term arose the disinclination which was formerly manifested to affiliate to any extent with other bankers, and later when associations began to be formed to take any action to influence legislation. This last aversion to take action to influence the action of State and national legislatures was due in some measure also to a sense of weakness, arising from the knowledge that they were as individual voters in the minority, increased by the disuse of their natural powers outside of their immediate business.

But with the growth of associations and the consequent interchange of opinion at the conventions of these bodies there has undoubtedly awakened a sense of confidence in united action. Although the associations had accomplished no more than this up to this time they have well proved a reason for their existence. They are now prepared to do something when an opportunity arises. And this opportunity is at hand. The presidential campaign of the summer will undoubtedly be fought upon financial issues mainly. Sound money and finance will be the burning questions, and if the bankers' associations take action, and interest their members in taking action, on the side of sound money and sound financial laws, they can accomplish more in one summer than in their whole previous history.

The American Bankers' association should through its executive council take action to call the attention of all the State associations to the critical nature of this campaign. The council should draw up a list of suggestions as to the necessity of inducing all its members to range themselves on the side of sound monetary principles and in their several places, as opportunity offers, exert their influence as citizens to educate those around them and help them to detect and reject financial heresies. This can be done regardless of party, as many of the members of both political parties need light on these subjects.

The Executive Council of the American Bankers' Association is in a position and has the ability to draw up a paper which if distributed among its own members and those of the State associations will arm them to meet and overthrow many of the misrepresentations as to monetary subjects sure to be made on the stump. They can also caution the bankers throughout the United States in the manner indicated to be on the lookout for forgeries of circulars purporting to emanate from the bankers. These have been used with great effect by populist leaders. One of them was run to earth by the American Bankers' Association. If such methods of slandering the banks and prejudicing the minds of the voters against them are used, as they probably will be, in the coming campaign, the associations can greatly benefit their interest by watching for and duly scotching them.

While the forgery of a check or draft injures one bank, the forgery of a circular representing the banker as a confessed enemy of the whole people, as a conspiring robber of business interests, causes an impression that injures the whole banking community. It prejudices every bank in the courts and in the halls of legislation. If two or three of such forgeries could be detected and their authors suitably punished and disgraced, people heretofore deceived would open their eyes. The detective system of the American Bankers' Association, acting on information from members scattered all over the States, could no doubt discover and punish these detestable slanders upon the banking business. With active argument for open foes and a sharp stick after the snakes in the grass, the bankers can do more to soften popular prejudice that prevents currency legislation than by a thousand resolutions in convention.

THE UNITED STATES SENATE may hope to further injure the national credit by the bill providing that in the future no bonds shall be issued except by consent of Congress, but it is a mistaken hope. It is not possible for the Senate, as now constituted, to injure anything, not even itself, for it has touched the lowest limit of public contempt. Fortunately the Executive and the House of Representatives can be depended upon to prevent any such foolish legislation, which could never be enacted in opposition to President CLEVELAND and Speaker REED, the latter sustained by a large anti-free-silver majority.

THE GRESHAM LAW IN THE UNITED STATES.

SIR THOMAS GRESHAM, 1696.—" *When two sorts of coin are current in the same nation of like value by denomination but not intrinsically* [i. e., in market value], *that which has the least value will be current and the other as much as possible will be hoarded* " [or melted down or exported].

That the poorer or less valuable coin or paper representative of the money of account in any country will in ordinary circulation among the people drive out the superior or more valuable, has become one of the axioms of finance, and is known as the Gresham law, after Sir Thomas Gresham, a goldsmith and merchant of great renown in the reign of Queen Elizabeth, who first announced the principle to English-speaking peoples. The principle had before Gresham's time been laid down by Copernicus, the great astronomer, and no doubt by other observers in still earlier times.

The truth of this financial principle is nowhere more strikingly confirmed than in the history of the United States. In colonial times and during the Revolutionary War, the paper money issued by the general courts of the colonies and by the Continental Congress drove all the specie, whether of gold or silver, out of circulation. After the adoption of the Constitution, Hamilton, as Secretary of the Treasury, endeavored, by establishing a national bank and by regulating the coinage, to secure a good circulating medium, but by an error in his calculations he slightly undervalued gold in his coinage. The consequence was that during the period from 1791 to 1837, as long as the original mint laws continued in force, no gold coin would remain in the country. The entire coin circulation was silver, very largely consisting of half-dollar pieces. The notes of the first Bank of the United States, and of the State banks cotemporary with it, were redeemable at all times in coin, and the circulation, paper and silver, was in very good condition until the expiration of the charter of the bank mentioned in 1811. The absence of gold coins was the only criticism that could be made on the circulation of this period, and this was due to the working of the Gresham law.

After 1811, however, there were organized great numbers of State banks which issued circulation to fill the vacuum caused by the withdrawal of the notes of the Bank of the United States. The issues of such a number of banks were in many cases made recklessly, and even apart from the suspension of specie payments consequent on the War of 1812, these excessive and in many cases ill-secured issues caused a general depreciation of the paper money as compared with the silver coins which formed the entire specie circulation. The consequence was that no silver was in common circulation. All of it was hoarded or kept in the bank vaults. Shinplasters were issued for change, and the country had to depend for its ordinary transactions upon an inferior paper currency. Even when specie payments were resumed, silver was extremely scarce, although it could be procured at the banks. Gold coins were exported as fast as they were turned out by the mints, and such foreign gold as came from Mexico and the West Indies shared the same fate. Bank paper, much of it very uncertain as to its redemption, filled the channels of circulation.

The second Bank of the United States, chartered in 1816, attempted to remedy this difficulty by degrees. It imported silver from abroad to insure the redemption of its own notes, and it used considerable pressure upon the State banks throughout the country in order to make them keep their notes within some bounds. In this way it aroused the hostility of all the State banks, and subsequently suffered from their attacks during the controversy with President Jackson about the renewal of its charter.

For several years prior to 1837 notice was taken of the continued exportation of gold from the country and the impossibility of retaining any of it in circulation. People at that time had not lost the desire to handle coins, nor was there the great preference for paper money on account of its convenience that is so prominent in modern times.

In 1830 a report was made by the Secretary of the Treasury, Mr. Ingham, in which he treated the subject of the disappearance of gold very exhaustively and pointed out the reason, viz., that the five and ten dollar gold pieces, though nominally equal in value to five and ten silver dollars respectively, in reality contained gold that was worth more than the silver in those dollars.

It was not until 1837, however, that an Act was passed to secure the retention of gold coins in circulation. In that year Congress diminished the amount of gold in the gold coins. It is said that they were bound to have gold whether they had silver or not, but whether purposely or not, they reduced the gold in the gold coins to too great an extent. The Gresham law immediately began to work in the opposite direction and silver being now slightly undervalued would not remain in the country. At this period all the silver coins, halves, quarters, dimes, half-dimes, as well as dollars, were a full legal tender and all contained a full proportionate weight of silver. The result was that fractional silver and the dollars as well were exported from the country. The only specie was gold, and great inconvenience was endured from lack of small change. At the same time the charter of the second Bank of the United States expired and was not renewed. The result, as in 1811, was seen in excessive issues of State bank notes. The gold coin remained in the country as the only specie, but the channels of circulation were usurped and choked by paper money of all denominations, and gold coins were seldom seen. They were chiefly in the possession of the banks that continued to redeem their notes. The Gresham law worked out its well-known principle in making the usual discrimination among the notes of the banks. A sound solvent bank ready at all times to pay in specie without delay or discount could not keep its notes in circulation. As soon as they were issued they were gathered up and either sent in for redemption or hoarded. The sharp bankers took advantage of this fact, and placed their redemption offices in distant and inconvenient localities. The notes that remained in the hands of the people and with which the ordinary business of the country was performed were those which were at some degree of discount.

The history of Geo. Smith's bank, the main office of which was established in Milwaukee, at that date a distant and almost inaccessible settlement, is an illustration of how a shrewd banker took advantage of the Gresham principle.

This bank issued notes to the extent of nearly two millions of dollars, redeemable *at par* at the head office in Milwaukee. In Chicago, Buffalo, New York, and other principal points branch offices were established. At these branch offices the notes would be redeemed in specie, but at such discount as the market would bear. This discount was usually slight, but on so large an amount of notes it was a constant and sure source of profit to the bankers. The redeemed notes were immediately put in circulation again. No one in business in the chief cities when they got any of Smith's money would as a rule think of sending it for redemption to inaccessible Milwaukee. The risk and cost of so doing were greater than the discount suffered to obtain redemption on the spot. But how did this work with the circulation of solvent Chicago banks, that redeemed at par in specie at their offices in Chicago? Of course those who wanted specie would rather gather up the Chicago bank notes and get it without paying a discount for it whenever they could. So the Chicago bank notes were redeemed as fast as issued while Smith's money filled the channels of circulation.

There were many banks whose notes were much worse than those of Smith's bank. As long as the discount was not too great they passed from hand to hand, and in the localities where they circulated they drove out the better bank notes. Of course when they became so bad that no one would take them they ceased to be money at all and escaped from the operation of the Gresham law. The bank currency of this period, with the notes of the best banks run out by those of inferior banks, and these last by the notes of banks in still worse credit, reminds one of Peter Pindar's rhyme in satirical imitation of works on natural history—

> "Great fleas 'tis said have smaller fleas
> Upon their backs to bite 'em;
> These smaller fleas have lesser fleas,
> And so *ad infinitum*."

Of course the notes of no one State bank were in sufficient quantity to occupy the whole field, and the struggle of extermination went on in every State, county, city and township. From the year 1837 the people of the United States, through the workings of the Gresham law, lost all use of silver and had very little but the most inferior bank paper for which they had to pay smartly in discounts. Shinplasters were issued in all shapes and sizes which were more difficult of redemption than the full dollar denominations. The people in general seem to be able to stand a good deal of inferiority in their money, but when it came to small shinplasters the thing got unendurable. The loss to the holders was of course enormous in the aggregate for the reason that the loss to each separate individual was so small. No sane man was likely to run into the next county to redeem a three-cent shinplaster that was redeemable on its face only when presented in sums of three dollars.

In 1853, therefore, Congress took the small change question into consideration and provided for our present system of silver fractional currency. Its principle by virtue of which it remains in the country is a modification of the Gresham law. The silver in our fractional coins, the half-dollar, quarter and dime, is less than the proportional amount contained in the full standard silver dollar. Thus the weight of pure silver in the standard dollar is 371.25 grains, the weight of pure silver in two half-dollars, four quarters or ten dimes is 347.22 grains only. Fractional silver is therefore inferior as money to silver dollars or to gold coin. If the Gresham law were not therefore modified by the circumstance that the issue of these coins was limited and by their exchange and redemption, and their limited legal-tender quality, they would drive all other specie out of the channels of circulation. A modified inferiority therefore accomplished the purpose, and since the adoption of the law of 1853, silver change has remained in the country except during the suspension of specie payments after December, 1861. Then the silver fractional currency, made inferior on purpose was, strange to say, driven out by something inferior to itself, viz., irredeemable paper. The silver change existing in 1861 and 1862, took a flight into Canada where it became so abundant as to be a nuisance, in its turn driving out the Canadian silver money of the same class.

The suspension of specie payments in 1861, continuing during the war and until 1879, caused all gold and fractional silver coin to disappear before the greenback and the State bank currency of the time. In New York, the great centre of our foreign trade, there still lingered a supply of gold necessary to pay duties and the balances of our foreign trade. It was however the foot-ball of the greenback, as the fluctuations of the premium mark conclusively show.

These conditions continued until the resumption of specie payments in 1879. January 1, 1879, the specie available for resumption purpose was chiefly gold. The only full legal-tender silver was the few silver dollars coined under the Act of February, 1878, and the trade dollars, originally intended to be exported to China, had unexpectedly turned up in this country. For several years after 1879 gold came freely to the United States from abroad, and it appeared in common circulation to a much larger extent than was ever known in the history of the country.

The continued coinage of silver dollars and the concurring increase of silver certificates, gradually drove back gold to the centres where it was used for the special purposes of the Treasury and for the payment of foreign balances, until to-day very little gold coin appears in ordinary receipts and payments. The silver dollar itself did not appear in circulation very generally except to the extent that it was required as a minor denomination of money. This comparative scarcity of the silver dollar was not due to the effect of the Gresham law but to the existence of its astral body the silver certificate. As has already been remarked the people of the United States, always accustomed to paper money, appreciate its convenience and other things being equal prefer it to coin; and there certainly can be no case where the superior convenience of the paper representative in comparison with the coin represented is more marked than that of the silver certificate and the silver dollar. But the Gresham law has always shown its force and continues to show it in the discrimination made between the silver certificate and the other forms of paper money now issued in the United States. Of all the payments and receipts throughout the country the largest proportion is consummated in silver certificates. Legal-tender and Treasury notes, although nearly equalling the aggregate amount of silver certificates, have been for several years becoming very scarce until now they are comparatively rare in ordinary transactions completed in money. The legal tenders, Treasury notes and National bank notes are the superior kind of money because gold can be immediately procured for them, and they retreat before the inferior silver certificate.

It is a common piece of political cant to recite that one dollar should be as good as any other dollar and then not to recognize the inferiority of the silver certificate, which if it were not self-evident from its incapability of immediate conversion into gold, would be proved by its driving all other forms of paper money out of common circulation. When one dollar is as good as any other dollar they will circulate side by side in proportionately equal quantities.

The workings of the Gresham law have thus been traced through the successive phases of our financial history. It only remains to give a sketch of the man who first formulated this principle among the English-speaking people. He was born in 1519, and was the son of a leading London merchant. He had a liberal education but served an apprenticeship to the mercantile business. Afterwards he went to the Low Countries and attended to financial business there for Henry the Eighth and his successors Edward and Mary. He also served Elizabeth in the same capacity, but in her reign returned to London and passed the remainder of his life there. He is said to have been one of the earliest English merchants who traded to the East Indies and accumulated great wealth. On one occasion, however, he miscalculated the date on which his ships would return and was placed in temporary embarrassment. One day when walking, much cast down, in the Exchange in Lombard street a sailor met him and gave him the information that two of his ships had arrived; he also gave him a box containing diamonds and pearls as an earnest of the richness of their cargoes. In 1578 he entertained Queen Elizabeth at his residence in a magnificent manner. The Queen admired the house and surroundings with the exception of a walled court-yard. Gresham had this demolished during a night so that in the morning the Queen had no longer anything to criticise. He founded the Royal Exchange of London. The first stone was laid on June 7, 1566, and the building was opened by Queen Elizabeth in person, January 23, 1571. The following is the account of the ceremony:

"The Queen's Majesty, attended with her nobility, came from her house at the Strand, called Somerset House, and entered the city through Temple Bar, through Fleet street, Chepe, and so by the North side of the Burse, through Threadneedle street, to Sir Thomas Gresham's house in Bishopgate street, where she dined. After dinner Her Majesty returned by Cornhill, entered the Burse on the South side, and after she had viewed every part thereof above the ground, especially the pawn, which was richly furnished with all sorts of the finest wares in the city, she caused the same Burse, by a herald and trumpet, to be called the Royal Exchange, and so to be called thenceforth and not otherwise."

This is quite interesting in view of the recent opening of the new building of the New York Clearing-House Association. The ceremonies in each case invite comparison.

Sir Thomas Gresham also founded Gresham College, London. By his counsel Elizabeth was induced to apply to her own subjects instead of foreigners for loans. Among other traditions illustrative of his great wealth is one of a wager with the Spanish Ambassador that Queen Elizabeth had subjects who expended at one meal as much as the daily income of the King of Spain. To win the wager Gresham powdered a pearl worth £15,000 and drank it in a glass of wine to the Queen's health. He died in 1579 and the bulk of his wealth, it is related, was found to be in gold chains. Gresham was a type of that class from whom the term merchant prince is derived.

BANKING LAW DEPARTMENT

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

NATIONAL BANK—REPUDIATION OF SUBSCRIPTION TO STOCK.

United States Circuit Court of Appeals, Eighth Circuit, December, 1895.

NEWTON NATIONAL BANK, *et al.* *vs.* NEWBEGIN.

A stockholder who has been induced by fraudulent representations to subscribe for stock in a National bank will not necessarily be precluded from repudiating such subscription by reason of the insolvency of the bank, if he has exercised due diligence in discovering the fraud, and has acted promptly after such discovery.

This was an action brought by Henry Newbegin against the Newton National Bank, of Newton, Kansas, to recover the sum of $6,683.60, which the plaintiff had paid into the bank on his subscription to a proposed increase of the capital stock from $100,000 to $200,000, which subscription he alleged had been procured from him by the fraudulent representations of the Cashier of the bank. The false and fraudulent representations were conceded. The bank and its Receiver contended, however, that the plaintiff could not recover for two reasons: first, because the plaintiff was not diligent in discovering the fraud that had been practiced, and was not sufficiently prompt in rescinding his subscription after discovering the fraud; and, second, because the insolvency of the bank was a bar to recovery for the fraud practiced upon the plaintiff.

Upon the trial the jury returned a verdict in the plaintiff's favor for the full amount claimed.

It was held that the trial court properly submitted to the jury the question whether or not the plaintiff had exercised due diligence. The other facts are sufficiently stated in the opinion.

Before Caldwell, Sanborn and Thayer, circuit judges.

SANBORN, *J.* (omitting part of the opinion): A more important question to be next considered is whether the circuit court should have directed a verdict for the defendants on the ground that the insolvency of the defendant bank, occurring before the suit was filed, precluded the plaintiff from rescinding his stock subscription.

It has become the settled rule in England, since the decision in Oakes *vs.* Turquand, Law Rep. 2 H. L. 325, 344, that a suit to rescind a stock subscription on the ground of fraud cannot be maintained by a stockholder, no matter what diligence he may have shown, after proceedings have been taken to liquidate the affairs of the corporation on the ground of its insolvency, inasmuch as the rights of creditors of the corporation, both as against the corporation and those who are registered shareholders, then become superior to the rights of the defrauded shareholder. (*Stone* vs. *City and County Bank*, 3 C. P. Division, 282, 307; *Wright's Case*, L. R. 7 Ch. 60; *Kent* vs. *Freehold Land & Brickmaking Co.* L. R. 3 Chan. App. 493; Thompson's Commentaries on the Law of Corporations, Secs. 1439, 1441; Cook on Stock and Stockholders, Sec. 163.)

In this country there are some cases in which a stockholder's right to rescind his subscription, after the invention of proceedings in bankruptcy, or after the insolvency of the corporation, has been denied; but as Mr. Thompson well remarks in his Commentaries on the Law of Corporations, Sec. 1449, it does not appear in any of the cases that the denial of the right to rescind was grounded exclusively on the fact that proceedings in bankruptcy had been instituted, or that the corporation had become insolvent. (*Farrar* vs. *Walker*, *Assignee*, 3 Dillon, 506; 8 Fed. Cases, 1076; *Upton*, *Assignee* vs. *Tribilcock*, 91 U. S. 45; *Ogilvie* vs. *Knox Insurance Co.* 22 Howard 380, 391; *Michener* vs. *Payson*, 17 Fed. Cases, 261; *Duffield* vs. *Barnum Wire & Iron Works*, 64 Mich. 293; *Turner* vs. *Granger's Life and Health Insurance Co.* 65 Georgia, 649; *Ruggles* vs. *Brock*, 6 Hun, 164; *Hurd* vs. *Kelly*, 78 N. Y. 588; *Howard* vs. *Turner*, 26 Atlantic Rep. 753.)

In all of these cases the evidence showed that there had either been some lack of diligence on the part of the stockholder in discovering the fraud of which he complained, or unreasonable delay in asserting his rights after the discovery of the fraud, or active participation in the management of the corporation, or that debts had been contracted by the corporation subsequent to the subscription, which either gave to corporate creditors superior equitable rights, or estopped the shareholder, as against a corporate creditor, from asserting that he was not a shareholder.

The question whether a stockholder should be permitted to rescind his subscription on the ground of fraud after the insolvency of the company, is attended with much doubt and difficulty, because of the peculiar relation which a shareholder sustains to the creditors of the company. In the case of Upton *vs.* Englehart (3 Dillon, 496, 505), Judge Dillon, while discussing this subject, pointed out that the unbending English rule above referred to was influenced, in a measure, by the "Companies Act" (25 and 26 Vict. Ch. 89), which makes provision for a "register of stockholders" to which the public have access, and that as no similar register of stockholders is ordinarily kept in the United States, the English decisions holding that the commencement of a proceeding to wind up a company is, in itself, a bar to a suit for rescission, are not strictly applicable to the conditions which prevail here. He concluded the discussion of the question as follows: "I am inclined to the opinion that if a company has fraudulently misrepresented or concealed material facts, and thus drawn an innocent person into the purchase of stock, he at the time being guilty of no want of reasonable caution and judgment and afterwards being guilty of no laches in discovering the fraud, and he thereupon, without delay, notifies the company that he repudiates the contract and offers to rescind the purchase, these facts concurring, I am inclined to the opinion that the bankruptcy of the company subsequently happening will not enable the assignee to insist that the purchase of stock is binding upon him."

There are obvious reasons why a shareholder of a corporation should not be released from his subscription to its capital stock after the insolvency of the company, and particularly after a proceeding has been inaugurated to liquidate its affairs, unless the case is one in which the stockholder has exercised due diligence, and in which no facts exist upon which corporate creditors can reasonably predicate an estoppel. When a corporation becomes bankrupt, the temptation to lay aside the garb of a stockholder on one pretense or another, and to assume the role of a creditor, is very strong, and all attempts of that kind should be viewed with suspicion. If a considerable period of time has elapsed since the subscription was made, if the subscriber has actively participated in the management of the affairs of the corporation, if there has been any want of diligence on the part of the stockholder, either in discovering the alleged fraud or in taking steps to rescind when the fraud was discovered, and above all, if any considerable amount of corporate indebtedness has been created since the subscription was made which is outstanding and unpaid—in all of these cases the right to rescind should be denied where the attempt is not made until the corporation becomes insolvent. But if none of these conditions exist, and the proof of the alleged fraud is clear, we think that a stockholder should be permitted to rescind his subscription as well after as before the company ceases to be a going concern. There is certainly much force in the view which has sometimes been taken by eminent judges that when a person has been inveigled into making a stock subscription by representations that were clearly false and fraudulent, he should be entitled to rescind his subscription, even after the insolvency of the company, under the same circumstances that would entitle him to rescind a contract of a different nature—that is to say, by proof of due diligence in discovering the fraud and of prompt action after it was discovered. (*Upton* vs. *Tribilcock*, *supra*, pp. 55, 56; *Duffield* vs. *Barnum Wire and Iron Works*, 31 N. W. Rep. 310, 316; see also *Florida Land Improvement Company* vs. *Merrill*, 2 U. S. App. 434; 2 C. C. A. 629.)

The case in hand, however, does not require us to go that length, as the facts are peculiar and exceptional. In the present instance the fraud of the defendant bank, whereby the plaintiff Newbegin was induced to become a subscriber to its increased stock is conceded. He lived a long distance from where the bank was located, and took no part, after becoming a stockholder, in the management of its affairs. He remained utterly ignorant of the fraud that had been practiced until the defendant bank closed its doors for the first time on November 25, 1890, whereupon he immediately repudiated his subscription as having been induced by fraud, and gave notice to that effect, both to the bank and to the other stockholders. As herefore stated, he declined to join in the subsequent proceedings to reorganize the bank with a reduced capital, but at the request of the other stockholders, surrendered his shares for cancellation, that they might be able to carry out the plan of reorganization, doing so, however, upon the distinct understanding that such action on his part should not prejudice his rights. Moreover, the testimony shows that the creditors of the bank, who were such on November 25, 1890, accepted from the reorganized bank in settlement of their claims twenty-five per cent. thereof, payable in cash on September 1, 1891, and certificates from the bank for the residue thereof, which certificates were made payable in equal installments in six, twelve and eighteen months from and after September 1, 1891. There is nothing in the present record to show that these certificates were not paid as they matured, prior to the second failure on December 15, 1892; and in any event it appears that these certificates for the old indebtedness were voluntarily accepted by the creditors from the reorganized bank with full knowledge of the attitude that the plaintiff had assumed and then occupied.

We think, therefore, that the present record fails to disclose a state of facts or circumstances which is sufficient to bar the plaintiff's right to maintain an action for the rescission of his stock subscription. It must be borne in mind that the action was brought after the bank had been reorganized, and when it was doing business as a solvent and going concern. Besides, the only creditors of the bank who, in any aspect of the case, are entitled to raise the question now under consideration are those creditors, if there are any, who were such when the bank first failed on November 25, 1890; and those creditors, as it seems, voluntarily elected to take the obligations of the reorganized bank in payment of their respective demands, with full knowledge of the plaintiff's present claim, and full knowledge of the fact that he would insist upon being treated as a depositor, rather than as a stockholder. By taking such action, we think that they have waived whatever right they may have had when the bank first closed its doors to insist that the plaintiff should be treated as a stockholder.

LIEN—NOTES DEPOSITED FOR COLLECTION.

Supreme Court of Arkansas, March 28, 1896.

COCKRILL *vs.* JOYCE, *et al.*

A bank has a general lien upon notes of its customer deposited for collection.

The fact that one of the reasons for making such deposit is to enable the bank to make a good showing to the bank examiner is an additional reason why the customer should not be permitted to withdraw the notes without paying his debt to the bank.

This was a petition by J. E. Joyce & Co. against S. R. Cockrill, as Receiver of the First National Bank of Little Rock, to recover certain notes. The other facts are sufficiently stated in the opinion.

RIDDICK, *J.* (omitting part of the opinion):

The question in this case is whether the Receiver of the bank has the right to hold the notes in controversy for the payment of the balance due it from the McCarthy & Joyce Company. There is conflict in the testimony as to whether the notes were delivered to the bank for collection, or to be held as collateral security. The Cashier of the bank testified that the notes were delivered as collateral to secure indebtedness of the McCarthy & Joyce Company to the bank.

On the other hand, the bookkeeper and Secretary of the company, who delivered the notes to the Cashier of the bank, testified that they were delivered for collection. He said that the Cashier of the bank called at their office and asked "what notes they had," saying that the bank examiner would be there shortly, and he wanted to make a good showing to him; that witness thereupon delivered to the Cashier the notes in controversy, the face value of which amounted to $11,000. "I intended," he said, "for the bank to collect the notes and place them to our credit."

Under these circumstances, we conclude that the bank had a lien upon the notes for the payment of the amount due it by the company, without regard to the fact whether there was an express agreement for a lien or not. The law on this subject is well settled, and is thus stated by a recent writer:

"A banker has a lien on all securities of his debtor in his hands for the general balance of his account, unless such a lien is inconsistent with the actual or presumed intention of the parties. The lien attaches to notes and bills and other business paper which the customer has intrusted to the bank for collection, as well as to his general deposit account. * * * And so, if the securities be deposited after the credit was given, the banker has a lien for his general balance of account, unless there be an express contract, or circumstances that show an implied contract, inconsistent with such lien." (1 Jones, Liens [2d Ed.] § 244.)

We see nothing in this case inconsistent with such a lien, or showing a different intention on the part of those concerned. The undisputed facts are that the company was owing the bank nearly $100,000. The Cashier of the bank reminded the bookkeeper and secretary of the company of this fact, and asked for these notes that he might make a good showing to the bank examiner, who was expected shortly. In response to this request the secretary delivered the notes; intending (so he says) that the bank should collect them, and place the proceeds to the credit of the company. He was an officer and stockholder in the company, and his authority to deliver the notes is not denied. Taking his statement as true, we think the bank had a lien upon the notes for the payment of the balance due from the company. (*Kelly* vs. *Phelan*, 5 Dill. 228, Fed. Cas. No. 7673; *Reynes* vs. *Dumont*, 130 U. S. 392; *Bank of Metropolis* vs. *New England Bank*, 1 How. 239; 1 Jones, Liens, §§ 241-244.)

In addition to this, if these notes were placed in the bank by the company to make it appear to the bank examiner that the indebtedness on the part of the company to the bank was well secured, it furnishes another reason why the company should not now be allowed to withdraw the notes without discharging its debt.

MUNICIPAL BONDS—MEDIUM OF PAYMENT.

Supreme Court of the United States, April 13, 1896.

WOODRUFF, *et al.* *vs.* STATE OF MISSISSIPPI, *et al.*

A municipal bond, by which the obligors acknowledge themselves to be indebted for a specified sum "in gold coin," "which sum" they bind themselves and their successors "to pay to bearer" (without specifying any medium of payment), and the coupons of which are expressly payable in "currency," is legally payable in any money of the United States, of whatever kind, and not in gold coin alone.

In error to the Supreme Court of Mississippi. The plaintiffs filed their bill in the Chancery Court of Hinds county, Miss., to enforce a trust and lien upon certain lands created in their favor as holders of bonds of the levee board of the State of Mississippi, District No. 1, by an Act of the General Assembly of Mississippi, approved March 17, 1871, under which the bonds were issued.

Defendants demurred to the bill upon the ground, among others, that the bonds were invalid because the levee board had made them payable in gold coin, and that there was, therefore, no contract to be impaired. The demurrers were sustained by the chancery court on that ground solely, and the bill was thereupon dismissed, and that decree was affirmed by the Supreme Court of that State on the same ground. Thereupon a writ of error was taken out from the Supreme Court of the United States.

The bonds were in the following form, all being the same, with the exception of the dates, numbers and amounts:

"No. 309. $1,000. Mississippi Levee District No. 1. United States of America, State of Mississippi. Eight per cent. Bond.

One of a series of five hundred bonds of one thousand dollars each, numbered from one to five hundred, consecutively, issued by the levee board of the State of Mississippi, District No. 1, in pursuance of and by the authority granted in an Act of the Legislature of the State of Mississippi, approved March 17, 1871, entitled 'An Act to redeem and protect from overflow from the river Mississippi certain bottom lands herein described.'

Know all men by these presents that the levee board of the State of Mississippi, District No. 1, under and by authority of the law mentioned in the caption hereof, hereby acknowledge themselves, for value received, indebted to the bearer in the sum of one thousand dollars in gold coin of the United States of America, which said sum the said levee board of the State of Mississippi, District No. 1, for themselves and their successors, do hereby bind themselves and engage well and truly to pay to the bearer on the first day of January, A. D. 1878, at the banking house of the National Park Bank, in the City of New York; and the said levee board of the State of Mississippi, District No. 1, for themselves and their successors, do hereby engage to pay an interest thereon of eight per centum per annum, payable semi-annually on the first days of January and July in each and every year ensuing the date hereof until the maturity and payment of this bond, at the place of payment mentioned in the coupons hereto annexed, upon the delivery of said coupons as they severally become due.

In testimony whereof the president of the levee board of the State of Mississippi, district No. 1, has signed, and the treasurer of said board has countersigned, these presents, and the president has caused the seal of the said board to be affixed hereto, the first of January, in the year of our Lord one thousand eight hundred and seventy-two.

{SEAL.}

[Signed] M. S. ALCORN, *President.*
[Signed] A. R. HOWE, *Treasurer.*"

Upon each bond were printed as an indorsement sections 7, 8, 9, 10, 20 and 29 of the Act of 1871.

Attached to the bonds were coupons, of which the following was the form, all being alike except in amounts, numbers and dates of maturity:

"The levee board of the State of Mississippi, District No. 1, will pay to the bearer on the first day of January, 1879, at the National Park Bank of New York, twenty ($20) dollars in currency of the United States, being the semi-annual interest on bond No. 52.

[Signed] A. R. HOWE, *Treas.*"

FULLER, *C. J.* (omitting part of the opinion): The Supreme Court of Mississippi construed these bonds as obligations payable in gold coin, and held that the power to borrow money conferred on the levee board of Mississippi, District No. 1, did not authorize that corporation to borrow gold coin or issue bonds acknowledging the receipt thereof, and agreeing to pay therefor in the same medium, and that the bonds were void for want of power in that particular.

But it was only by deciding that these bonds were payable in a particular kind of money of the United States, and that this kind, though money in law, had ceased, as the Court assumed, to be money in fact, that the State court was enabled to hold them void for want of power, and, if that premise were incorrect, the conclusion, whether in itself right or wrong, would not follow.

Now, these bonds were not expressly payable in gold coin. It is true that, as they acknowledged an indebtedness in gold coin, and as the coupons were payable specifically "in currency," the argument is not unreasonable that the corporation intended the purchasers to expect payment in the money in which the indebtedness was stated to have been contracted; but the agreement to pay the designated sums did not specify any particular kind of money, and the obligation was to pay what the law recognized as money when the payment was to be made. The bonds were, therefore, legally solvable in the money of the United States, whatever its description, and not in any particular kind of that money; and it is impossible to hold that they were void because of want of power.

In *Bull* vs. *Bank of Kasson* (123 U. S. 105, 112), the question was raised whether certain bank checks for the payment of "five hundred dollars in current funds" were negotiable, and Mr. Justice Field, delivering the opinion of the court, said: "Undoubtedly it is the law that, to be negotiable, a bill, promissory note or check must be payable in money, or whatever is current as such by the law of the country where the instrument is drawn or payable. There are numerous cases where the designation of the payment of such instruments in notes of particular banks or associations, or in paper not current as money, has been held to destroy their negotiability. (*Irvine* vs. *Lowry*, 14 Pet. 293; *Miller* vs. *Austen*, 13 How. 218, 228.) But within a few years, commencing with the first issue in this country of notes declared to have the quality of legal-tender, it has been a common practice of drawers of bills of exchange or checks or makers of promissory notes to indicate whether the same are to be paid in gold or silver or in such notes; and the term 'current funds' has been used to designate any of these, all being current, and declared by positive enactment to be legal-tender. It was intended to cover whatever was receivable and current by law as money, whether in the form of notes or coin. Thus construed, we do not think the negotiability of the paper in question was impaired by the insertion of those words."

In *Maryland* vs. *Railroad* (22 Wall. 105), it was held that, although since the legal-tender Acts, an undertaking to pay in gold might be implied under special circumstances, and be as obligatory as if made in express words, yet that the implication must be found in the language of the contract, and could not be gathered from the mere expectations of the parties.

In this case the language of the contract as to payment created no such obligation, and no doubt as to its meaning was raised by the extraneous fact that gold was not everywhere in circulation when the bonds were issued.

Without pursuing the subject further, it is enough that by their terms these bonds were payable generally in money of the United States, and that, this being so, the conclusion of the Supreme Court of Mississippi that they were otherwise payable was erroneous.

USURY—ACTION TO RECOVER PENALTY.

Supreme Court of South Dakota, Jan. 27, 1896.

DAVEY, *et al.* vs. FIRST NATIONAL BANK OF DEADWOOD.

To entitle a party to recover usurious interest under the provisions of section 5198, Rev. St. U. S., such interest must have actually been paid either in money or its equivalent; and the mere charging of such interest in a running account is not a payment of the same within the meaning of that section.

Neither will the including of such usurious interest in a promissory note entitle the maker to recover it, until such note is in fact paid.

(Syllabus by the Court.)

This was an action to recover the penalty provided by section 5198, Rev. Stat. U. S., for taking usurious interest.

SUIT AGAINST NATIONAL BANK—JURISDICTION OF FEDERAL COURT—REMOVAL OF CAUSES.

United States Circuit Court of Appeals, Eighth Circuit, January 9, 1896.

WICHITA NATIONAL BANK OF WICHITA *vs.* SMITH.

A National bank is for all jurisdictional purposes a citizen of the State in which it is located.

Since the Judiciary Act of March 3, 1887, a National bank cannot remove a suit into the United States Circuit Court on the ground that it is a Federal corporation.

And a Receiver of the bank who is substituted as a party in place of the bank has no greater rights in this respect than the bank itself.

Before Caldwell, Sanborn and Thayer, Circuit Judges.

CALDWELL, *Circuit Judge* (omitting part of the opinion): The removal of the case from the State to the Federal court is attempted to be supported upon two grounds. The first contention is that the removal can be sustained upon the ground that the parties to the action are citizens of different States; but that is a ground of removal only where the defendant is a non-resident of the State in which the suit is brought. *Thurber* vs. *Miller* (14 C. C. A. 432, 67 Fed. 371.) The bank could not remove the suit upon this ground for the reason that by the provision of section 4 of the Act of Congress of March 3, 1887 (24 Stat. 552, c. 373), as corrected by the Act of August 13, 1888 (25 Stat. 433, c. 866), the bank, for all jurisdictional purposes, is a citizen of Kansas, in which State it is located. The appointment of a Receiver for the bank did not dissolve the corporation. The bank still remained a proper party to the suit. There is nothing in the petition for removal or in the record showing the residence or citizenship of the Receiver to be elsewhere than in Kansas. The suit was not, therefore, removable upon the ground of diverse citizenship.

It is next contended that the suit was properly removed upon the ground that it is one arising under the laws of the United States. Since the passage of the Act of March 3, 1887, a National bank cannot remove a suit upon the ground that it is a Federal corporation. The Federal origin of the bank no longer affects in any way the jurisdiction of suits by or against it. It has no greater or less right to remove a suit upon the ground that it arises under the Constitution or laws of the United States than any citizen of the State in which the bank is located. (*Petri* vs. *Bank*, 142 U. S. 644; *Burnham* vs. *Bank*, 10 U. S. App. 485, 3 C. C. A. 486, 53 Fed. 163; Dill. Rem. Causes [5th Ed.] § 107). And upon this record the Receiver of the bank has no greater rights in this regard than the bank. In *Railway Co.* vs. *Shirley*, 111 U. S.

385, 361, the Court say "that a substituted party comes into a suit subject to all the disabilities of him whose place he takes so far as the right of removal is concerned." (*Burnham* vs. *Bank*, *supra; Railway Co.* vs. *Noyes' Adm'r*, 21 U. S. App. 45, 8 C. C. A. 237, 59 Fed. 727.)

CHECK—ACTION AGAINST BANK—STIPULATION RESTRICTING PAYMENT.

Supreme Court of North Carolina, April 1, 1896.

COMMERCIAL NATIONAL BANK *vs.* FIRST NATIONAL BANK OF GASTONIA, *et al.*

The holder of a check cannot maintain an action thereon against the bank until the check has been certified or accepted by the bank.

A stipulation in a check that it shall not be paid to a certain person or corporation or to his or its agents is valid.

This was an action upon a check. The other facts are sufficiently stated in the opinion of the court.

CLARK, *J.:* The holder of a check cannot maintain an action against the bank upon which the check is drawn until after the acceptance of the check by the bank. (*Bank* vs. *Millard*, 10 Wall. 153; *Hawes* vs. *Blackwell*, 107 N. C. 196; *Marriner* vs. *Lumber Co.* 113 N. C. 53.) This is the uniform line of decisions in the Federal courts and our own, and it is sustained by the overwhelming weight of authority in other courts, though there are a few decisions in other States to the contrary. The bank is the agent of the drawer. Till acceptance of the check, it has assumed no liability to the payee. Its liability, if any, is to the drawer whose checks it has agreed to pay if it has the drawer's funds in hand; and for breach of that contract it is liable to the drawer, not to the payee. "To its own master, it must stand or fall."

A check is simply an order given by the principal upon his agent, and it is always open to the principal to countermand an order to its agent before it is executed; and there are occasions, when it is important to prevent imposition, that the drawer should have power to stop the payment of his check without casting any liability upon the drawee. If the principal, the drawer, die before a check is presented, it becomes invalid, which could not be the case if the mere drawing of the check created any liability in the drawee. But the more important point—since it is now presented to us for the first time—is the validity of the stipulation stamped on the face of the check: "This check will positively not be paid to the Gastonia Banking Company or its agents."

It appears that the check has never been presented to the drawee, the defendant bank, except by an agent of the Gastonia Banking Company. Consequently, if this restriction is valid, the holder cannot maintain this action against the drawer till the check has been presented to the drawee by some other agency, and payment refused. In England the system of "crossed checks" has long been recognized as valid. (2 Daniel, Neg. Inst. § 1585a; *Smith* vs. *Bank*, L. R. 10 Q. B. 295, which was affirmed on appeal, and is reported in 1 Q. B. Div. 31.) By that system there is stamped across the face of the check the name of a certain banker through whom it must be presented for payment, and if presented by any one else it will not be honored. This does not destroy its negotiability in any wise. The present case does not go that far, but merely stipulates that the check will not be honored if presented through one agency named. This cannot be deemed an unreasonable restriction of trade. Nor is it a boycott.

There is no evidence of a conspiracy to injure the agency named, but it is agreed as a fact that it was an effort on the part of the drawer firm to prevent its transactions and the nature and extent of its business becoming known to a rival house by its checks passing through that channel. Besides, if it were a boycott, the parties to it are the drawer and the payee, who accepted the check with that restriction stamped on it. And, if it was an illegal transaction, the check itself, and not merely the stipulation, which is part of it, would be void. "*Ex mala causa non oritur actio.*"

The restriction is a part of the check (Tied. Com. Paper §§ 41, 42; *Benedict* vs. *Cowden*, 49 N. Y. 396); and, if it is invalid, the court could not separate the good from the bad (*Bank* vs. *King*, 44 N. Y. 87), but it would all be bad, and the holder could not recover. In analogy, a conveyance of property, real or personal, with a condition not to alien to a certain person or class of persons, or for a certain time, is valid. (*Cowell* vs. *Springs Co.* 100 U. S. 57; *Gray* vs. *Blanchard*, 8 Pick. 288; Shep. Touch. 129, 131; Co. Litt. 223.)

In *Smith* vs. *Lawrence* (2 N. C. 200) this court held that a note could be limited so as to be payable to the payee only. But it is not necessary to consider here the principle maintained in that case—that the drawee can, by stipulation therein, make the check not assignable; for this is not attempted here, but there is simply a stipulation that it shall not be paid if presented through the agency named. *Wilcoxon* vs. *Logan* (91 N. C. 452) holds merely that where a note is made payable to A. B., without the addition of the words, "or order," or "bearer," the holder thereof can maintain an action thereon, being the party in interest.

There was no question raised as to the validity of an express stipulation that the note could not be assigned at all, or would not be honored if presented by a particular party, as in this case; nor by any party except one named, as in the case of the English "cross checks." These questions could not arise, for there was in that case no stipulation to either effect. On the facts agreed, judgment should have been entered for the defendants. Reversed.

INSOLVENT NATIONAL BANK—SET-OFF—CLAIM PURCHASED AFTER THE INSOLVENCY OF THE BANK.

New York Supreme Court, General Term, Fourth Department, December 26, 1895.

DAVIS *vs.* KNIPP.

A debtor of an insolvent National bank cannot set off against the indebtedness the amount of the claim against the bank purchased by him after the closing of the bank, though before the appointment of a Receiver.

This was an action by Charles Davis, as Receiver of the Elmira National Bank against Charles H. Knipp on a promissory note. In his answer the defendant sought to set off a claim against the bank owned by a partnership of which he was a member, and which had been assigned to him. To this part of the answer the plaintiff demurred.

MERWIN, *J.* (omitting part of the opinion): It is not claimed that the defendant has any cause of action against the Receiver, except by way of offset to the claim sued upon. The insolvency of the bank on May 23, 1893, is admitted. (*Long* vs. *Mayor*, *etc.* 81 N. Y. 427.) After that, and before the appointment of a Receiver, the defendant purchased claims against the bank. Are they available to him in this action, by way of offset? The defendant claims that his rights are to be determined as of the date of the appointment of the Receiver. The plaintiff claims that the right of offset must be determined as of the date of the insolvency.

The question involved upon this appeal was considered in *Bank* vs. *Taylor* (56 Pa. St. 14) and it was there held that the defendant, a debtor of the bank, could not use as an offset a claim of a depositor purchased the day after the bank, being insolvent, closed its doors, and before the appointment of a Receiver. It would give a preference to one creditor of the bank after the act of insolvency, and would defeat the primary object of the statute. The doctrine of that case was approved in *Scott* vs. *Armstrong*, 146 U. S. 511, where it is said:

"The state of case where the claim sought to be offset is acquired after the act of insolvency, is far otherwise, for the rights of the parties become fixed as of that time, and to sustain such a transfer would defeat the object of these provisions. The transaction must necessarily be held to have been entered into with the intention to produce its natural result—the preventing of the application of the insolvent's assets in the manner prescribed."

In *Louis Snyder's Sons' Co.* vs. *Armstrong* (37 Fed. 18, 21) it is said that the fact that the claim sought to be set off was assigned to the debtor of the bank after the act of insolvency, "Makes all the difference imaginable, for it is well settled that the rights of the parties become fixed at the moment and by the act of insolvency; and any subsequent change of the then situation, by assignment or other transfer, cuts off this equity of 'insolvency set-off,' if I may call it so."

In *Armstrong* vs. *Warner* (49 Ohio St. 376, 391) the equitable right of set-off existed at the time of the failure, and was therefore allowed. In *Bank* vs. *Colby* (21 Wall. 609) it was held that an attachment against the property of a National bank organized under the Act of 1864, obtained after the bank became insolvent, and before the appointment by the Comptroller of a Receiver, was not good, as against the Receiver. The claim sustained by the court in *Hughitt* vs. *Hayes* (136 N. Y. 163, 165) related to demands held by the plaintiff against the bank at the time of its failure. The Receiver is a trustee for creditors (*Scott* vs. *Armstrong*, 146 U. S. 507), and represents also, to some extent, the bank and its stockholders (*Case* vs. *Terrell*, 11 Wall. 202). The statute intended to prevent preferences among creditors (*Robinson* vs. *Bank*, 81 N. Y. 393), unless based on some right that had accrued before insolvency. Very clearly, the object of the law would be frustrated if a valid set-off could be obtained by a debtor under the circumstances alleged in this case.

Nor do we think that the defendant, under the provisions of section 502 of the Code of Civil Procedure, acquired any right of set-off superior to the claim of the Receiver. We are referred to no authority that sustains that proposition. The case of *Bank* vs. *Davis* (142 N. Y. 590) is based on an entirely different theory. There the right of plaintiff was initiated before insolvency. The assets of the bank are in the hands of the Receiver, to be administered under the banking law (*Rosenblatt* vs. *Johnston*, 104 U. S. 463), and that law, so far as applicable, must control in this action, although it is brought in a State court.

We are of the opinion that, as against the Receiver, the defendant, upon his assigned claims, has no right of set-off. The judgment must therefore be affirmed. All concur.

INTEREST ON DEPOSIT—WHEN IT BEGINS TO RUN—INSOLVENCY.

Court of Appeals of New York, April 28, 1896.

SICKELS *vs.* HEROLD.

A deposit does not become due until demand, unless circumstances arise which render a demand unnecessary, such as insolvency of the bank, or its refusal to pay.

In the absence of proof, or an admission to that effect on the part of the officers of the bank, insolvency will not be inferred from the mere appointment of a temporary Receiver pending the trial so as to excuse a demand.

HAIGHT, *J.:* This action was brought to recover the amount of a promissory note. In November, 1893, the chief examiner of the banking department investigated the condition of the Harlem River Bank. He objected to certain securities which he found among its assets, and required the directors to make good the amount which he deemed the capital had been impaired. The defendant was a stockholder and one of the directors of the bank. He gave the note in suit in order that the bank might continue business. The note, with others executed by the directors of the bank, was received and placed in its vault. The bank was permitted by the superintendent to continue its business until April 26, 1894, at which time he took possession and closed its doors. An action was then brought for its dissolution and liquidation, and pending such action the plaintiff was appointed temporary Receiver and subsequently brought this action.

The defendant, in his answer, by way of counterclaim, asked to have the amount on deposit in the bank, to his credit, offset as against any amount that might be found due and owing by him upon the note.

We are quite content with the disposition of the case made below, for the reasons stated by Daly, C. J., except as to the question of interest. The deposit standing to the credit of the defendant did not draw interest, and such deposit did not become due until demand, unless circumstances arose which rendered a demand unnecessary, such as the actual insolvency of the bank, or its refusal to pay. This case is distinguishable from one in which the officers of the bank voluntarily close its doors and refuse to continue its business, or from one where there has been an adjudication that the bank was insolvent. Here the superintendent of the banking department took possession of the bank, and caused the action to be instituted in which the plaintiff was appointed Receiver. The officers of the bank do not appear to have in any manner consented. Insolvency is neither admitted nor proven. It is the chief question to be determined by the trial in that action. In case it should turn out that the bank was solvent, and that the superintendent improperly took possession, it might be inequitable to impose upon the stockholders the liability to pay interest upon all of the deposits.

We think, therefore, that, in the absence of proof of or an admission of insolvency on the part of the officers, it will not be inferred from the mere appointment of a temporary Receiver pending the trial so as to excuse a demand. The bringing of an action, however, is in effect a demand, and the interposing of a counterclaim by way of answer by analogy is of the same effect.

It consequently appears to us that when the defendant served his answer asking to have the amount of deposit standing to his credit applied as a set-off against the plaintiff's claim, that that should be treated as a demand, and that he should be allowed interest thereon from that date.

The judgment should be modified accordingly, and, as so modified, affirmed, without costs of this appeal to either party. All concur. Judgment accordingly.

CERTIFICATE OF PROTEST—NOTARY'S CERTIFICATE AS EVIDENCE—SUPPLYING OMISSIONS.

Supreme Court of Arkansas, April 11, 1896.

FLETCHER *vs.* ARKANSAS NATIONAL BANK.

A certificate of protest attested by the seal of the notary is sufficient to establish *prima facie* that the acts therein stated have been done by him.

Where the certificate does not show that due notice was given to an endorser, such fact may be established by extraneous evidence.

This was a suit on a protested check issued by Bonner & Bonner of Tyler, Tex., to appellant, Fletcher, on Kountze Bros., New York, for $115, indorsed by Fletcher, sold for cash to appellee, the bank, and protested for non-payment on presentation in New York.

BUNN, *C. J.:* The contention of appellant is that there was no proof of sufficient protest in New York, and also that there is no proof of notice of protest to him, nor of due diligence in giving him the notice thereof. The Court found against him in both issues, and we will not disturb its findings. The certificate of protest was sufficient, and the attestation by seal was also sufficient to make a *prima facie* case that the acts indicated had been done by the notary. The certificate of the fact that due notice was given appellant was wanting, but the fact was established by extraneous evidence; and we think, also, that all proper diligence was used in giving the notice to him. The judgment is therefore affirmed.

TITLE TO PAPER LODGED WITH BANK.

Supreme Court of North Carolina, March 31, 1896.

ARMOUR PACKING COMPANY *vs.* DAVIS, RECEIVER.

As between the depositor and the bank, the question whether the title to paper lodged by the customer with the bank passes or not, depends upon whether, as a matter of fact, the paper was taken for collection, though not so restricted by an indorsement to that effect, or whether it was taken absolutely as a purchase or discount.

This was an action to recover a check.

CLARK, *J.:* Had the paper, when deposited by the plaintiff in the bank, been indorsed "for collection," there can be no question that it would have remained the property of the depositor, for the title would not have passed. (*Boykin* vs. *Bank* [at this term] 24 S. E. 357.) Had the paper been collected, and the proceeds mingled with the general funds of the bank, even if the paper had been indorsed "for collection," the plaintiff would have been a simple contract creditor, with no preference over other creditors. (*Bank* vs. *Bank of New Hanover*, 115 N. C. 226; *Bank* vs. *Davis*, 114 N. C. 343.) The point here presented is different from either of the above, and has elicted some conflict of decision; but it seems now settled by the weight of authority, especially the more recent cases, and it is in accordance with the "reason of the thing," that, while an indorsement "for collection" of a draft or check does not transfer title to the indorsee, but merely constitutes him the agent of the indorser, a different result does not follow an unrestricted indorsement where, though the indorser is credited and the indorsee charged with the amount of such paper, it appears, as a fact, that the indorsee does not become unconditionally responsible for such amount until the check or draft is actually paid. (*Bank* vs. *Hubbell*, 117 N. Y. 384.) In a very recent case (*In re State Bank* [Minn.] 57 N. W. 336), the Court says: "There can be no doubt that, if a draft or other paper is delivered to a bank for collection, the mere fact that the indorsement of the owner is unrestricted will not, as between him and the bank, make the latter the owner of the property. Neither is it conclusive, upon the question of ownership of the paper, that, before collection, the amount of it is credited to the customer's account, against which he has the privilege of drawing by check. * * * Such privilege is merely gratuitous, if the bank may cancel the credit, or charge back the paper to the customer's account, when it is not paid by the maker or drawee. (*Giles* vs. *Perkins*, 9 East. 12; *Levi* vs. *Bank*, 5 Dill. 104 Fed. Cas. No. 8289; *Balbach* vs. *Frelinghuysen*, 15 Fed. 675.)

And in a late case in the United States Circuit Court of Appeals (*Beal* vs. *Somerville*, 1 C. C. A. 598, 50 Fed. 647) the same principle is affirmed, the Court pointing out that, though the amount of the paper may be at once placed to the credit of the depositor, with permission to him to draw against it, yet, with a tacit understanding, from the course of dealings between the parties, is that, if the paper is not paid, the amount thereof is to be charged back to the depositor's account, this is really a bailment for collection, and as between the depositor and the bank the title never passed, it having passed *sub modo* only as between the bank and the payee. As between the depositor and the bank, the question whether title passes, or not, depends upon whether, as a matter of fact, the paper was taken for collection, though not so restricted by an indorsement to that effect, or whether it was taken absolutely as a purchase or discount. To the same purport are *Balbach* vs. *Frelinghuysen* (*supra*), *Scott* vs. *Bank* (23 N. Y. 289, and 2 Morse, Banks, § 583c).

In the present case, it is found that the tacit agreement between the parties, from their course of dealings, was that, though the amount was credited to the depositor, and he could draw against it, yet, if the paper so deposited was not paid on presentation, the amount thereof was to be charged up to the depositor's account, or taken off of his next deposit ticket. This stamps the transaction as being unmistakably a bailment for collection. As nothing had passed, the fact that the bank had simply given the depositor credit on its books would not make the bank a purchaser for value. (*Bank* vs. *McNair*, 114 N. C. 335, citing *Mann* vs. *Bank*, 30 Kan. 412; *Bank* vs. *Valentine*, 18 Hun, 417; *Bank* vs. *Newell*, 71 Wis. 309, 37 N. W. 420.) It was further said *in re* State Bank, *supra:* "Of course, in all such cases, the banker, like a factor, has a lien for advances made on the faith of the paper, and, consequently, the claim of the customer may be modified by the state of his account." No such question, however, arises in this case; the balance of the plaintiff's account, independent of this check, being in its favor at the time of the failure of the bank. Upon the facts found, the check is the property of the plaintiff. Reversed.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: STEVENS POINT, Wis., May 4, 1896.

SIR: - February 3, 1896, A gave his note to B at ninety days, for $500 with eight per cent. interest. The note falls due Sunday, May 3, 1896, and is due by law the following day. A calls at the bank where the note is payable May 4 and pays the note. The bank charges him for ninety-one days interest. A claims he should pay but ninety days interest. Who is correct? TACK.

Answer.—The holder of the note is entitled to interest for the full length of the time that the note is allowed to run, and hence the bank is correct in charging for ninety-one days interest.

Editor Bankers' Magazine: —— Neb., May 9, 1896.

SIR:—A and B are the owners of a private bank which they sell to C. Among the assets of the bank are some notes which are partly uncollectible because of usury. In case C, the present owner of the bank, should be unable to collect these notes on account of such usury, would he have to bear the loss alone, or could he recover from A and B?

Answer.—Where a part of the assets of a bank which is sold consist of commercial paper we see no reason why the same warranties should not attach to such paper as would apply if there had been merely a sale of the paper itself. In the case of sales of commercial paper, whether the endorser endorses or not, there is an implied warranty that the instrument is a valid and subsisting security for the amount named therein; and if it is wholly or partly invalid the seller must respond in damages to the purchaser for the amount of his loss. If, therefore, in the case stated, the paper transferred was partly invalid or subject to deductions by reason of usury, the present holder would have a right of recourse against A and B for the amount of his loss.

Editor Bankers' Magazine: ALVARADO, Texas, May 15, 1896.

SIR:—I notice among the replies to questions in a publication to which we are subscribers that it is said that the maker of a note payable a certain number of days after date may tender payment on the date the note matures without grace, and that the holder cannot demand interest for the days of grace. Is this correct? Please refer to one or two decisions so we may have the authority for your decision. J. R. POSEY, *Cashier.*

Answer.—Days of grace were originally allowed as a matter of indulgence, but they have long since ceased to have that character, and now both by the law merchant and by the statutes of many of the States, they enter into and form a part of the contract between the parties; and where days of grace are allowed, the instrument is not due for any purpose until the last day of grace, which is the only day of maturity. There seems to be no good reason, therefore, why interest should not be collectible for the three days of grace as well as for any other part of the time that the instrument has to run.

This particular question, however, does not appear to have ever received a judicial determination. As the law merchant prevails in Texas, we think that the rule as here stated would apply in that State.

Editor Bankers' Magazine: HOLLAND, N. Y., May 17, 1896.

SIR:—Two of my customers have a difference of opinion over a little matter, and have left it to me to settle. The matter is this: A loans B $500 August 16, 1892, and takes his note due in two years with annual interest at 5½ per cent. B paid the first year's interest August 16, 1893, and on August 1, 1894, paid $300 on the note. Nothing further is said about renewing note or paying same until April 16, 1896, when B tenders payment for interest to date at 5½ per cent., which A refuses, claiming 6 per cent. interest from the maturity of the note. Is A's claim a legal one, and can he collect it? G. E. MERRILL, *Cashier.*

Answer.—The law in this State is that when a contract calls for interest at less than the legal rate the same rate of interest continues after the debt becomes due, and until judgment. (*Sullivan* vs. *Fosdick*, 10 Hun, 173.) And a note specifying a rate of interest bears that rate after the maturity thereof until the contract ceases to operate by being merged in the judgment. (*Anderson* vs. *Keeler*, 19 Hun, 87; see also *Cromwell* vs. *County of Sac*, 96 U. S. 61.) Under this rule the holder of the note mentioned in the inquiry is not entitled to anything more than 5½ per cent. interest for the time after maturity.

Editor Bankers' Magazine: JONESVILLE, Mich., May 19, 1896.

SIR:—In your next issue please inform me at what date the following paper matures:

$1,000. DETROIT, Mich., May 21, 1896.

Four months after date I promise to pay to the order of John Smith one thousand dollars, value received, at the Chase National Bank, New York. WILLIAM JOHNSON.

The point in question is whether the note takes grace under the Michigan law or matures without grace under the New York statute. W. M. WETMORE, *Asst. Cashier.*

Answer.—The law of the place of payment governs the question whether or not the instrument is payable with or without grace (*Bowen* vs. *Newell*, 13 N. Y. 290). Hence in the case stated in the inquiry the instrument is governed by the laws of New York, and is payable without grace.

Editor Bankers' Magazine: JEFFERSON, Wis., May 27, 1896.

SIR:—If Congress should demonetize gold and adopt in place thereof a silver standard, the commercial value of which would be less than the present gold standard, could all obligations contracted under the gold standard (the kind of money not being stipulated) be discharged with the same number of dollars of the new standard; or could the gold standard or its equivalent be demanded? JOHN REINEL, *Cashier.*

Answer.—All contracts for the payment of money can be discharged by payment in whatever is legal tender in payment of debt, unless it is expressly stipulated that payment must be made in some particular kind of money (Legal-tender cases, 11 Wall. 682, 12 Wall. 457; *Tribilock* vs. *Wilson*, 12 Wall. 687); and the debt may be discharged by paying in anything that is legal tender the number of dollars called for by the contract, though gold should at such time be at a premium. There is not, so far as we have ever heard, any sentiment in favor of the demonetization of gold, but what is feared by many financiers is, that if there should be free and unlimited coinage of silver, gold would go to a premium and silver would become the standard in commerce. The legal-tender quality of the gold dollar would remain the same as the silver dollar, but commercially it would become worth more than a dollar.

CURRENCY EXPANSION—WOULD IT BENEFIT THE COUNTRY?

[Paper read at the meeting of Group IV. New York State Bankers' Association, at Syracuse, N. Y., May 8, by James H. Tripp, President First National Bank, Marathon, N. Y.]

A sentiment seems to prevail among a large class of our citizens that if we had more currency—a larger volume of circulating medium—our country and people would be more prosperous. Currency expansion is the foundation upon which the advocates of free coinage of silver build their arguments. That we need more money is the reason assigned by the populists for their demand that the Government issue a large, if not an unlimited, amount of currency, and loan it direct to the people. Even some of our bankers are formulating and advocating plans which, if put into operation, would add materially to the circulating medium.

It is asserted, and many believe, that for years there has been a steady contraction, and that the business depression and financial disasters are to a great extent caused by the contraction of the currency.

It is also claimed that the rich are continually growing richer and that the poor are growing poorer; and one of the chief causes is said to be the contraction of the currency.

That because of the small amount of currency in circulation the bankers and the manipulators of Wall Street are able to control it and withhold it from the people, cause a stringency whenever they choose, and thus bring distress and embarrassment to the poor and to the men of moderate means.

That the low price of farm products and the depreciation of farming lands are caused by lack of circulating medium.

Even the thriftless and the spendthrifts are told that if there were more money in circulation their pockets would not so often be empty.

These and many kindred statements have been proclaimed so long, and so little effort has been made to contradict them, that belief in their truthfulness is becoming more general and more thoroughly confirmed. The effect is to create prejudice against our financial institutions, to cause distrust and destroy confidence, to encourage all manner of wild and visionary financial schemes, and to prevent the enactment of wise and salutary laws, which are necessary to meet the demands of our business interests.

Expansion of the Circulation Since 1877.

Now, I propose to show that the people are being deceived and misled—that there is no foundation for such statements, and no justification for such claims. For instead of contraction there has been a steady expansion of the currency for many years. Since 1877, the year preceding the passage of the Silver Coinage Act of 1878, our circulation has more than doubled. The amount in circulation at the close of the fiscal year 1877 was $722,314,883; the amount in 1895 was $1,604,131.768. From 1878 to 1879 there was an increase of nearly ninety millions of dollars; the next year about fifty-five millions; the next year one hundred and forty millions; and from 1890 to 1895 there was an increase of about one hundred and seventy millions. And the total increase from 1877 to 1895 was $881,817.085. From 1877 to 1895 there was added to the circulation, in gold coin and gold certificates, about five hundred million dollars; in silver coin and silver certificates, about four hundred and fifty millions, and of Treasury notes issued under the Sherman Act, about one hundred and fifty millions more; while the only contraction there has been of any great amount has been something more than one hundred million of dollars in National bank notes.

With these facts and figures before us, and accessible to all, it is astonishing that men of intelligence should proclaim from the platform or circulate through the press so indefensible a statement as that the currency of the country has been greatly reduced.

But the advocates of expansion make their estimates upon the population, and claim that the per capita decrease has been enormous; some placing the reduction from forty dollars to eight, and a Mr. Phelps, of Illinois, in a resolution offered in the silver convention at St. Louis in 1889, made the statement that the reduction had been from $52 to less than $7. I wish now to examine this per capita proposition, and see if their statements compare with actual facts. At the close of the fiscal year of 1878 the per capita circulation was $15.82. In 1895 it was $22.96. There never has been a time when our per capita circulation was as high as $52; the highest point ever reached was in September, 1893, when it was estimated to be $25.01 per capita. The figures which I have given are taken from the report of the Treasury department of the United States, and if any reliance can be placed upon them all the claims and all the statements purporting to show that even the per capita circulation has been reduced, are false and misleading.

Should the Currency be Expanded?

Do we need any further expansion, is the question I wish now to consider. Just how much circulation we need and no more, is a very difficult problem to solve; that is, if it is to be any fixed and definite amount, so that it can be expressed in figures. Some are in favor of a continued increase until we reach forty dollars per capita, which is about what is claimed for France. The populists are not satisfied with less than fifty dollars per capita.

I can see neither propriety nor consistency in measuring the volume of currency of the country by the population of the country, or to adjust it by any fixed per capita amount.

If any such adjustment is to be made—and fifty dollars is better than twenty-five dollars—would not sixty dollars or one hundred dollars be better than fifty; or extend it even farther, and fix no limit whatever.

Instead of a per capita adjustment, I would fix the amount as sufficient to meet the requirements of all our business interests; and when we have sufficient to properly transact our business when used in connection with other facilities which are provided, we have enough, whatever the per capita amount may be. In our business transactions, if we were limited to the use of the currency in circulation, the amount would be entirely inadequate. If the amount we now have were doubled or quadrupled, and we had no other medium by which to transact our business, it would be insufficient.

Use of Credit Instruments as Money.

But the fact is, that which we denominate money plays but an insignificant part in our business transactions. The great volume of our business is done without the use of one dollar of gold or silver or paper money. It is done by checks, drafts and certificates, and the various forms of bank credits in common use, and without which the transaction of the business of the country would be utterly impossible.

In 1891 the Comptroller of the Currency called upon all National banks to keep an itemized account on July 1 and September 17, and report the various items that entered into the receipts, in order to ascertain what proportions of the various kinds of money were being used, and also to ascertain what proportion the money bore to the checks, drafts and certificates in use by business men.

The result for July 1 was 7.5 per cent. in money, and 92.5 per cent. in checks, drafts, clearing-house certificates, etc.

The result of September 17 was 8.96 per cent. in money, and 91.04 per cent. in checks, drafts, etc. On September 15, 1892, a similar report was requested, and the result was 9.89 per cent. cash, and 90.61 per cent. checks and certificates.

From these reports and from the experience of every business man, that in the larger transactions, at least, not more than ten per cent. of the business of the country is transacted with what we term currency; and if we add to our currency these various kinds of bank credits in daily use, we will increase our circulation from seventy-five to ninety per cent., and instead of having $23 per capita, we have for business purposes more than $200.

As I have already said, all the currency we need is a sufficient amount when used in connection with our other facilities, to easily transact all our business. If we have not enough for that, we need more. and some provision should be made to supply it. Now, does our business require more, is a proper inquiry for us to make. Is it a fact that we need more money to move farm products? Is more needed for manufacturing purposes? Is more needed that suitable dwellings can be erected to give shelter to our people? Do we need more to stimulate agricultural productions, so as to produce more wheat, more corn and more potatoes?

Is there any scarcity of manufactured products because of lack of money? Can any one name a single one of our great industries that is languishing because of scarcity of money? Or any business enterprises, that can give promise of success, that are stopped or even hindered because of the limited amount of currency we have in circulation.

No doubt but some persons are unable to engage in business, for the reason they have not sufficient capital, and many business enterprises fail sooner than they would, if the managers or proprietors had more capital. But no man nor company nor corporation that has had sufficient capital has failed, for where there is capital or responsibility there is not much difficulty in getting plenty of money.

Plenty of Money for all Legitimate Business.

There is a cause for every business failure. There is a cause for every season of business depression. There is a cause for every material change in the price of products, whether higher or lower. But investigation will show that none of these changes have been caused by an insufficient amount of circulating medium in the country.

There is not a bushel of wheat, nor of corn, nor of any other grain in the whole country but can be purchased and the money furnished to pay for it as fast as it can be delivered and transported, if the purchasers can be assured of two cents per bushel profit.

There is not a pound of cotton, nor of wool, nor a bushel of potatoes, but can be sold for the money, if there is sufficient demand for it, and the dealer can have a reasonable assurance of even a small profit. There is not a yard of cloth, nor a piece of furniture, nor a wire nail, nor a steel rail, nor a steam engine, but can be sold and the money obtained for it, if it is really needed. And the same is true of every manufactured article. There is not a farm, nor a factory, nor a dwelling, nor a mill, but a purchaser can be found, if it can be shown to be a profitable investment. There is not a millionaire in the country, who has made his money in the last quarter of a century, but the causes that have contributed to make him such have been other than an insufficient amount of currency. There is not a poor man, nor a pauper in the whole land, but his condition can be traced to causes other than the amount of currency on hand.

Millions of dollars are to-day lying idle not yielding one cent of profit to the owner; millions more are being loaned at one and two per cent., and prime mercantile paper, with occasional exceptions, has for a long time been taken in the great financial centres at three and four per cent. The Savings banks have been and still are congested with money, and are seeking opportunities for safe and profitable investments, taking municipal bonds at three and four per cent. interest. Recently, when the Government asked for a loan of one hundred millions of dollars in gold, nearly six hundred millions were offered at rates ranging from three and one-eighth to three and one-half per cent. These facts also conclusively prove that there is not, nor for years has there been, a shortage of currency.

Let us briefly view the subject from another standpoint, and see whether or not our country has been prosperous under our present financial and currency system.

Growth and Prosperity of the United States.

In 1860 our wealth was estimated at sixteen billions of dollars. Sixteen billions represented the surplus accumulations from the early settlement of the country up to that time. In 1860 our wealth was about one-half as much as the wealth of the United Kingdom of Great Britian.

During the thirty years from 1860 to 1890 our wealth had quadrupled, notwithstanding the cost of an expensive civil war.

During that thirty years we were able not only to overtake Great Britain but even to pass that wealthy and aristocratic nation, so that in 1890 our wealth exceeded hers by twenty billions of dollars; and in point of wealth at that time we stood at the head among the nations of the earth.

During that thirty years our accumulations were more than the entire wealth of any other nation in the world.

During that thirty years our average increase in wealth was more than four millions of dollars per day, Sundays included. During that thirty years our progress in everything that pertains to material prosperity was truly marvelous.

There is no other period of thirty years in the history of our own country, or of the history of any other country on the face of the earth, that can compare with it.

During that time our population was doubled, waste and untilled lands were brought under cultivation; improvements, public and private, were everywhere to be seen. Villages and cities were built up, and their boundaries enlarged and extended. Comfortable and even magnificent dwellings have been erected, and furnished, and ornamented with articles of comfort and luxury. Thousands of miles of railroads have been built and equipped, mines have been opened and developed and factories have been erected and furnished and put into operation. The useful arts and sciences have been advanced; our people have been educated and refined and cultivated until they stand in the first rank among the civilized people of the world.

This progress, development and accumulation have been wrought out and achieved while our average per capita circulation was $18.73, and now our per capita circulation is $22.96, and yet we are told that unless the volume of our currency is increased bankruptcy and financial disaster will overtake and overwhelm all classes of people, except the few who are benefited by the calamities of their fellow men.

Relations of the Currency to Prices.

It is claimed, and many believe, that the decline in the prices of property and of products is the result of an insufficient amount of currency circulation; that if we had more money we would have higher prices. In a speech made at a free silver convention, Senator Stewart, of Nevada, made the following statement, viz.: "I defy the apologists of the gold standard contractionists to show me an example in history where a scarcity of money has not produced falling prices in property. I defy them to show an example in history where there has been an abundance of money that there has not been rising prices and increasing prosperity." He adds: "Who cannot see that if the volume was doubled that prices must go up, and if it was reduced one half, that articles must go down."

If the quality of our currency is what it should be—and we have sufficient together with our other means and facilities for purchase and exchange, it ought not nor will it affect prices at all. It requires something more than currency to fix and determine values. The relative cost of production, and the supply and demand are the chief factors that enter into and fix prices. If the supply is greater than the demand the tendency will be toward lower prices; but if the demand exceeds the supply prices will almost invariably advance. This law is nearly as fixed and certain as the law of gravitation.

There are some other causes and conditions which temporarily affect prices; but as a general rule, the cost, the demand and the supply regulate the price. During the last twenty years the volume of currency has had nothing whatever to do with the permanent changes in values.

We need not search the history of any other country to show the falsity of the statement of Senator Stewart. We will simply examine our own. If the Senator's position is correct, and prices depend on the volume of currency in circulation, prices now would be much higher than they were in 1877; for since that time the volume of currency has more than doubled. If his position is correct, it ought to affect all classes of property alike, and we would see a uniform advance. If the Senator's position is correct, we would not be subjected to such violent and radical fluctuations in prices and values as we often witness.

During the last twenty years there have been great changes in the value of property and the price of products. While there has been depreciation in some classes of property, there has been an advance in others. The value of farm property depends largely upon the average price of farm products. The value of city property depends very much upon its desirability and availability for business purposes. The value of property is often enhanced or depreciated as conditions affect locations. These values and changes depend upon causes and conditions; and wherever such changes occur the cause is apparent and well understood. In some cases there is an advance, in others there is a decline. It cannot be possible that the circulating medium, let it be more or less, would affect prices in such opposite directions.

Senator Stewart would lead the farmers to believe that if we had more currency they would get better prices for their crops. Now, let us see how the volume of currency has affected the price of farm products for the past twenty years.

Per Capita Circulation and Prices of Farm Products.

For convenience in making the comparison I will use the per capita circulation. In 1878 the average price of wheat was $1.08 per bushel. The per capita circulation for that year was $15.58. In 1878 it was 78 cents per bushel; the per capita circulation for that year was $15.82.

The following table gives the average price of wheat for several years from 1877 to 1890 and the per capita circulation for the same time:

	Wheat per bushel.	*Per capita circulation.*
1877	$1.08	$15.58
1878	.78	15.82
1879	1.10	16.75
1884	.65	22.65
1890	.83	22.82

The average price of corn has also fluctuated without reference to the supply of currency. In 1874 the average price of corn was 64 cents; in 1878. 31 cents; in 1881, 63 cents; in 1885, 33 cents; in 1890, 50 cents; in 1891, 40 cents; in May, 1894, 33 cents; in August of the same year, 62 cents. And now, 1896, because of an unprecedented crop, the price ranges from 15 cents to 36 cents per bushel, according to location.

The price of medium wool per pound in January, 1875, was 56 cents; in 1879, 35 cents; in 1880, 50 cents; in 1883, 43 cents; in 1890, 37 cents; in 1896, 10 to 20 cents.

One year ago the price of potatoes to the farmers was from 50 cents to 60 cents per bushel; now they are from 5 to 7 cents in many localities.

The cause of these changes is thoroughly understood by those who study and investigate them. The quantity of the crop, the demand, both for home consumption and for export, has had the effect to change the prices, sometimes in one direction and sometimes in another.

The facts and statistics which I have presented. I think, are sufficient to show that the demands of these expansionists, as they term themselves, and the arguments upon which their demands are based, are fallacious and deceptive. That decline in prices, depreciation in values, business embarrassments and financial disasters, have not been caused by limitations upon the coinage and use of silver or because of an insufficiency of currency. That there is nothing in our past experience to justify the expectation or hope that a further expansion of the currency will be of any material benefit to the business interest of our country, only so far as may be expedient and necessary to meet the demands of increasing business.

And whenever that time comes, and an increase in our circulation is required, or it shall become necessary to make any change in our currency system, the most practical way to supply the demand is to provide a uniform well-secured bank circulation. Make our entire banking system sound beyond a question; throw around it such restrictions and safeguards as are necessary to give ample protection to the public, and yet sufficiently liberal, and with privileges and opportunities to make it fairly profitable, so that those engaged in the business of banking may be willing to adopt or remain in a system that will be of greatest benefit to the public, and best adapted to meet the wants of all classes of our people.

"AN OPINION THAT COUNTS."—That staid and venerable publication, the BANKERS' MAGAZINE, refuses—though of course it will not discuss politics, especially politics of a personal order—to share the fears of "Wall Street" about the maintenance of the existing gold standard. In discussing in the May issue the cause of the continuance of commercial depression it says:

> **Nor is it the currency agitation and the fear of free coinage, for that was practically settled in the House of Representatives by the vote against free silver and by the overwhelming sentiment against that heresy as manifested throughout the country. * * * The currency issue, so far as concerns the controversy between the adherence to the present standard, or the adoption of silver monometallism under the guise of free coinage at the 16 to 1 ratio, is fast passing into the realm of *res judicata*. Public opinion has decided that only so much silver shall be coined as may be easily maintained at the gold par.**

This is the opinion of a dry, technical journal of finance. Read beside it, the fearful apprehensions of a number of journals of rabid politics—backed by the prognostications of a mob of ignorant and excitable gamblers, the marginal operators of the Stock Exchange and adjacent bucket shops—make a distinctly comic sort of literature.—*New York Press.*

BANK AND CORPORATION ACCOUNTING.

SUGGESTIONS FOR THE DISCOVERY OF FRAUD AND ITS PREVENTION—ESTABLISHING AND MAINTAINING CREDIT.

The Professional Accountant—What He Is and What He Does.

A faithful narrative of the experience and observation of a professional accountant. if such could be given to the public and read by our business men, could not fail to exert such an influence as would tend to the adoption of means calculated to diminish the number and extent of the irregularities, defalcations and failures which are constantly being reported. and are the cause of such widespread loss and disaster. But this it is impracticable to give, because the accountant's business is of the confidential order, and, like the counsellor or attorney, while he carries the knowledge of the affairs of his client, it must be only as a sealed book to all others.

However, some general remarks and suggestions (from one whose life work has been in this direction) may lead to serious and perhaps profitable consideration.

By the term "professional accountant" is not meant the ordinary bookkeeper who is employed to "keep the books" of a business concern, but rather the man who investigates, analyzes and reports upon the accounts which have been "kept."

It is one thing to "keep" a set of books, to make the daily record of transactions as they occur. to sum up at stated intervals, etc., but it is quite a different affair to take those books after they have been kept, pick them to pieces, and discover and show up the true inwardness of the business; in other words to investigate the record and report upon the conduct and condition of the business, giving in plain terms the real facts in the case.

Of bookkeepers there are a great many; their name is legion. In ability, natural and acquired, they differ widely, but of the great army it is unquestionably the fact that only a small percentage are good bookkeepers, well qualified and skillful in the practice of the work assigned them; and it is no less the case that as to accounting among our business concerns, individuals, firms, corporations and public institutions, thoroughly well-kept books of account are the exception. There appears to be a general lack of that degree of thoroughness which is essential for the safety of financial interests.

This whole matter of accounting is of prime importance—an essential element in the conduct of any business, be it Government affairs, banking, insurance, manufacturing, commission, transportation, trust or traffic of any kind. But the full measure of importance that is due to the department of accounting is rarely accorded to it.

It is the balance-wheel, and would undoubtedly prove to be the safety-valve, to many a concern, helpful alike in seasons of prosperity and dullness; in the season of prosperity giving the assurance of hope, and in the day of reverses, losses and uncertainty, affording reliable data for close calculation and the exercise of those precautions needful to observe when obliged to "sail close to the wind."

A man may be a good bookkeeper, but it does not follow that he is or would be a skillful accountant in the matter of investigations. Among the many there are probably few who by nature, education or experience, have proved themselves to be skillful investigators, possessed of the peculiar abilities, natural or acquired, which are requisite for the important service here indicated, which is oftentimes severe and involves responsibilities of no light order.

The financial world has been, and continues to be, startled frequently by disastrous and notorious bank, mercantile and other failures; some by reason of misfortune, some by fraud—each bringing its train of widespread ruin and misery.

Prevention of Frauds by Investigation.

It is claimed, and not without good reason, that by the proper recognition of the preventive agency of good accounting, and more especially by frequent and thorough investigations, such disasters may be materially reduced in number and extent.

The professional accountant is an investigator, an inquisitor, a dissector, a detective, in the highest sense in which these terms can be used. It is his business to verify that which is right and to ferret out and expose that which is wrong; to discover and state facts as they are, whether plainly expressed by clear and distinct record, or skillfully concealed by distorted or falsified entries, or hidden under plausibly arranged figures, or as in cases not a few, omitted from the record entirely. It is his business to read the record, "the hieroglyphics of accounts," whether plainly or blindly written; to read, too, "between the lines;" and to interpret, rearrange and produce in simple but distinct form, self-explanatory and free from the mysteries of bookkeeping, the narrative of facts as they are, their relation to each other and results. His calling requires close application and patient, persevering industry. He is the champion of honesty and the foe of deceit.

Figures may be Made to Lie.

It is said that "figures won't lie," but the statement is false and misleading. Figures skillfully manipulated and arranged can be made to state, and apparently to prove, most dangerous falsehoods, or to show a condition of things entirely at variance with facts.

In a newspaper of recent date we read concerning a defalcation just brought to light: "The history of the crime is a too familiar one, of blind trust in an old bookkeeper who, for eight years has connived in the withdrawal of $354,000. All the circumstances of the embezzlement are a mystery and the chief mystery of all is that any system of bookkeeping could have been devised capable of concealing from the eyes of the bank directors and bank examiners a defalcation to this amount and covering this length of time."

The simple fact was that that bookkeeper was clear-headed and "smart"—smarter than those who looked after him—smart enough to have made a bank President or a bank examiner. But he was not honest. The bank examiners were systematically fooled, and that too for a series of years. The directors, if they examined at all, did not look in the right direction, or did not search deep enough. It is more than probable that they took from month to month and from year to year the statements handed to them by trusted tellers and bookkeepers, well satisfied to believe them correct and to make oath to their accuracy to stockholders and a confiding public.

Inefficient Methods of Bank Examinations.

Without disparaging the intent of our laws concerning National and State banks, or the care and labor bestowed by examiners, National and State, the constantly recurring story of failure and wreck proclaims the fact that such examinations as they make, while to some extent effectual as a safeguard, are not and cannot be so thorough and effectual for preventing or discovering fraud as they should be. The experience of professional accountants in repeated cases affords evidence in support of this assertion.

Wherever there is any lack of that kind of integrity which is backed by sound moral principle, there eternal vigilance is the price of safety, and even then perfect safety is not assured, for man is frail, and from the days of Adam to the present hour has been liable to yield to temptation.

We owe it to each other, therefore, and to the community to keep a rigid watch upon each other, the merchant upon himself and his clerks, partner upon partner, the president of a corporation upon his secretary and treasurer, they upon him and each other and their subordinates; the banker upon his Cashier and tellers, the directors upon the President, Cashier, tellers, and each other; and this in no perfunctory manner, but like the watch dog, good naturedly, but with all the senses constantly on the alert.

It is a mistaken notion that such a measure of watchfulness implies lack of confidence, much less suspicion of wrong. On the contrary it is a kindly service which each really owes to the other and to the whole, in the best interests of the general business, of whatever character it may be.

In the majority of cases such watchfulness, if thoroughly and cordially maintained, would tend to increase and perpetuate confidence in the ability and integrity of those entitled to it, and would effectually prevent or render impracticable all irregular or fraudulent transactions; or if in the weakness of human nature anyone should so far yield to temptation as to attempt anything of the kind, it would not fail to be discovered by the others.

The statement may not be relished, but it is a fact which none can deny, that in numerous cases positions of responsibility and trust, official and otherwise, many of them involving the care and management of large financial interests, are occupied by men known to be not only dishonest but utterly lacking in all moral principle. That this should be so is a gross inconsistency in the business community and one which cannot be defended.

Even our churches and philanthropic and benevolent societies are not exempt from errors and frauds. Concerning a recent case of the latter, after giving details of peculations extending "over a period of many years," it is remarked: "True, we must trust somebody, but no board of managers can be held guiltless when methods of business or supervision will permit a leakage of trust funds extending over years of time. Every twelve months should show and prove a reason for the faith that is in them; and this is due, not alone to themselves, but to the agents, lay or clerical, whom they trust."

We Americans are not a systematic people, neither are we disposed to be thorough. Theoretically we believe in system, good order, and thorough work; but practically, and as a rule, having some honorable exceptions, the assertion here made is believed to be correct.

Consequent upon this condition of things it would probably be difficult to find among the business concerns of the country more than a small percentage whose accounts are in such condition that a correct and intelligible statement of their affairs could be made from them; certainly not without much "fixing up" and consequent delay.

It is entirely practicable to keep such accounts, but in the mad rush to do business, and increase it rapidly and to the utmost extent, sales are made, traffic and exchange of all kinds is conducted and the record is made, at first perhaps with a degree of care and on a plan or system, oftentimes imperfect or only partially matured, but as often gradually yielding to pressure of affairs and emergencies, consequent perhaps upon misfortune, perhaps upon that apparent success toward which every energy is bent, and to conserve which more and more care and precision in every department of the business, certainly in the record to be kept of it, are requisite. Gradually one thing and another is slighted or loosely attended to, until step by step while the business has increased in volume the record of it has been allowed to be less and less complete, until not only the proprietor, secretary, treasurer, officer in charge, or all concerned, have "lost their grip" upon the knowledge of the condition of things once so clear to them, and in which fact they all indulged a reasonable pride, until they find themselves driving on at undiminished speed, and daily more and more involved in the fog of uncertainty as to where or how they are sailing, until finally and suddenly, the crash comes and they are brought up with a short turn in insolvency and ruin, subjects for a committee of creditors to investigate, and with the announcement that "at present we are unable to make any statement of the condition of affairs, but shall institute an investigation and hope to make some sort of an exhibit in the course of a few weeks." Meantime the uncertainty aggravating to the creditors and all concerned.

Since the days of Schwartwout and Schuyler, irregularities, defalcations, robberies, breaches of trust and swindling operations have enormously increased in both number and extent, until at the present time they are matters of daily occurrence and are anticipated and looked for among current events; as a matter of course such are discovered sooner or later. Then follows an investigation to ascertain how much, when and how it occurred, who did it, etc.

Preventing Frauds by Investigation.

Now, why not do the investigating before the defaulting takes place rather than allow it to be done and then seek to discover how, where and by whom it was done, and how much the loss? Why not prevent the loss by frequent investigations rather than run the risk and suffer the loss of money and of credit, and then pay for discovering how it was done?

As to which of these courses is the most satisfactory and economical there can be no dispute, and it is poor satisfaction after the deed is done to reflect that the expenditure of a comparatively small sum for the occasional services and report of an accountant might have averted the disaster and saved the concern from loss or ruin.

A careful research into the history of the multitude of such cases, as revealed by the outcome of these subsequent investigations, the records of commercial agencies, the developments in court and other reliable data, afford corroborative proof of the statement that in a majority of cases this wickedness might have been stopped before its culmination or entirely prevented before its inception. How? By a system of careful and thorough investigation and reports at frequent stated or irregular intervals by a skilled and competent accountant.

The custom of instituting investigations of this character prevails to a large extent in England, has been adopted to a limited extent in some cities in this country, and appears to be extending and increasing in favor on its merits, and especially because of its recognized value and importance in the matter of credits in the mercantile community.

As bearing upon this subject the remark of a recent traveller abroad is in point. He writes: "As regards American securities, while English confidence in ultimate values is undisturbed, the lack of accounting facilities prevents a clear understanding of the situation and to a great extent obstructs business."

It may be stated as a fact beyond dispute that in by far the majority of cases of failure and fraud, certainly in the worst class of those cases, it is found that the books were in bad condition, had either been loosely kept or skillfully manipulated, or both. These are the cases where long delay is had in ascertaining the true condition of affairs, assets, liabilities and contingent claims, and where the heaviest losses are sustained and the most unsatisfactory and disastrous results are realized.

Had the books of such concerns been properly audited at intervals by a skillful and experienced accountant, many of the cases which have resulted in serious and widespread disaster might have been nipped in the bud, the irregularities reported and corrected, or if continued might have been shown to have been wilfully overlooked and persisted in, and thus have furnished cause for criminal proceedings in aggravated cases. In many instances subsequent events have shown that occasional careful and thorough investigations would have prevented the disaster or given such warning that the transactions leading to it could not have been consummated.

It will be seen that such a course contemplates that large and important interests are to be entrusted to the accountant and responsibilities of no light order assumed by him. His is no commonplace routine of work. Experience is requisite. The processes of rigid, searching examination and investigation; of analysis, classification and comparison of details, of generalizing and summarizing, are incident to his calling, which requires close application and persistent research, and in the more complicated cases is exacting in the extreme.

Apparent Technicalities of Accounting.

It is a curious fact that there is hardly any one thing concerning which intelligent human beings are so uniformly mystified as this matter of accounts. But the fact is that while it oftentimes does involve much that is complex and intricate, it is in reality simple in the extreme; and so the professional accountant, although dealing with complications and questions arising from business in its more complex forms, rises above the atmosphere of mystery, sees things as they are, searches out bottom facts, and reports accordingly.

The influence for good that his investigations and reports may have upon the commercial circles in which he practices, and indirectly upon the commercial life of the country, is incalculable. This fact is being recognized more and more, and as has been said the number of concerns who are availing themselves of such periodical or occasional service as is here suggested is steadily on the increase.

The examination of banking, mercantile, and other accounts for the purpose of assuring the accuracy and integrity of all concerned, of analyzing and showing up the business in all its departments, and the relations of each to the others, and the actual gross and net earning power or value of a business and the measure of credit which may fairly and safely be asked or granted upon it, is one of his specialties.

Clear Accounting an Aid to Securing and Maintaining Credit.

Armed with a statement of this character, over the signature of a reputable accountant, the purchaser may go into the market for merchandise or money with confidence, and the seller may accord prices and a credit with assurance of safety which otherwise could not be had, and which tends to the establishment of mutual and lasting confidence, respect, and profit.

To the concern which has safely ridden out the storms of the business season or the year, the satisfaction of knowing "exactly how we stand" is of no light moment. A fresh start is taken with a degree of confidence and strength which inspires courage and is a precursor of continued prudence and success.

The professional accountant is entitled to hold a prominent position, not only in commercial, but in legal affairs as well.

In the preparation of disputed cases for arbitration or suit, the man who can calmly unravel the intricacies and entanglements which too often occur in transactions of commerce and exchange, who can discover errors, detect irregularities and fraud, and render assistance to right and justice, would seem to have an unlimited field of operation in this country.

With the prevailing disposition to resort to arbitration instead of the tedious routine of the courts, the profession of accounting is likely to be more and more in demand in disputed cases. It would oftentimes be good policy for contending parties to listen to the calm words and conclusions of an experienced accountant, and then settle their differences without the intervention and consequent delay and expense of courts and arbitrators.

Doubtless many a suit for collection or adjustment of claims has mystified and befogged counsel and witnesses, judge and jury, when, had the case been submitted to one of these clear-headed men, the snarl might have been unraveled, the rights of all made plain, and perplexity, delay, cost and ill-will, might have been avoided.

Investigations are expensive. The ability and experience required for these is entitled to command liberal fees.

It is not time but skill which should gauge the measure of compensation. A reliable report is what is wanted, and ordinarily there are good reasons why it is desired at an early day or with the least possible delay. A result arrived at and report presented in three days would, in most cases, be worth much more than if the same report could be given only after three months of tedious examination.

Expert Examination a Safeguard Against Loss.

The cost of these investigations, although an added expense in any business, is in the line of ultimate economy, precisely as in the matter of insurance. It provides a safeguard against possible loss, insuring safety against errors, mismanagement and fraud. And when it is considered that the annual losses by fraud and failure are far in excess of losses by fire, it would appear to be a serious inconsistency in the business world that so much less of care and expense is bestowed upon preventing the greater than the lesser of the two.

A recent writer, speaking of these things, has said that "human rascality seems to have reached its limit of ingenuity." It is more than likely that he has already discovered his mistake, for each day's report makes revelation of astounding novelties, invention and accomplishments in the line referred to.

Many of these are of special interest to the accountant, for he has them to cope with, and must keep abreast of the times in all modern improvements in this line.

There are hardly two cases alike, though there may be and often are similar principles involved, and we are not infrequently startled by the development of remarkable and unprecedented features showing sometimes skill and many times stupidity, and often a strange commingling of both in the manipulation of accounts, and each new case affords added illustration of the fact that national, State, county, and municipal officers, and public institutions, no less than merchants, bankers, trusts, and business concerns, from the largest corporation to the smallest tradesman, should, for the credit of those in charge and for the information and safety of the community, have their books regularly and thoroughly audited.

Judging of the present and future by the past there is now a large crop of failures, frauds, and irregularities in various stages of growth, steadily maturing and ripening, and ready here and there to burst upon us day by day; some affecting a small or limited circle, some shocking a considerable community with outlying posts and connections, others of wider range and import, and others still which will startle East and West, perhaps the whole country, and possibly an occasional "shot heard 'round the world."

Not unlikely some of these are nearer home than we think. They are sure to come; as sure to come when and where least expected, almost as sure to come suddenly; no business concern is sure of safety. Whom can we trust? The scriptural injunction is timely, "Let him that thinketh he standeth take heed lest he fall."

Some of these unknown impending disasters can be discovered and prevented before their culmination, others are liable to work havoc which cannot be cured. "An ounce of prevention is worth a pound of cure."

It has been the main purpose of these remarks and suggestions to call attention to simple, legitimate and available means of guarding against or preventing financial loss and disaster, and to invite consideration of the merits of a rising profession whose province it is to sustain the right, to detect and expose the wrong, and to make the crooked ways straight and the dark ways plain. T. H. Leavitt.

Lincoln, Nebr.

THE APPROACHING PRESIDENTIAL CONTEST.

PROBABLE ATTITUDE OF THE PARTIES ON THE FINANCIAL QUESTION.

As this number of the MAGAZINE reaches subscribers one of the two political parties from whose candidates the next President will be chosen is holding its national convention. Indications are that this body will declare for the gold standard. It seems certain that the next convention, to meet in July, will have a serious controversy over the financial question, with the chances favoring free coinage.

There is almost a certainty of a defection from both parties should they declare for a gold standard. Such an outcome would probably be welcomed by the sound money men, as it would relieve the parties of those who favor free silver or a compromise with that sentiment.

If presented to the American voters as a distinct issue the question as to the free coinage of silver would meet with an overwhelming defeat. It would carry a few of the States in the Rocky Mountain section, whose electoral strength is small, and some of the Southern States, but it would not carry a single State in the East or in the middle West or in the Northwest, and some of the Pacific States, certainly Washington and possibly Oregon, would declare against it.

Both the Democratic and the Republican conventions, it is hoped, will have the courage to take strong ground in favor of the present standard of value, and if they do the matter will then be settled decisively by the voters.

The national Prohibition party recently held its convention at Pittsburg, and placed candidates in nomination for President and Vice-President. An attempt was made to commit the party to free silver, but this was defeated and it was decided to adhere to the single issue of the prohibition of the liquor traffic. This action caused the withdrawal of a large body of delegates who refused to accept the platform. The significance of this lies in the fact that the Prohibitionists have been noted for devotion to the leading principle of their organization under the most discouraging circumstances, and that they should bolt their party's platform is an indication of what is likely to happen at St. Louis and Chicago in the organizations where party ties are already very lightly regarded by considerable numbers.

In order that an intelligent forecast of the probable action of the national conventions may be made, the platforms of the State conventions held since the publication of the May number of the MAGAZINE are given below :

STATE POLITICAL PLATFORMS.

New Hamphsire—Democratic :

We declare, first, that under present conditions there can be but one standard of value, and that every kind of currency should rest upon a gold basis so long as gold is the standard recognized by the great commercial nations of the world; and we heartily commend the action of President Cleveland in so firmly maintaining our public credit and faith in the face of formidable opposition.

Iowa—Democratic :

The Democracy of Iowa hereby reaffirms its allegiance to the time-honored Democratic doctrine of bimetallism, the use of both gold and silver as primary money, and the coinage of both at a ratio without charge or limit. It is the opinion of this convention that this doctrine of the national Democratic party requires the constant effort of every loyal Democrat to

accomplish the repeal of all laws heretofore enacted through the instrumentality of the Republican party which do in letter and spirit alike discriminate against silver and in favor of gold; and the substitution therefor of affirmative legislation which shall restore silver to equal rights with gold in the mints and coinage of the country.

We hereby affirm as a deliberate conviction of this convention that the Act of 1873, in so far as it demonetized silver and established gold as the single unit of value, is a flagrant violation of one of the most important provisions of the Constitution of the United States; a violation which every political party ought to condemn and every good citizen should assist in expunging from the statutes of the republic. We, therefore, favor the immediate repeal of all laws by which silver was demonetized, and demand its unqualified restoration to the right of free and unlimited coinage in the mints of the nation as money of full legal-tender and final redemption at the ratio of 16 to 1.

We recognize the fact that upon this question the country has reached a crisis that can no longer be evaded or postponed. We know that the result of this conflict must be a return to the money of the Constitution, or the substitution for all time to come of a standard value, born of British aristocratic greed, which doubles the purchasing power of money and reduces by one-half the price of all great staples of industry. In behalf of the toiling millions of this republic we welcome the conflict, and pledge the Democratic party of Iowa to stand by the Constitution, to defend the right to beat back with all its strength every wrongful aggression of the money power of the Old and New World alike, and to aid to the utmost limit of its ability in restoring to ourselves and our posterity the sacred heritage of the financial system bequeathed to the American people by the fathers of the republic, and which was equally fair and just to all citizens; and in this effort we cordially invite the co-operation of all good citizens without reference to political affiliations in the past.

We enter our most earnest protest against all schemes for the retirement of our non-interest-bearing national paper currency and the substitution therefor of five hundred millions of interest-bearing bonds to become an additional burden upon the producing classes, that National banks may be supplied with interest-bearing capital on which to transact their individual business. And we also protest against the further issuance and sale of Government bonds to acquire gold with which to redeem such currency, and demand of the Government that it shall hereafter redeem the same with the coin of either metal it may possess in strict accord with the letter of the law.

We denounce as a transparent fallacy the claim that labor can be benefited by the maintenance of a single gold standard as the basis of our financial system. The experience of all ages and of every country alike clearly demonstrates that a contracted currency invariably compels a contraction of business, the lessening of industrial enterprises, the enforced idleness of great numbers of the working classes; and nothing of which the human mind can conceive is more clearly self-evident than the naked truth that the wages of labor must always be adjusted to and correspond with the prices of labor's products in the markets.

Idaho—Republican:

Whereas, The Republican National Convention of 1888 declared in favor of gold and silver as standard money of the United States, and condemned the action of the Democratic party for its efforts in attempting to demonetize silver; and,

Whereas, The Republican National Convention of 1892 substantially reiterated the declaration of 1888; and

Whereas, The question of crystallizing into law the utterances of the last two conventions named and of every utterance heretofore made by the Republican party of the State recently arose in the United States Senate; and,

Whereas, Senators Henry M. Teller, Fred. T. Dubois, Thomas H. Carter, Lee Mantle and Frank Cannon demanded the enforcement of said platform and utterances under conditions known to all, therefore be it

Resolved, That we heartily endorse the action of Senator Dubois in joining with his associates named in the first position taken in behalf of the free coinage of silver, protection to American industry and reciprocity, the conditions precedent to our prosperity, one and inseparable; and be it further

Resolved, That, acting under the necessity of the conditions of our coast, we earnestly present to our fellow Republicans of the East the fact that great commercial possibilities are within the grasp of the people of the United States if we can but utilize the markets of China and Japan which now open their doors to us, and which we can fully control if placed in a position to accept the only money with which they have to purchase our products. This new condition strengthens our demand of the resolutions that the United States, independent of any other nation on earth, immediately reinstate silver to all its rights, powers and privileges as money at the ratio of 16 to 1.

South Dakota—Democratic:

The Democratic party of South Dakota is in favor of the present standard of value in our money system and the use of full legal-tender silver coins and paper, convertible into coin on demand, in such quantities as can be maintained without impairing or endangering the credit of the Government or diminishing the purchasing or debt-paying power of the money in the hands of the people, and it is not in favor of the free and unlimited coinage of silver at the ratio of 16 to 1.

Wyoming—Democratic:

Whereas, The paramount issue before the American people is the currency question; therefore,

Resolved, That we, the Democracy of Wyoming, demand the free and unlimited coinage of silver and gold into primary redemption money at the ratio of 16 to 1 without waiting for the action or approval of any other Government.

Missouri—Republican:

We are firm and emphatic in our demand for honest money. We believe that our money should not be inferior to the money of the most enlightened nations of the earth. We are unalterably opposed to every scheme that threatens to debase or depreciate our currency. We favor the use of silver as currency, but to the extent only and under such regulations that its parity with the present gold standard can be maintained, and in consequence are opposed to the free, unlimited and independent coinage of silver at a ratio of 16 to 1.

Tennessee—Democratic:

We demand the restoration of the money of the Constitution by law providing for the free and unlimited coinage of both gold and silver as full legal-tender money, at the ratio of 16 to 1, regardless of the action of any other nation.

We demand the enactment of laws, both State and National, making both gold and silver legal-tender for all debts, and prohibiting, in contracts thereafter made, any discrimination for or against either.

We oppose the increase of the public debt by the issuance of interest-bearing bonds to sustain the gold standard.

We demand that all obligations of the United States shall be honestly discharged according to the terms of the contract in either gold or silver at the option and convenience of the Government and not in gold alone at the option of the creditor.

We demand the repeal of the unconstitutional 10 per cent. tax on the issue of State banks and the abolition, at the earliest possible time, of the National banking system.

California—Republican:

We favor the free and unlimited coinage of silver at the ratio of 16 to 1 and the making of silver, as well as gold, a legal-tender in payment of all debts, both public and private.

Indiana—Republican:

We are firm and emphatic in our demand for honest money. We believe that our money should not be inferior to the money of the most enlightened nations of the earth.

We are unalterably opposed to any scheme that threatens to debase or depreciate our currency.

We favor the use of silver as currency, but to the extent only and under such regulations that its parity with gold can be maintained, and in consequence are opposed to the free, unlimited and independent coinage of silver at a ratio of 16 to 1.

South Carolina—Democratic:

A sound and just system of finance is the most potent factor in a nation's prosperity, and we demand the restoration of the money of the Constitution by giving silver the same rights and privileges now given to gold. We demand the free and unlimited coinage of silver at a ratio of 16 to 1, regardless of the action of any and all other nations, and that such coinage be a legal-tender for all debts, public and private. Congress alone has the power to coin and issue money, and President Jackson declared that this power could not be delegated to a corporation. Therefore we demand that the national banking system be abolished.

Colorado—Republican:

We, the Republicans of Colorado, in State convention assembled, declare:

First—That the two cardinal principles of bimetallism and protection, so long adhered to by the Republican party, are vital and necessary to the continued existence and usefulness of the party, as well as to the prosperity of the country. That the wonderful advance in manufacturing interests in China and the Far East upon the basis of a bimetallic financial system will, under our policy of protection, if associated with the single or gold standard, render us powerless to compete with them. And we believe that the logic of events will sooner or later convince the party and the country of the truth of this proposition.

Second—That the attempt to foist upon the country the free trade system and the gold standard has cost, during the last three years, a destruction of one-half the property values in the whole country, and in addition has loaded the people in time of peace with a bonded indebtedness of $260,000,000, for which the country and the people of the country have received no commercial equivalent or valuable consideration whatsoever. And thus the experiment of putting the country upon a gold basis has caused and will cause disaster, suffering and a monetary loss to the people of the country greater by threefold than resulted from the late civil war.

Third—That the everlasting shame and discredit of attempting to establish free trade and fix a gold standard upon this country, destroy values, build up mountains of debt and decrease the volume of currency that such gold standard might be maintained, belongs to the Democratic party, under the leadership and control of President Cleveland; though, with sorrow we confess it, many recreant Republicans in both houses of Congress have hastened to become partakers in the folly.

Fourth—We, therefore, declare that the free coinage of silver and gold at a ratio of 16 to 1 is for the time now being of paramount and controlling importance, and the most pressing question connected with our political duty and action. The doctrine of bimetallism has never been denied by any National Republican convention, but often asserted; and they who now deny it are false to the party, and not we who still maintain it. International bimetallism can only be achieved through national bimetallism adopted by the United States. To the maintenance of this principle as well as to the restoration of silver as a money metal to the full standard of the Constitution, we, as Republicans, pledge our most arduous and persistent efforts.

North Carolina—Republican:

We favor the use of gold and silver as standard money and the restoration of silver to its functions and dignity as a money metal. We are opposed to the retiring of the greenbacks, the money of the people, the money favored by Lincoln. We are opposed to the issue of interest-bearing bonds in the time of peace, and we condemn the policy of President Cleveland and Secretary Carlisle in contracting the sale of Government bonds to a foreign syndicate on such terms as to enable it to realize the enormous profit of $10,000,000 at the expense of the people.

Wyoming—Republican:

We reaffirm our allegiance to the principles of bimetallism as enunciated in the Republican State platform adopted at Casper in 1894, and we commend the record of our Senators and Representatives in Congress in maintaining this principle, and we instruct our delegates to the St. Louis Convention to take like action when the financial plank of the platform of the convention is being made.

[The 1894 State platform declared for the free and unlimited coinage of both gold and silver at the ratio of 16 to 1.]

Maine—Republican (convention to nominate State officers):

We are opposed to the free and unlimited coinage of silver except by international agreement, and until such agreement can be obtained we believe that the present gold standard should be maintained.

We believe in the maintenance of the highest national credit by the utmost faith toward the public creditor—not for the creditor's sake, but for the nation's sake, for the sound reason that the most valuable possession of any nation in time of war or distress, next to the courage of its people, is an honorable reputation. Whoever pays with honor borrows with ease. Sound finance and certainty at the Treasury and protection for the producers will mean prosperity and peace.

New Jersey—Democratic:

We are in favor of a firm, unvarying maintenance of the present gold standard. We are opposed to the free coinage of silver at any ratio, and to the compulsory purchase of silver bullion by the Government.

We believe that the interests of the people demand that the earnings of trade, agriculture, manufacture and commerce, and especially the wages of labor, should be paid in money of the greatest intrinsic value and of the highest standard adopted by the civilized nations of the world. We are, therefore, unalterably opposed to all devices and schemes for the debasement of our currency.

We believe that the Federal Government should be divorced from the business of banking. We therefore demand the repeal of all laws authorizing the issue or reissue of legal-tender or Treasury notes by the Government; they should form no part of the currency of the people. We favor the enactment by Congress of such legislation as will insure a banking currency, ample in volume for all the needs of business, absolutely secure under every contingency and at all times redeemable in gold.

Kansas—Democratic:

Resolved, That we demand the free and unlimited coinage of both gold and silver at a ratio of 16 to 1 without any effort toward international agreement, believing this great country capable of taking care of itself.

Washington—Republican:

Resolved, That we favor the maintenance of the present gold standard and are opposed to the free and unlimited coinage of silver at the ratio of 16 to 1 We are, however, favorable to an international agreement looking to the general use of both metals as money at a fixed ratio, and commend the efforts in that behalf of the last Republican administration.

Kentucky—Democratic:

We are in favor of an honest dollar, a dollar worth neither more nor less than 100 cents. We favor bimetallism and to that end we demand the free and unlimited coinage of both gold and silver at the ratio of 16 to 1 as standard money, with equal legal-tender power, independent of the action of any other nation. We hold that the Secretary of the Treasury should exercise his legal right to redeem all the coin obligations in gold or silver, as may be more convenient, and are opposed to the issue of bonds in time of peace for the maintenance of the gold reserve or for any other purpose. We are opposed to the National banking system and to any enlargement of its powers. We are opposed to any contraction of the currency by the retirement of greenbacks or otherwise.

Virginia—Democratic:

We are for sound money, the soundest the world has ever had or can have; the money of our Constitution, the money of the people, the money of civilization through the ages past and destined to be such, as we believe, for ages to come.

This sound money should consist of silver and gold and of paper redeemable in silver or gold at the option of the payer, the units of the whole mass to be kept at parity by coinage rights and equal legal-tender functions, the only method by which the parity of the two metals has been continuously and successfully maintained.

We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage. The immediate and complete restoration of the bimetallism of money which existed in the United States from 1793 to 1873 is, in our opinion, demanded by the interests of commerce, manufactures, and agriculture, which are alike suffering from the continuous fall of prices and the consequent embarrassment or bankruptcy of those engaged therein; and, in order so to restore it, we demand the free and unlimited coinage of both silver and gold at the ratio of 16 to 1, without waiting for the assent or concurrence of any other nation. It cannot be that this great nation, the foremost of the earth in riches and power, is unable to form a financial system of its own, and while we would like each to come to an international agreement that would settle the vexed question, we are unwilling to defer action or make the interest of our own people dependent upon the course of others.

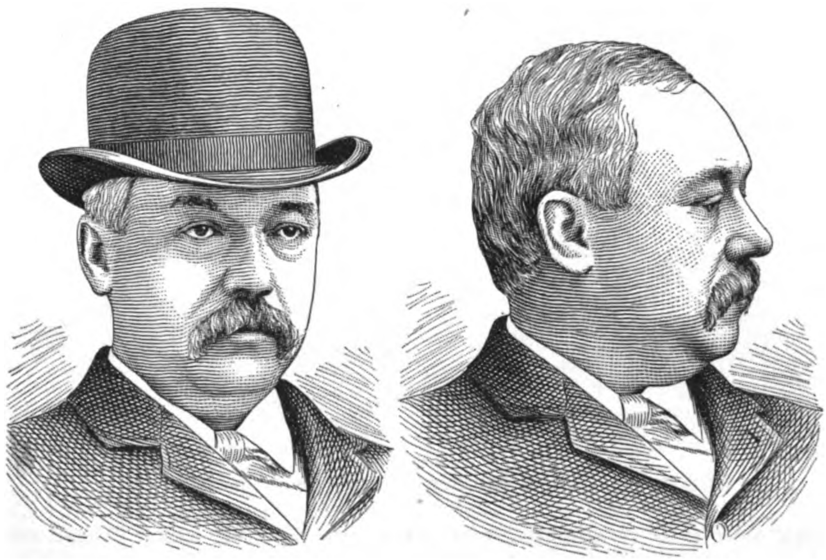
We warn our countrymen that unless silver be upheld as money of redemption and sustained at a parity with gold by equal privileges at the mint and by equal legal-tender function, a further contraction of the currency and the further accumulation of public indebtedness will be inevitable. We have four dollars less per capita in circulation now than we had in November, 1893, when the Sherman law was repealed, and in the present strained condition of our resources, the deficit of revenue and the fall of prices, each further contraction of money and accumulation of debt, would paralyze business, lower wages, and bring upon the country widespread panic and ruin.

As the date for holding the respective conventions approaches there is a noted increase in the free silver sentiment, and according to present indications the financial question will be the dominant issue of the canvass. The Republican national convention meets at St. Louis, Mo., June 16, and the Democratic convention at Chicago, Ill., July 7.

CAPTURE OF THE SAN FRANCISCO FORGERS.

On May 13 Newark, N. J., detectives captured Charles Becker and James Cregan, noted professional forgers, on evidence furnished by Frank L. Seaver, who presented the $22,000 raised draft to the Nevada Bank of San Francisco, as described in the April MAGAZINE, page 438.

Charles Becker is charged with having done the actual work in raising the draft on the Crocker-Woolworth National Bank which was paid to Seaver, alias Dean, by the Nevada Bank of San Francisco. Cregan was the backer or "middleman" who furnished the capital for the gang's operations.

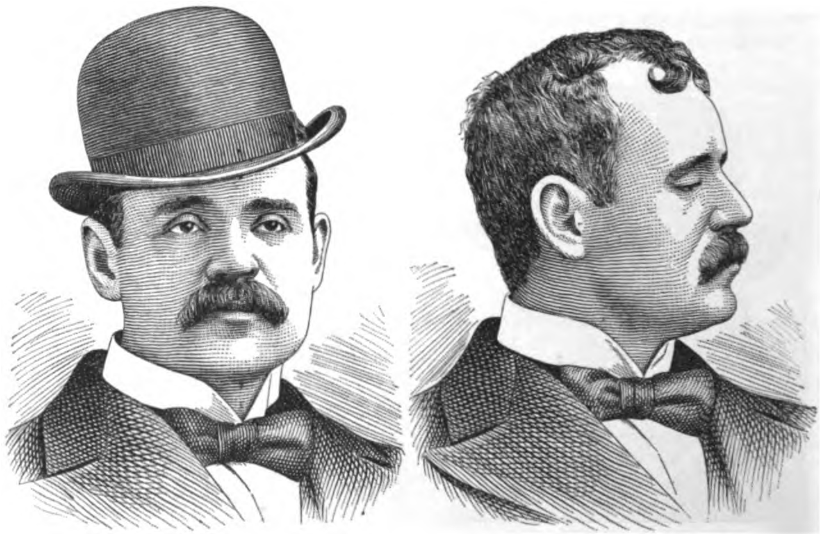


Charles Becker—Charged with Raising the Draft on the Crocker-Woolworth National Bank.

Becker, who is known to the police under a variety of names, has an international reputation as a most dangerous bank forger. He has a thorough knowledge of engraving and lithographing and is an expert penman. His first crime against a bank was in 1872 when, in company with others, he assisted in robbing the Third National Bank, of Baltimore. After this Becker and his associates fled to Europe, and after securing the co-operation of other experts they gave up burglary for a more polite form of swindling and turned their attention to forgery. They accumulated a lot of money in this way, swindling numerous banks on the Continent and sending their plunder to a Mrs. Chapman, in London, the wife of one of the gang. Chapman was captured and deserted by his partners who returned to London and demanded their share of the spoils, but Mrs. Chapman refused to surrender it, and they decided to drug and rob her. In carrying this out they gave her an overdose of some drug which caused her death. The gang then returned to the United States where Becker and others formed a scheme to defraud the Union Trust Co., of New York, by means of a forged check purporting to have been drawn by the New York Life Insurance Co. Becker was afterwards identified with a number of forgeries and counterfeiting schemes, and though sometimes caught and punished, he generally managed to escape from the fact that in many cases his identity was not known to the presenter of the forged paper.

Several of the members of the Becker gang have been caught from time to time, and a number of them are now in prison.

Cregan, the capitalist of the gang, met Seaver and McCluskey while serving a sentence in the Baltimore penitentiary, and on meeting them in New



James Cregan—Charged with Complicity in the San Francisco Forgery.

York after their release they were taken into the gang which Cregan and Becker had organized. Their operations in the famous San Francisco forgery have already been detailed at length.

On May 25 Cregan and Becker were turned over to the California authorities, and they have been taken to San Francisco for trial. Property belonging to Cregan has been attached, and it is said that the bank which cashed the raised draft will be fully reimbursed for its loss. Cregan and Becker were preparing to leave the country when caught, as tickets for Gautemala were found in their possession.

The capture of these notorious criminals by the Protective Committee of the American Bankers' Association will break up a most dangerous band of forgers, but it should not cause bankers to be any the less cautious, for the very schemes that have enabled these swindlers to filch thousands of dollars from the banks of the country are sure to be repeated in more ingenious forms by other forgers who are just as experienced and equally unscrupulous.

COLLATERAL NOTE—AN APPROVED FORM.

Editor Bankers' Magazine: PAW PAW, Mich., May 25, 1898.

SIR:—Will you kindly publish in the BANKERS' MAGAZINE an approved form of collateral note? That is, a form for note where collaterals are pledged to secure its payment and giving the pledgee absolute control or such control that it is protected in disposing of same.

E. F. PARKS, *Cashier First National Bank.*

Answer.—Following is the form of a collateral note now in use by one of the best-managed banks in the city of New York. Its provisions have been fully tested in the courts. The form of note meets the requirements of our correspondent.

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$.................. 189

....after date for value received ....hereby promise to pay.....................Bank of the city of New York, or order at said bank, in the city of New York, N. Y.,.............................Dollars with interest at the rate of............per cent. per annum until paid, having deposited with said bank, as collateral security, for the payment of this note, and also as collateral security, for all other present and future demands of any and all kind of the said bank against the undersigned, due or not due, the following property, viz.:

....

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....

and do hereby give the said....................Bank a lien for all of the said demands, upon all property left with said....................Bank (all remittances and property to be deemed left with said bank as soon as put in transit to it, by mail or carrier), and upon any balance of deposit account with said....................Bank, hereby authorizing said.................... Bank to at any time charge any and all of the said demands against the deposit account of the undersigned on the books of the said....................Bank, if there be such an account; and hereby authorize said bank on the non-performance of this promise or the non-payment of any of the demands aforesaid, or failure to furnish further security as hereafter agreed, to sell the whole or any part of said collaterals or substitutes therefor or additions thereto, at any Brokers Board or at public or private sale, at the option of said....................Bank without notice of intention to sell or of the time or place of sale and without demand of payment of this note or of any of the said demands, and after deducting all expenses of collection and sale, to apply the residue of the proceeds to pay any or all of said demands in whole or in part, due or not due, including this note, making rebate of interest upon demands not matured by their terms; and hereby agree that at any such sale the said....................Bank may become the purchaser of any or all of said collaterals and may hold the same thereafter in its own right absolutely, free from any claim of the undersigned; and agree that in case of deficiency the undersigned will pay to the said....................Bank the amount thereof forthwith after such sale with legal interest; and do further agree that if in the opinion of said....................Bank or any of its officers the value of the said collaterals or any substituted or hereafter deposited shall at any time be less than.................................. Dollars, the undersigned will immediately furnish such further security as will be satisfactory to the....................Bank and that in case of failure so to do, this note thereupon at the option of said....................Bank shall become due and payable forthwith, the said ....Bank being also authorized in such case to sell the collaterals or any part thereof as above provided; and it is hereby further agreed that upon the transfer of this note the....................Bank may deliver the said collaterals or any part thereof to the transferee who shall thereupon become vested with all the powers and rights above given to the said ....Bank in respect thereto, and the said....................Bank shall thereafter be forever relieved and fully discharged from any liability or responsibility in the matter.

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BANKERS' ASSOCIATIONS AND CONVENTIONS.

REPORTS OF MEETINGS IN VARIOUS STATES.

GEORGIA BANKERS' ASSOCIATION.

President G. Gunby Jordan called the fifth annual convention of the Georgia Bankers' Association together at Augusta, May 20.

William T. Davidson made the address of welcome, which was responded to by J. T. Hardwick, of Dalton. The president's address and the reports of other officers showed the association to be in good condition.

On May 21 the following resolutions, introduced by Captain T. B. Neal, President of the Neal Loan and Banking Company, of Atlanta, were adopted, P. G. Burum, President of the Commercial Bank, of Augusta, alone dissenting:

Whereas, Some habitually misrepresent the relations truly existing between bankers and the rest of their fellow citizens—and such persistent appeals to prejudice may mislead well-meaning but uninformed people—

Resolved, That we, the bankers of Georgia, request our fellow citizens to consider our relations to them and to commerce; the importance of the trusts in our hands; and how it is that our interests are to be subserved by whatever is of benefit to the masses of the people, and how we suffer and lose in connection with all others in times of distrust and panic. Most desirous of complete harmony with all classes, under the firm belief that all classes succeed or suffer together, and hopeful that our fellow citizens will cease to applaud and begin to condemn indiscriminate attacks upon us, we beg to submit a few plain facts showing somewhat our use to them and that our interests are identical with theirs.

In the first place we point out to adherents of expansion of the currency (and which object on safe lines, we do not oppose), that our drafts and checks so relieve the circulating medium that less actual money is required to be actually handled. To the extent of the enormous amount represented by our exchanges the currency is practically expanded. Where a check, or draft, or exchange takes the place of money, it subserves the same purpose for the time as if we could issue bills and circulate them. To cripple us would mean to cripple the greatest agency of actual expansion of currency.

Let the people also reflect that the men who continually berate banks and yet demand more currency, can only mean that they wish other banks and bankers, for being expansionists they cannot favor the awful contraction which would ensue if banks were abolished. So that at last they are driven to the puerile assumption that to change experienced bankers for new bankers would be of benefit to the people at large.

We ask the people to reflect that by accepting deposits we not only give to them safe keeping of their separate moneys but that the money so gathered together in our hands becomes useful to the community by being in large part lent out, whilst if kept at home it would lie idle. Thus we act again as expanding agents by increasing the amount of money available for every day use.

Now in times of distrust we cannot safely let out a tithe of the deposits that we can safely lend in times of confidence. This is because we are under a duty, under a sacred trust, to pay our depositors whenever they call for their money—and in times of distrust they are far more apt to call for their money than in times of confidence. Distrust lessens deposits; lessens the amounts we have in hand to disburse, and lessens the proportion of what we do have that under our duty we can safely disburse, and therefore doubly lessens the profits of our business.

In times of confidence we get large deposits, lend them out confidently; we make profit and the people get the accommodation—and our interests are the same to produce and preserve that state of the money market.

Again, let all reflect that the more money in the country (up to the point that confidence in it prevails), the more deposits we should have and the more money we could make. Therefore we are not interested for, but directly interested against, contraction of the currency.

We do oppose such excessive expansions as result in inflation, that destroys confidence and breeds distrust, which in turn takes the money, however abundant, out of the banks and out of use, and renders us unable to lend what is left in our vaults, for fear our depositors may come on us in the rush of panic. We cannot see how anybody can favor such a state of things except men willing to injure the whole country to subserve some special purpose of their own. Certainly our first duty is to our depositors and that duty is to pay them as good money as they entrusted to us, and to so manage our business as to be able to pay them each and all whenever they come or check for it. And if we did not do our duty, then, indeed, we should be worthy of universal condemnation.

We ask the people to deliberate on these plain every-day ideas and then ask themselves why should the bankers be persistently maligned on the hustings? We think that we know the cause. We submit to your cool judgment if the farmer would not be a better adviser about farming than a banker would be, and whether a banker would not be a better adviser about finance than a man inexperienced in it?

Now it so happens that an immense majority of the financial men of Georgia believe that great calamities would befall the whole country if certain very extreme views about our primary money should prevail. The partisans of that policy do not desire that our views and advice upon that subject shall have any weight. We think it a business question which we understand better than most politicians, not because we are wiser on all subjects, but because our business makes us more informed on this one subject.

If these politicians succeed we wish it understood that it was in despite of our warning; that we to the last protested that we wished to pay our depositors in as good money as we got from them; that to the last we besought the disturbers of the peace of commerce to let confidence in money revive; and when our depositors rush on us for their money in advance of the passage of such a law and in order to attempt to avoid loss before the law depreciates their money; and when to meet their just and imperative demands we are forced to press collections and deny accommodations, in that awful rush of ruin let it be remembered that we begged to be spared the calamity to ourselves and to the country.

Once more—when by reason of our government having for twenty-three years (rightly or wrongly) obtained credit on one basis and then suddenly changed that basis to a lower one—when by this act it shall have shamed itself—then payment for the wrong will commence!

Our national credit will be low and our interest high. Our national budget, already great enough to demand a most exacting tariff, even under Democratic management, must become greater—a higher taxation must ensue—and our State, largely dependent upon its international export, must endure a commerce encumbered by an unhinged international exchange—and must buy in a high protected market with a depreciated currency, and sell to a free market under the gold standard. In these propositions there is not a man who has a patch of cotton that is not as much interested as are we.

But we state these things only as reasons for our views, not in any great fear that the proposed step backward will ever be taken. However, any fear that such a step is possible is enough to keep distrust alive and keep business stagnant and keep prosperity away from the country; and we have resolved that this much at least might be said by us in vindication of our own motives, in statement of our real relations to our fellow citizens, and that our just influence might be exercised for the welfare of our friends, our neighbors, our customers and creditors.

Officers for the next year were selected as follows:

President—L. P. Hayne, President National Bank of Augusta.

Secretary—L. P. Hillyer, Cashier American National Bank, Macon.

Hereafter banks of less than $50,000 capital will be admitted as members for $5. A committee was charged with the duty of perfecting a plan by which the banks that are members of the association will issue a certificate check for a nominal fee to compete with the post office and express money orders.

Under the proposed system any man desiring to transmit money can deposit the amount in a bank at the point where he is, and for a small fee get a certificate check that will be cashed by any bank that is a member of the association, or the correspondent of a member of the association, the list of banks to be printed on the back of the check at which it may be cashed.

An excursion and a barbecue concluded the programme of the convention. Warm Springs, near Columbus, was chosen as the place for the next meeting.

THE ARKANSAS BANKERS' ASSOCIATION.

The Arkansas Bankers' Association met in sixth annual convention at Little Rock. May 18, the meeting continuing over to the following day.

Judge Kimball welcomed the bankers to Little Rock, and S. H. Hornor, Cashier of the Bank of Helena, responded.

The annual address of President Sparks showed the association to be in a satisfactory condition.

Morris M. Cohn, Vice-President of the Arkansas Loan and Trust Co., Little Rock, read a paper giving an outline of the history of banking. He cited the following as evidence of the growth of banking in Arkansas:

From January 1, 1885, to October 1, 1886, four banks were incorporated with an aggregate capital of $90,000. From 1886 to 1888 nine banks were incorporated with an aggregate capital of $175,000. From 1889 to 1892 fifty-two banks were incorporated with an aggregate capital of $3,204,000. From 1893 to 1895 seven new banks were incorporated with an aggregate capital of $300,000.

Reports of the secretary, treasurer and executive council were then read.

The committee to adopt a cipher code to protect the banks against raids reported through M. H. Johnson that a code had been adopted, and was now in use.

An effort was made to secure the adoption of a resolution in favor of a State banking law, and providing for the inspection of State banks, but the convention decided that as the banks of the State were prospering under the present general corporation law, it was best to let well enough alone.

Interesting papers were read by Charles McKee, Cashier of the Bank of Fordyce, and S. S. Faulkner. Cashier of the First National Bank of Helena. The former's subject was "Bank Customers, Best and Worst," and the latter's "How to Make Our Association a Success." A valuable paper was also contributed by F. H. Head, Cashier of the Merchants and Planters' Bank of Pine Bluff.

An amendment to the constitution was adopted, providing that the president be authorized to notify the officers of the law of any reward that might be offered by the State for criminals whose crimes were committed in a bank, and a standing reward of $100 be offered.

The new officers are: President—B. J. Brown, President Citizens' Bank, Van Buren. Vice-Presidents—First, F. H. Head, Pine Bluff; Second, James M. Phelps, Walnut Ridge; Third, I. J. Adair, Warren; Fourth, E. G. Thompson, Little Rock; Fifth, S. S. Faulkner, Helena; Sixth, J. W. Underwood, Stuttgart. Executive Council—C. F. Penzel, W. B. Worthen and J. S. Handford.

The executive council met immediately after recess and elected M. H. Johnston, of Little Rock, secretary, and W. Y. Foster, of Hope, treasurer.

IOWA BANKERS' ASSOCIATION.

The tenth annual convention of the Iowa Bankers' Association met at Marshalltown, May 27, the attendance being very large.

An address of welcome was delivered by Hon. J. L. Carney, of Marshalltown, and responded to by Calvin Manning, Cashier of the Iowa National Bank, Ottumwa.

President F. H. Helsell, of Sioux Rapids, made an able address, in which he deplored the failure of the Iowa Legislature to tax express companies and require deposits in the counties of the State where they operate.

At the afternoon session addresses were delivered on "Bankers' Taxes," by Hon. J. C. Mabry, Centerville; "Can Bankers, with Profit, Make Drafts More Popular?"

by F. S. Needham, Cashier Lakeview State Bank; "Flashlights from My Legislative Experience," by Charles R. Hannan, Cashier Citizens' State Bank, Council Bluffs; "Practical Benefits of Association," by Ackley Hubbard, President First National Bank, Spencer.

At the second day's session the following resolutions were adopted:

The Iowa bankers, in convention assembled, believe that there can be no permanent or general improvement in business in this country until it is settled that the meaning of our term, "dollar," in which all wages and values are measured and on which all calculations must be based, is not to be changed; that financial conditions in this country will not be easy, healthy or natural until money is free to flow to and from the United States and the other great commercial countries of the world, unimpeded by terrors or fears of a change in our measure of values; that for a country of boundless undeveloped resources, as ours, naturally the most inviting field for capital in the world, it is suicidal to render investments uncertain and unattractive by such agitation: that for a nation of such resources, with a people of such intelligence and stability, to be obliged to pay more than the market rate for a loan, because its purpose is to maintain the integrity of its money is doubted, is a lamentable state of affairs.

We therefore declare that we are in favor of gold as the only standard of value, and take a definite and unmistakable stand against the free coinage of silver.

We believe that the legal-tender paper now outstanding should be redeemed and retired, and that the Government should go out of the banking business.

It was agreed to raise the annual dues to $5. The election of officers resulted:

President—J. K. Deming, Cashier Second National Bank, Dubuque.

Vice-President—C. R. Hannan, Cashier Citizens' State Bank, Council Bluffs.

District Vice-Presidents—First district, A. E. Spalding, Ainsworth; Second district, J. H. Ingwersen, Clinton; Third district, L. B. Clark, Belmond; Fourth district, J. I. Sweney, Osage; Fifth district, Ralph Moore, Traer; Sixth district, J. R. Wallace, Bloomfield; Seventh district, W. L. Shepard, Des Moines; Eighth district, F. R. Crocker, Chariton; Ninth district, L. F. Potter, Oakland; Tenth district, Miss Kate Embree, Grand Junction; Eleventh district, Ackley Hubbard, Spencer.

Secretary—J. M. Dinwiddie, Cashier Cedar Rapids Savings Bank, Cedar Rapids.

Treasurer—Charles H. Martin, Cashier People's Savings Bank, Des Moines.

MISSISSIPPI STATE BANKERS' ASSOCIATION.

The Mississippi State Bankers' Association met at Jackson, May 13, and was welcomed by Mayor Clifton. Joseph Hirsch, Vice-President of the Delta Trust Company, of Vicksburg, responded. C. W. Robinson, of the First National Bank, of Meridian, President of the Association, then read his annual address.

B. W. Griffith, President of the First National Bank, Vicksburg, offered a resolution declaring it to be the conviction of the association that both political parties should declare against the free and unlimited coinage of silver at the present ratio. After some discussion the resolution was lost.

Officers were chosen as follows:

President—James E. Negus, President First National Bank, Greenville.

Vice-President—P. W. Peeples, President Jackson Bank, Jackson.

Secretary and Treas.—B. W. Griffith, President First National Bank, Vicksburg.

Delegates to American Bankers' Association—S. S. Carter, President First National Bank, Jackson; R. L. Bennett, Cashier First National Bank, Yazoo City.

The committee on president's address recommended change in assessment. The new schedule is as follows:

Banks with less than $50,000 capital stock, $5; over $50,000 and less than $100,000, $7.50; over $100,000, $10.

The convention adjourned *sine die* and left on a special train for Wesson to visit the cotton mills. Returning, a tempting lunch was served on the train.

Water Valley was designated as the place for holding the next convention.

MISSOURI BANKERS' ASSOCIATION.

The sixth annual meeting of this association was held at Pertle Springs near Warrensburg, May 26 and 27.

After the reading of the annual address by President C. W. Seeber, of Higginsville, and the presentation of various reports, James G. Cannon, President of the New York State Bankers' Association, and Vice-President of the Fourth National Bank, of New York, read a paper on "Elements of success in Bunking."

His paper was so well received that a special vote of thanks was tendered him by the association.

State Treasurer Lon V. Stephens next spoke on "Some Almost Forgotten Chap ters in the Commercial and Financial History of Missouri."

Charles W. Stevenson, Cashier of the Bank of Warrensburg, read an interesting paper on "Dignity of the Banking Business."

Another paper for the afternoon was on "Bankers *vs.* the People," by Henry Waltman, of Kansas City.

At the night session Hon. A. A. Lesueur read a paper on "Bank Examination as Exemplified by the Experience of the New Law for the First Year." Mr. Lesueur said that the law is working well and has already accomplished much good. Several banks have been forced out of business that were found to be insolvent and the benefit to the banking system of the State is much greater than many are aware of.

Louis Siemens, of the German-American Bank, St. Joseph, read a prize essay on "Benefits to Be Gained by Bank Clerkships." J. I. Brown, of Bethany, also read one on "Bank Bookkeeping." A paper on "Duties of Bank Directors," was read by G. F. Putnam, President of the American National Bank, of Kansas City, and one on "Uniform Statements of Borrower," by F. E. Marshall, of the Continental Bank, St. Louis.

G. B. Harrison, Jr., Cashier of the Glasgow Savings Bank, read a production on the destruction of wealth by fire, and Hon. H. S. Julian, of Kansas City, discussed "Usury Laws."

Resolutions indorsing the single gold standard were adopted.

Officers were chosen as follows: Breck Jones, St. Louis, President; L. L Allen, First Vice-President, Pierce City; F. M. Clements, Second Vice-President, Salisbury; J. S. Calfee, Third Vice-President, Windsor. Executive Committee—Charles W. Stevenson, Chairman, Warrensburg; F. W. Stumpe, Washington; J. R. Hume, Kahoka; E. F. Swinney, Kansas City and John F. Robertson, Grant City.

Delegates to American Bankers' Association—Harvey W. Salmon, Clinton; F. P. Hays, Lancaster; W. H. Seeger, Kansas City; J. B. Thomas, Albany and Charles Hoefer, Higginsville.

The next meeting will be held at Marshall.

ASSOCIATION OF SAVINGS BANKS, STATE OF NEW YORK.

This association held its annual meeting at the rooms of the Chamber of Commerce, New York city, May 20. J. Harsen Rhoades, President of the Greenwich Savings Bank, presided.

James McMahon, President of the Emigrant Industrial Savings Bank, offered the following resolutions, which were adopted unanimously.

Resolved, That this association, representing the interests of 1,700,000 depositors, with deposits aggregating over $700,000,000, solemnly protests against any and all efforts to change the gold standard now existing for the currency of the country, and affirms its conviction that any departure from this standard will not only impair the prosperity of the laboring classes, but that the only classes or individuals to be benefited would be the capitalist and foreign investor, who would be quick to take advantage of the rise and ultimate fall in prices sure to follow a premium on gold.

Resolved, That in our judgment, the future prosperity of the country and the welfare of the people demand not only that the gold standard shall be maintained, but the currency system now in use shall be so changed and remodeled as to meet and adapt it to the increasing needs of commerce and equal in security and credit with the best in circulation by any of the civilized nations of the earth.

Resolved, That certified copies of these resolutions be sent to the President, to each member of Congress, to the Governor of this State and generally to the press throughout the country.

There were some expressions of opinion in favor of reducing the interest rate, but no action was taken.

The annual election took place with the following result:

President—John Harsen Rhoades, President Greenwich Savings Bank.

First Vice.President—James McMahon, President Emigrant Industrial Savings Bank.

Chairman Executive Committee—William C. Sturges, President Seamen's Bank for Savings.

Treasurer—Andrew Mills, President Dry Dock Savings Institution.

Secretary—William G. Conklin, Secretary Franklin Savings Bank.

Executive Committee—William C. Sturges, Edward S. Dawson, Samuel R. Rainey, James M. Wentz. J. Howard King, Bryan H. Smith, John P. Townsend, Robert S. Donaldson and Alexander E. Orr.

SOUTH DAKOTA BANKERS' ASSOCIATION.

The South Dakota State Bankers' Association met in annual convention at Yankton May 21 and 22. E. P. Wilcox, President of the American Mortgage Co., Yankton, made an address in opposition to the free coinage of silver. He said that the restoration of free coinage, with the present wide divergence of the commercial value of the two metals, would not re-establish the bimetallism that existed when the coinage ratio approximated the commercial value.

A prominent feature of the programme was the address by Hon. Edward S. Lacey, ex-Comptroller of the Currency and President of the Bankers National Bank, Chicago.

Following are the officers chosen for the ensuing year:

President—Porter P. Peck, President Minnehaha National Bank, Sioux Falls.

Vice-President—D. A. McPherson, Cashier First National Bank, Deadwood.

Secretary—David Williams, President Farmers and Merchants' Bank, Webster.

Treasurer—L. H. Neff, President Bank of Groton.

The social feature of the convention was the banquet, at which the wives and daughters of the guests were in attendance. The toasts on this occasion were: "Our Neighboring Bankers," T. R. Galbraith, Sioux City. Iowa; "The South Dakota Bankers' Association—Its Object and Aim," D. Williams; "Mercantile Loans," William Blatt; "Our State and Nation," L. B. French; "Yankton," A. B. Wilcox.

TEXAS BANKERS' ASSOCIATION.

The twelfth annual convention of the Texas Bankers' Association met at Galveston May 19.

Mayor Holland made an address welcoming the convention to Dallas, and C. C. Hemming, President of the Gainesville National Bank, responded on behalf of the bankers.

J. N. Brown, Cashier of the Alamo National Bank, San Antonio, presided, and in his annual address suggested that bankers should not hesitate to define their position on the currency question.

This suggestion was carried out later by the appointment of a committee to report a currency plan, as follows: J. F. Miller, E. J. L. Green, J. Z. Miller, A. P. Wooldridge and J. E. Longmoor.

At the morning session on May 20, T. J. Groce, President of the Galveston National Bank, read a paper on "Banking and Currency Reform." Mr. Groce laid down the three elements that he thinks must be considered in the perfection of a banking bill, viz.:

1. Safety and uniformity of the circulating notes.
2. The retirement of the greenbacks and Treasury notes without undue contraction.
3. Flexibility, or a currency capable of expanding and contracting at will, under pressure, or to meet the ordinary varying demands of commerce.

Continuing he submits the following as his views:

1. An authorized issue of 2½ per cent. Government bonds, running fifty years from date of issue, sufficient in quantity to maintain the present National bank circulation, to retire the greenbacks and Treasury notes, and to meet the possible expansion of the National banking system, these bonds to be sold at par to the National banks for circulating purposes, payments to be made in gold, greenbacks or Treasury notes, when made in gold the proceeds to be held for the retirement of the greenbacks and Treasury notes, these notes to be immediately cancelled.
2. The National banks be required to invest in an amount equal to 75 per cent. of their capital in these bonds and be permitted to issue circulation to the par of the bonds.
3. In case of an emergency, to be determined by the Comptroller of the Currency, a further circulation equal to 25 per cent. of the paid up, unimpaired capital of the bank be permitted, this circulation to be secured by a first lien on the double liability of the stockholders, and all of the assets of the bank, save the bonds held for circulation, this class of circulation of failed banks to be at once redeemed by the Government as hereinafter provided.
4. Continue the present rate of taxation, that is, 1 per cent. per annum, on the bond circulation, and subject the emergency circulation to a tax equal to 6 per cent. per annum on the average amount in circulation.
5. The tax on the emergency circulation to be held as a fund to reimburse the Government for the prompt redemption of this circulation of failed banks, this fund to be supplemented by any excess of the tax of 1 per cent. on the bond circulation that may be found after paying the expense of the Comptroller's department now covered by this tax.
6. Ten per cent. of the bond circulation to be deposited with the Comptroller for redemption purposes, redemption to be the same as now. No fund to be deposited against the emergency circulation, and ordinary redemption to be as hereinafter explained.
7. Permit the incorporation of National banks with capital as small as $25,000.
8. Change the law so that cities of 25,000 population can act as reserve cities.
9. Make National bank notes issued against the banks a legal tender, and excepting a bank's own notes to be counted as part of its reserve.
10. Limit the bank notes to the denomination of $20 and the multiples thereof.

On the question of currency reform Mr. Groce said:

"It is so broad in its general benefits that it should be settled without reference to a gold or silver standard of value. The reformation is possible, if partisan ends and sectional aims would only yield to a country's needs, or if a national congress in defiance of the chaotic murmurings of a varied constituency would only dare to legislate for the whole people. It is no reflection upon the public official to suggest that in the perpetual unctuous declamation of being the servant of the people there is possible danger of dwindling into a slavery so abject as to become almost contemptible. It were better to encourage an expansion of thought and mind in keeping with your elevated position, and to cultivate a courage that dares to teach and lead, as well as serve and follow. It is no rebuke to the sovereignty of the people to say, that after elevating your servants to places of public trust, it is unjust to hamper their speech and actions with perpetual threats. It were better, for the same confidence that was manifest in the bestowal of office to follow the servant to the halls of Congress, and then to trust to his intelligence and loyalty to serve his constituency best by serving his country most. I have not meant to reflect upon my own fraternity, so much as to impress them with the fact that we are citizens, as well as bankers, that we have an interest in the general welfare of this broad country, and the country in turn has a claim upon our best thoughts, in evolving from the tangled skein of our finances a system of banking and currency, which, while promising something like permanent benefit to ourselves, will be productive of good to the whole people."

G. A. Levi, of Victoria, said he had known in a general way what Mr. Groce's views were, and that in his own paper on this subject he had not taken issue with the gentleman from Galveston. Still there were features in the Groce paper that he did not indorse. His own views as prepared were brief and he had presented no original plan. He then read his paper, which dealt principally with the banking system and incidentally with the financial question. He argued against partisanship among bankers and in favor of giving the matter thoughtful business consideration. He contended that there was no want of money or patriotism in the country, but that a reform of the financial system was needed to restore public confidence. The great difficulty was the estimation in which the greenback is held as actual money instead of as simply a promise to pay. There was no longer a danger of the return of the fallacious greenback idea itself to harass the country, but it appeared that such ideas had found their way into the 16 to 1 free silver camp. He argued against the safety of the silver dollar and the continuous onslaught which is being made on the gold reserve. Three times under the Cleveland administration it had become necessary to replenish the Treasury, which had been depleted of its gold reserve. He quoted Roscoe Conkling to show that the value of a commodity cannot be legislated up any more than you can legislate heroism and patriotic impulses into a man, and referred to Garfield's declaration that there is no permanent safety in greenbacks.

J. Z. Miller reported for the committee on constitution and by-laws, recommending that two vice-presidents instead of one be elected annually and that five members constitute the executive committee, three to constitute a quorum; also that if the president and first vice-president is absent the second vice-president shall preside over the annual convention. The report was adopted.

Resolutions tendering sympathy and aid to the sufferers from the recent tornado at Sherman, introduced by Mr. Levi, were adopted.

A. S. Reed, who was down for a paper on the subject of "A State Clearing-House Association," made a few verbal remarks. He said he had abandoned the idea of establishing such an institution, as there was no large metropolitan city in Texas and therefore he did not think such an organization could be successfully maintained. He discussed the district system in regard to banking, the personal check system, etc., and advocated the devising of some method which will make it profitable for banks to handle personal checks.

On this subject Secretary Smith said:

Let every bank in the State become a member of the clearing-house association in the nearest central city, designating as such Galveston, Houston, Austin, San Antonio, Waco, Fort Worth and Dallas. The conditions under which outside or country banks should hold membership could be easily arranged. Possibly by each bank acting through its agent, its present correspondent in that city, as is now done in the clearing-house associations of the large cities of the country. Then suppose the Temple National Bank of Temple, a member of the Waco Clearing-House Association, should receive an item on the First National Bank, of Beaumont, a member of the Galveston Clearing-House Association, Temple will send the item to the Galveston Clearing-House Association in care of its correspondent, the First National Bank of that city. At the clearing the item is charged to the Galveston correspondent of the Beaumont Bank, less an agreed rate of exchange, and is credited to the First National Bank of Galveston, which in turn will credit to the Temple bank and send the customary notice. The Galveston correspondent of the Beaumont bank will charge the item, together with all similar items, to the Beaumont bank, sending them by mail to that bank, and Beaumont will acknowledge, returning any items not good. Country banks, members of the same association, having items on each other would send them by mail to the clearing-house, in care of each bank's correspondent in that city. The items would there be assorted, and together with items received from other clearing-house associations be handled in the same manner as the case above cited. Thus each country bank would receive at least all State items in one inclosure, and returns be made in one item instead of by ten to fifty drafts and letters, making a great saving in labor and expense for all. In times of trouble, either individual or general, the banks would be more closely linked together for mutual protection, and if in a time of panic it became necessary to issue clearing-house certificates, they could be issued on approved collateral to country as well as city members of the clearing-house associations. It does not seem as though it would be necessary to make any radical changes in the present method of keeping accounts, and the benefits to be derived from such a change should be many.

President Brown thought the State should be districted without regard to the clearing-house feature at all—that the two should be separate and distinct.

Mr. Levi did not believe such a system would work well, as it would discriminate against some of the banks in the way of getting business to handle.

Mr. Blake, of the special committee on the president's message, submitted a report recommending that the State be divided into districts, and also favoring the abolition of days of grace.

The committee further reported:

We recognize the need for concerted action among banks in regard to the proper form of indorsement to be adopted for use upon all items sent out for collection, but your committee is not prepared upon such short notice to make any recommendation upon a subject of so great moment. We think that the action of the American Bankers' Association in the prosecution of criminals who prey upon banks is of a superior nature to any action we may take, owing to our limited resources, and that the American Bankers' Association in this work is entitled to the support of all banks and bankers wherever situated.

The report elicted considerable discussion. Finally the following was agreed to as a part of the report and the whole adopted: "We favor the removal of restrictions from the State laws prohibiting the organization of State banks and the permission to organize State banks of discount under State supervision with a capital of $20,000 to $25,000 and over."

At the afternoon session papers condemning dealing in options were read by Edwin Chamberlain, of San Antonio, and J. E. Longmoor, of Rockdale.

J. F. Miller, chairman of the special committee on the currency question, submitted the following:

1. The redemption and retirement of all Government notes and obligations issued to circulate as money.

2. The establishment of a system of banking by which the place of the retired currency may be supplied and with capacity to increase the circulation so as to meet the needs of our expanding commerce and growing population.

3. Leave the coinage Acts as they now are with gold as the standard of value and silver to be coined as needed by the Treasury.

J. W. Blake spoke in opposition to the report. He was not in favor of retiring the legal-tender notes, unless provision is made for increasing the metallic currency, and offered a substitute for the committee's report proposing to open the mints to the coinage of gold and silver on terms that could preserve the parity of the two metals.

SECOND DAY'S SESSION.

At the morning session on May 21 J. F. Miller, of Gonzales, spoke against the free coinage of silver, and replied to the remarks of Mr. Blake. After some further discussion the report of the committee was adopted, there being but two votes in favor of the free silver substitute.

A letter from Senator Lasker, of Galveston, expressing regret at his inability to be present, was read. It was accompanied by Mr. Lasker's paper on the subject "Should Preference be Allowed in Cases of Insolvency?" The paper and communication were ordered printed in the proceedings.

A paper from W. Goodrich Jones on "The Country Bankers' Aeneid" was read and heartily applauded.

The committee on constitution and by-laws submitted a report which was adopted, providing for the division of the State into thirteen districts, and recommending the appointment of the following chairmen to hold office in their respective districts until the meeting in January, 1897:

District No. 1, G. A. Levi, Victoria; No. 2, J. E. McAshan, Houston; No. 3, B. W. Klipstein, Beeville; No. 4, A. P. Wooldridge, Austin; No. 5, W. Goodrich Jones, Temple; No. 6, Geo. E. Webb, San Angelo; No. 7, E. Key, Marshall; No. 8, D. W. Cheatham, Clarksville; No. 9, E. O. Tenison, Dallas; No. 10, M. B. Loyd, Fort Worth; No. 11, J. G. Lowdon, Abilene; No. 12, R. E. Huff, Wichita Falls; No. 13, U. S. Stewart, El Paso.

On motion of Mr. Blake, Messrs. A. P. Wooldridge and Lewis Hancock, of Austin, were appointed a committee to prepare and promulgate a form on the manner of bank collections.

Officers for the ensuing year were elected as follows:

President—C. C. Hemming, President Gainesville National Bank, Gainesville.

First Vice-President—J. E. Longmoor, Cashier First National Bank, Rockdale.

Second Vice-President—M. B. Loyd, President First National Bank, Ft. Worth.

Secretary—Chas. F. Smith, Cashier First National Bank, McGregor.

Assistant Secretary—G. W. Voiers, Cashier National Bank of Forney, Forney.

Treasurer—Geo. E. Webb, President Concho National Bank, San Angelo.

The matter of selecting delegates to a convention of a proposed new national association of bankers was postponed indefinitely.

A reception was given the visiting bankers at the Dallas Club.

Belton was selected as the place for holding the next convention.

WEST VIRGINIA BANKERS' ASSOCIATION.

The West Virginia bankers held their convention at Fairmount on June 3, and admitted ten new members. After an address of welcome by the Mayor, and representatives of the Fairmount banks, T. E. Davis, President of the First National Bank, of Grafton, read his annual address as president of the association.

The subject of overdrafts was discussed and the general opinion favored the adoption by the next meeting of a sliding scale governed by deposits.

The abolition of days of grace was considered, and a committee was appointed to draw a bill to be presented to the Legislature. After several other practical topics had been discussed, L. E. Sands, Cashier of the Exchange Bank, of Wheeling, offered the following:

Resolved, That the Bankers' Association of West Virginia declare unequivocally in favor of the existing gold standard of value and believe it to be the only way to maintain the public credit of our country and the honor and integrity of our Government.

Resolved, **That it is of the greatest importance to every business man, producer and wage-earner to do his utmost to maintain the credit of the Government and to use his best endeavors to enlighten the masses and to stop the agitation of the free coinage of silver which has interfered so seriously with business and has stood and stands in the way of the revival of confidence and national business prosperity.**

Colonel Thomas O'Brien, President of the People's Bank, of Wheeling, was the only member opposing it, and at his request it was held over to the night meeting.

At the night session, an amendment favoring an international agreement was added, and the resolutions unanimously adopted.

Officers were elected as follows:

President—Thomas E. Davis, President First National Bank, Grafton.

Secretary—C. C. Staats, Assistant Cashier Bank of Ripley, Jackson, C. H.

Treasurer—L. E. Sands, Cashier Exchange Bank, Wheeling. Mr. Sands was also chosen as a delegate to the convention of the American Bankers' Association.

Parkersburg was selected as the place for the next meeting.

[NOTE.—Many of the papers read before the recent meetings of the various associations have been received by the MAGAZINE, and we hope to print some of the more important ones in the July number.]

PLACES AND DATES OF FUTURE MEETINGS.

OHIO BANKERS' ASSOCIATION.—The next convention of the Ohio Bankers' Association will be held at Dayton, October 7 and 8. C. E. Niles, President of the First National Bank of Findlay, is president of the association, and S. B. Rankin, Cashier Bank of South Charleston, secretary.

CANADIAN BANKERS' ASSOCIATION.—The next annual meeting of the Canadian Bankers' Association will be held at Ottawa, September 9, 10, and 11.

AMERICAN BANKERS' ASSOCIATION.—The twenty-second annual convention of the American Bankers' Association will be held at St. Louis, Mo., September 22, 23 and 24. It is announced that at the conclusion of the meeting the bankers will visit the tomb of Lincoln, at Springfield, Ill.

ILLINOIS STATE BANKERS' ASSOCIATION.—The next annual convention of the Illinois State Bankers' Association will be held at Springfield, Oct. 14 and 15.

PENNSYLVANIA.—The second annual convention of the Pennsylvania Bankers' Association will be held at Pittsburg, November 18 and 19.

NEW YORK STATE BANKERS' ASSOCIATION.—The third annual convention of the New York State Bankers' Association will be held at the International Hotel, Niagara Falls, Friday and Saturday, July 17 and 18.

GROUP VII. NEW YORK STATE BANKERS' ASSOCIATION.—The midsummer meeting of Group VII. of the New York State Bankers' Association will be held at the Grand Hotel, in the Catskills, on Friday evening, June 26, and Saturday. June 27.

Upon arriving at Kingston the members of the group and their friends will become the guests of Mr. Samuel D. Coykendall, President of the First National Bank of Rondout. A special train will convey the delegates from Rondout and Kingston to the place of meeting and return.

It is hoped that every bank within the territory of Group VII. will send a delegate, and every delegate is expected to bring a lady.

TENNESSEE BANKERS' ASSOCIATION.—The Tennessee Bankers' Association will meet in annual convention at Lookout Inn, near Chattanooga, June 17-19.

RESTRICTIVE ENDORSEMENTS ON CHECKS.

IMPORTANT ACTION BY THE NEW YORK CLEARING-HOUSE ASSOCIATION.

At a meeting of the clearing-house association on June 4 the special committee appointed to devise a method of handling checks sent "for collection," or endorsed "for account of," other banks, presented a report, which was adopted in the form following:

REPORT OF SPECIAL COMMITTEE ON ENDORSEMENTS.

NEW YORK CLEARING-HOUSE, 77-83 Cedar Street.
NEW YORK, June 4, 1896.

The special committee to whom was referred the subject of qualified and restrictive endorsements on items sent through the exchanges, respectfully report:

That after full consideration of the subject and examination of the several resolutions and amendments of the constitution referred to the committee, we are unanimously of the opinion that the adoption by the clearing-house association of the following resolution would be the proper course to take in the matter:

Resolved: That on and after the first day of July, 1896, members of this association shall not send through the exchanges any checks, sight drafts, notes, bills of exchange or other items having thereon any qualified or restrictive endorsement, such as "for collection," or "for account of," unless all endorsements thereon are guaranteed by the bank, member of the association, sending such checks, drafts, notes, bills of exchange or other items.

Any such items sent in violation of the above requirements shall be returned directly to the member from whom they were received, and shall in all respects be subject to the regulations contained in Section 15 of the Constitution of the New York Clearing-House Association.

In order that uniform action as far as possible be taken by all the banks, members of the association, your committee also recommend that a circular letter as per copy accompanying be sent to its correspondents, by each bank member of the association.

Respectfully submitted,
F. D. TAPPEN,
Chairman Special Committee on Endorsements.

(NAME OF BANK.)

NEW YORK...... ....1896.

DEAR SIR: We call your attention to the enclosed resolution, passed by the Clearing-House Association, at a recent meeting, by which you will see that on and after ...., all checks, drafts, notes, bills of exchange, or other items sent through the exchanges, must be free from all restrictive endorsements.

In this connection, we suggest to our correspondents, in order to avoid inconvenience and delay, that they examine carefully the prior endorsements on all paper remitted, before forwarding the same. Should there be any of a restrictive character, such as referred to in the circular, it will be necessary under the resolution to attach not only your stamp of endorsement to this bank, but also your stamp guaranteeing all previous endorsements.

If, however, none of the previous endorsements are restrictive, your simple stamp, "Pay to the * * * Bank, of the City of New York, or order," with the name of your bank and Cashier subscribed, will be sufficient.

Yours very truly,
....................................*Cashier.*

The recent cases of raised drafts and checks, as reported from various parts of the country, have made some such action as the above necessary as a measure of self-protection to the New York associated banks.

A case decided by the New York Court of Appeals on March 19, 1889, is directly in point. (National Park Bank *vs.* Seaboard National Bank, 114 N. Y. 28.)

The syllabus of this case is as follows:

"The title to commercial paper received by a bank for collection and forwarded to its correspondent bank in the usual course of business, without any express agreement in reference thereto, does not vest in such correspondent, even if it has remitted on general account in anticipation of collections.

When a raised draft so forwarded is presented by the correspondent bank, as agent, and the drawee, through mistake, pays it, the collecting bank cannot be required to repay, if it has paid over to its principal before notice of the mistake.

When payment is made upon general account without direction as to its application the law applies it to the oldest items.

A draft for $8 drawn on the plaintiff, which had been raised to $1,800, was delivered to the Eldred Bank for collection; that bank indorsed it "for collection for account of the Eldred Bank," and forwarded it to defendant, its correspondent bank. The latter, on receipt, credited the amount of the draft as raised to the Eldred Bank, presented it on July 16, 1885, and plaintiff, through a mistake of fact, paid it. All the banks acted in good faith; the alteration was not discovered until August 15. By the established course of business between defendant and the Eldred Bank the former did not become responsible for any draft so forwarded for collection, but was reimbursed by the latter in case of non-payment if it had made any credits, payments or remittances in anticipation of collection. At the time of the discovery the aggregate of the debits in defendant's account with the Eldred Bank exceeded the aggregate of credits by more than the $1,800, but said balance arose wholly from transactions subsequent to the date when said draft was paid and the entire amount to the credit of the Eldred Bank when the draft was paid, including its proceeds, had been drawn out before the alteration was discovered. In an action to recover the amount so paid, less the face of the draft as drawn, the trial court found that the sum paid by plaintiff had, prior to August 15, been paid over by defendant to the Eldred Bank, and that defendant never had any title to or interest in the draft. *Held*, that the said findings of fact were justified by the evidence and were conclusive here; and that the complaint was properly dismissed."

In United States *vs.* American Exchange National Bank, reported in the BANKERS' MAGAZINE for January, 1896, page 33, the United States District Court for the Southern District of New York decided that:

"The indorsement of a bank to which paper has been indorsed for collection does not import a guaranty of the genuineness of all prior indorsements, but only of the agent's relation to the principal as stated upon the face of the paper.

In such case the collecting bank is not liable after it has paid over the proceeds to its principal, though a prior indorsement was a forgery." (Citing National Park Bank *vs.* Seaboard National Bank.)

An Ancient Myth Exposed.

REFORM CLUB—COMMITTEE ON SOUND CURRENCY.
52 WILLIAM STREET, NEW YORK, May 15, 1896.

Editor Bankers' Magazine:

SIR:—Will you kindly give me any information at your disposal with reference to the following:

THE BANKERS' MAGAZINE of August, 1873, is quoted as follows by Senator Daniel, in a speech in 1890: "In 1872, silver being demonetized in Germany, England and Holland, a capital of 100,000 pounds ($500,000) was raised and Ernest Seyd was sent to this country with this fund as agent for foreign bond holders, to effect the same object."

It is my impression that I have seen a specific denial by the BANKERS' MAGAZINE that any such quotation appears in its pages, but I have not at hand anything more trustworthy than my memory upon this point.

If you can advise me as to when this denial was made and send me copy of the form it took, I shall be greatly obliged. Yours very truly,

L. CARROLL ROOT, *Secretary*.

Answer.—This story is reprinted in a recent "Hand-book on Currency and Wealth," together with a statement of its denial.

After a most careful examination of the BANKERS' MAGAZINE for August, 1873, we are able to say positively that the statement above quoted, or anything like it, did not appear in that number, nor did it appear in any other number so far as we know. It is evidently an invention pure and simple.

NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & CO., 78 William Street, New York.]

A HISTORY OF MODERN BANKS OF ISSUE, WITH AN ACCOUNT OF THE ECONOMIC CRISES OF THE PRESENT CENTURY. By CHARLES A. CONANT. 595 pages; Price, $3. New York: G. P. Putnam's Sons.

The earnest discussion of the financial problem which has recently been going on, and which bids fair to continue for some years to come, gives especial value to the new work of Mr. Charles A. Conant on "Modern Banks of Issue." Mr. Conant's work, however, is not made up of crude theories addressed to the political issues of the moment, but is a presentation of facts of permanent value, which are not readily accessible elsewhere in compact and completed form in English. The scheme of the book, after a statement of the theory of a banking currency, involves a chapter on the banking system of each of the great European States, with briefer notices of the systems of the smaller countries and of the banks of Latin America, Africa and the East. The chapters on Scotland, Canada, Germany and Austria-Hungary have special interest at the present time, because of the frequent suggestions for the adoption of provisions from the banking systems of these countries into the system of the United States. The chapter on banking in France, while not so directly addressed to recent discussions, contains interesting details of the successful experiment with independent banks in the departments early in the present century and of the skillful methods of arbitrage and exchange by which the war indemnity to Germany was paid.

Mr. Conant's book does not deal directly with the problem of the metallic standard, except so far as allusions to recent events affecting the standard are necessary to give completeness to the narrative of the economic crises of the century and the management of the leading banks. There is not much in the work which would be objected to by an advocate of free silver coinage, because it is stated in the preface that "the rules which govern a banking currency apply with equal force, whatever metal constitutes the standard money of redemption." The author is not afraid to express his opinion incidentally, however, in favor of the advantages of a single and fixed standard, nor to set forth the embarrassments suffered by the Bank of France as the result of the shifting in the market value of gold and silver.

Apparently the question of the standard of value has been settled in this country for some time to come, but the next stage of the currency controversy, which relates to the adoption of a scientific bank currency, is destined to be slow and difficult of adjustment. Banking is a technical subject, and under our system of popular government it is necessary that the people should have a clearer understanding of the functions of banks as issuers of credit currency before there can be a permanent or satisfactory settlement of our financial troubles. If anything is to be learned from experience, it certainly ought to be instructive carefully to study and weigh the history of modern banks of issue in Europe and America. Doubtless if our bankers and statesmen were more fully advised of the lessons to be learned from the world's experience in this direction there would be very few who would favor the continuation of financial expedients that have been tried repeatedly by other States and as often rejected.

As a history of modern banks of issue Mr. Conant's work will be found of great assistance to all students of finance; it is essentially historical and descriptive, and not merely theoretical. Its publication at this time is most opportune. The account of the economic crises of the century, although somewhat brief, is likely to prove of value to bankers and business men and, if carefully studied, might enable them to read the signs of future crises and guard against them. The history of economic crises has never been adequately dealt with in English, and the author of "Modern Banks of Issue" has laid the foundation at least for a systematic history of these important phenomena. An entire chapter is given to the crisis of 1893, and events are brought down to the restoration of the gold reserve in March last as the result of the last bond issue.

THE STATESMAN'S YEAR-BOOK, 1896. New York: Macmillan & Co. Price, $3.

This standard book of reference for the current year fully maintains its position as an authority on the subjects treated, which comprise Constitution and Government, Area and Population, Religion, Instruction, Justice and Crime, Finance, Defence, Production and Industry, Commerce, Shipping and Navigation, Internal Communications, Money and Credits, Money, Weights and Measures, Books of Reference. All the countries of the world are included, and the text is supplemented by copious statistical tables. Maps relating to the Anglo-Russian boundary dispute, the Venezuela boundary question and the Transvaal are of timely interest.

THE MANUAL OF STATISTICS, 1896. Price, $3. New York: Charles H. Nicoll.

The contents include detailed statements of the mileage, capitalization, earnings and offices of all the important railroad companies of the United States, and of the leading coal, industrial and miscellaneous corporations. It also gives the range of quotations for several years past for all securities dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago, Pittsburgh, New Orleans and San Francisco Stock Exchanges. A new feature is the prices of mining stocks in all the markets of the country, with valuable statistical data on our mining industries. The grain and provision markets, cotton and petroleum, are also adequately represented, while the volume concludes with well digested summaries of the leading trolley and traction companies. All information has been brought down to the close of 1895, and corrected from official sources.

A SKETCH OF THE CURRENCY QUESTION. By CLIVE CUTHBERTSON. London: Effingham Wilson & Co.

In a small volume of less than one hundred pages the author has condensed most of the favorite arguments of the two schools of monetary theorists, and has carefully examined the claims and purported facts set forth by each side. Fairness and impartiality and a display of the scientific spirit of inquiry generally characterize the statements of fact and the deductions therefrom.

Taking Sauerbeck's table showing the average price of forty-five articles in which there has been a decline from 100 in 1867 to 63 in 1894, the author proceeds to enquire as to the cause of this fall in prices, and shows that in the case of wheat the world's crop has increased 150 per cent. in fifty-three years, while the population has not increased as much as 75 per cent. in the same time. Statistics are also quoted to show that the decline in price has but slight effect in increasing the consumption of wheat. The production of cotton during the last twenty or thirty years has increased 159 per cent.

Passing to the decline in silver Mr. Cuthbertson says that despite the fact that one by one the mints have been closed against silver its production continued to increase, the annual average production in 1851–55 being in fine ounces, 28,488,597; in 1871–75, 63,317,014; 1893, 161,776,000.

The quantitative theory of money as entertained by the bimetallists is fairly stated, and replied to in effect that the theory is true only where all transactions are required to be settled *instanter* in coin. He quotes Mill's statement that prices are affected by the quantity of money in circulation only when gold or silver is the exclusive instrument of exchange and actually passes from hand to hand at every purchase, credit in any of its shapes being unknown.

There is in England about £100,000,000 in gold currency, used principally as small change, while the amount of business annually settled at the London clearing-house alone is about £6,000,000,000—no gold at all being required for these transactions.

We find in the book one conspicuously unfair statement: "The American silver party want it [bimetallism] because they care nothing for the finances of their country, and only desire to sell their silver at the highest price they can get." This may be true as applied to the owners of silver mines, but to impute such motives to all those who favor bimetallism shows that the author must be totally ignorant of American sentiment on this question, or that he wilfully misrepresents it—the latter inference hardly being warranted by the spirit of consideration that characterizes the book.

However mistaken they may be there is a large body of sincere and honest bimetallists in this country, and to seek to weaken their position by accusing them of intentional dishonesty is an evidence that the writer in question has very much to learn in discussing international monetary questions.

PUBLIC DEBT REDEMPTIONS.—In reply to an inquiry from Senator Cockrell, Secretary Carlisle sent to the Senate on May 9 a statement in regard to the redemption of the public debt, with the premium and interest paid, from March 1, 1885, to March 1, 1893. From 1885 to 1889 bonds aggregating $194,190,500 of the loan of 1882 were redeemed; $56,726,550, with $15,604,309 in premiums, of the loan of 1907 were purchased, and $87,157,800, with $6,772,813 premium, of the loan of 1891 were purchased. From March 1, 1889, to March 1, 1893, bonds aggregating $24,603,950 of the loan of 1891 were redeemed; $121,615,950, with a premium of $30,666,138, of the loan of 1907 were purchased; $111,973,000, with a premium of $3,225,388, of the loan of 1891 were purchased.

FOR AN INTERNATIONAL COIN.—The House Committee on Coinage, Weights and Measures has ordered a favorable report on the joint resolution of Charles W. Stone of Pennsylvania, authorizing preliminary proceedings looking to the adoption of international coins. The measure as agreed to reads as follows:

"That the President be authorized and requested to invite, through our diplomatic representatives, an expression of opinion from the other principal commercial nations of the world as to the desirability and feasibility of the adoption of international coins, to be current in all the countries adopting the same at a uniform value, and to be specially adapted to invoice purposes; and if the expressions thus obtained from other nations are such as in the judgment of the President to render an international conference desirable, then he is hereby authorized to invite such conference at such time and place as he may designate, to consider and report to the several Governments joining in such conference a plan or plans for the adoption and use of common international coins, composed of gold or silver, or both; and if such conference shall be called, the President is hereby authorized to appoint thereto three representatives of this Government, subject to confirmation by the Senate, for whose compensation and expenses provision shall be hereafter made."

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of New National Banks (furnished by the Comptroller of the Currency), State and Private Banks, Changes in Officers, Dissolutions and Failures, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The Italian Savings Bank has been authorized to begin business. Its trustees include well-known and responsible citizens of Italian and American birth.

—At the annual meeting of the New York Produce Exchange May 26 the following resolutions were unanimously adopted:

Resolved, That in the opinion of the New York Produce Exchange the main factor in the prevalent stagnation in business is the uncertainty which exists as to the future money standard of the United States.

Resolved, That we are unalterably opposed to any legislation or any course of action which will directly or indirectly impair the existing gold standard of the country.

Resolved, That the President of this exchange be authorized to take such action as will bring these views to the attention of Congress and of the conventions of the great political parties about to assemble.

—N. D. Daboll, who has not been in good health for some time, has resigned as Cashier of the Franklin National Bank and has been succeeded by Vice-President James, who will fill both offices. J. H. Van Deventer has been appointed Assistant Cashier.

—At a meeting of the shareholders of the Southern National Bank, May 28, it was voted to place that bank in liquidation on June 10, and to consolidate with the Market and Fulton National. The last-named bank will increase its capital stock from $750,000 to $1,000,000. Isaac Rosenwald, President of the Southern National, will become a director of the consolidated institution. It is said that at least nine-tenths of the depositors of the liquidating bank have consented to transfer their accounts to the Market and Fulton National.

—The Western National Bank has won its suit for $125,000, against the trustee of the estate of E. L. Harper, who as President of the Fidelity National Bank, Cincinnati, had borrowed $200,000 of the Western National secured by a pledge of Fidelity stock. The decision in the case was rendered by the Ohio Supreme Court on May 26. The Western National had previously recovered $75,000 of the debt.

—The United States Cheque Bank, Limited, capital £150,000, has acquired the American business of the Cheque Bank, Limited, London.

—The Interstate Mortgage Debenture Co. has been incorporated with $200,000 capital.

—The Flatbush Trust Co. has been organized in Brooklyn with $200,000 capital and $50,000 surplus. Strong business men and capitalists are among the promoters of the new institution, which will be located in the Twenty-ninth ward, and will transact a regular banking business in addition to its other features.

—John A. McCall and Silas B. Dutcher have been elected directors of the National Shoe and Leather Bank, to fill vacancies caused by the resignation of James G. Cannon and John A. Beach. The new directors are prominent capitalists, Mr. McCall being President of the New York Life Insurance Co. and Mr. Dutcher President of the Hamilton Trust Co., Brooklyn.

—A meeting of the stockholders of the Title Guarantee and Trust Co. will be held June 16 to vote on an increase of capital from $2,000,000 to $2,500,000.

—The $32,000,000 in gold coin belonging to the associated banks has been safely transferred from the vaults of the Mercantile Safe Deposit Company to the vaults of the clearing-house association. The counts, when verified, tallied to the last dollar.

—Hereafter the Franklin National Bank will clear through the Merchants' Exchange National, instead of the Southern National, which is liquidating.

—Plans have been filed for the construction of a fifteen-story building by the Central National Bank, which until recently occupied the site, but which is now in the old offices of the Tradesmen's National Bank, 291 Broadway, and will remain there until the new building is completed. The new structure will be of brick, granite and steel. It will be known as the Central Bank Building and will cost $800,000.

—Attention is directed to the article printed on page 769 under the title of "Restrictive Indorsements on Checks." This action of the New York clearing-house banks, in regard to paper transmitted for collection, is a matter of considerable importance to out-of-town banks. Under the decisions of the State and Federal courts the step was made necessary as a matter of self-protection.

NEW ENGLAND STATES.

Boston.—In the case of Willard G. Nash *vs.* Brown, recently decided by the Supreme Court, it was held that a trust company organized under the laws of Massachusetts, is not a "bank" within the meaning of this word as used in a promissory note made "payable at any bank in Boston," and therefore such a note left at a trust company for payment was not duly presented. The suit was brought upon a promissory note for $325, which was indorsed by the defendant, and the Superior Court ruled that the defendant could not be held liable, as there was no due presentment of the note. The plaintiff excepted, and his exceptions are now overruled. The trust company where the note was left for payment by the plaintiff was the Massachusetts Loan and Trust Company, and the Court says that is not a National bank and not a State bank within the meaning of the Public Statutes, chapter 118. The Court adds: "We assume that it has the power to discount commercial paper and perform many other acts which banks of issue and deposit usually perform. But our statutes make a distinction between trust companies organized under our laws and banks, and we are not aware that such trust companies are commonly called banks, or that there is any well-established custom to present promissory notes and bills of exchange payable at a bank to such trust companies for payment. The present case discloses no evidence of any custom."

—The semi-annual dividends and interest money payable in Boston in June aggregate $6,717,718, the amount being made up as follows: Interest on railroad bonds, $1,492,163; interest on municipal and United States bonds, $2,792,875; interest on miscellaneous bonds, $342,810; manufacturing companies' dividends, $1,269,300; railroad dividends, $528,154; miscellaneous, $292,916.

Providence, R. I.—A meeting of the stockholders of the Traders' National Bank is to be held on June 27 to vote on the advisability of going into voluntary liquidation.

—The twenty-fifth annual banquet of the Bank Clerks' Mutual Benefit Association was held May 22; the attendance exceeded five hundred.

MIDDLE STATES.

Philadelphia.—A meeting of the shareholders of the Chestnut Street National Bank will be held June 23 to decide on the question of reducing the board of directors from twelve to ten members.

—William J. Morris has been elected Chairman of the Stock Exchange to succeed Thos. C. Knight, deceased. Geo. H. North was chosen vice-chairman at the same time.

—Efforts are still being made to reorganize the Solicitors' Loan and Trust Co.

—R. H. Rushton, Cashier of the Fourth Street National Bank since its organization, has been elected Vice-President.

—Frederick Fraley, the noted Philadelphian, celebrated his ninety-second birthday on May 28. As President of the Western Savings Fund Society and of the Board of Trade he is still as well able to preside at directors' meetings as he was thirty years ago.

Pittsburg.—Statements of the condition of the National banks on May 7, as compared with the reports of Feb. 28, show the following changes: reserve, $636,117 increase; deposits, $1,809,964 increase; loans, $709,585 increase; specie, $170,781 increase; legal tenders, $592,668 increase; circulation, $721,105 increase; due from reserve agents, $127,332 decrease. The banks hold $827,340 in excess of the 25 per cent. as required by law, or 27.11 per cent. of net deposits.

—Shares of the Pittsburg National banks are much sought as investments, and generally command a high premium. A reason for this is to be found in the fact that their surplus and profits show a steady increase. They now amount to $11,000,000 in round numbers. At the corresponding date in 1895, the total was $10,332,000; in 1894, $9,024,000; in 1893, $8,533,000; in 1892, $7,748,000; in 1891, $7,420,000, and in 1890, $6,816,000. These figures cover the two panic periods, when it would be natural to look for losses instead of gains, but the latter have been maintained throughout the disturbances.

—In the May number of R. J. Stoney's "Pittsburg Banker," there is an interesting discussion of the matter of establishing a credit bureau, which is now being considered by Group VIII. of the State Bankers' Association. A bureau of some kind, for the collation and exchange of information in regard to borrowers from banks, is one of the necessities of modern banking.

Baltimore, Md.—By the recent death of Charles D. Lowndes the partnership of Lowndes

& Redwood has been dissolved. Business will be continued under the same style with the capital as heretofore.

—Paper made or accepted after June 1 is not entitled to days of grace in this State.

—Edward Price, bookeeper in the National Bank of Commerce, has been appointed Assistant Cashier of that bank. The office is a new one. Mr. Price has been in the employ of the bank since 1869. John R. Edmonds is Cashier, and will have charge of the bank while its President, Mr. Eugene Levering, is in Europe this summer.

Bank Will Liquidate.—Depositors of the Elmira (N. Y.) City Bank have been notified to withdraw their deposits, as the bank will go into liquidation.

Appointed Bank Examiner.—G. S. Leonard, of Syracuse, N. Y., was recently appointed a State bank examiner.

Buffalo, N. Y.—At the annual election of the Bank of Buffalo, May 4, Elliott C. McDougall was elected President to succeed John N. Scatcherd, resigned. Mr. McDougall was formerly Cashier.

Bank Burglar Convicted.—"Count" Max Shinburn, who is said to have stolen enormous sums from the banks of this country and Europe, was convicted on May 22 on the charge of robbing the Middleburg (N. Y.) National Bank and sentenced to four years and eight months in prison.

Washington, D. C.—Riggs & Co., an old and well-known private bank, will organize as a National bank. It is expected that the capital will be $500,000.

—Days of grace have been abolished in the District of Columbia.

SOUTHERN STATES.

New Southern Bank.—Heath Bros., of Charlotte, N. C., are reorganizing their private bank as a National bank with $150,000 capital. They have successfully carried on a private banking business for the past seven years and are enlarging their banking facilities in response to the increase in the cotton business in that section of the country. It is expected that the reorganized bank will be in operation by September 1.

State Bank Notes—an Opinion.—The following is the opinion of the United States Attorney-General, growing out of an application to the Treasury Department for a decision as to whether a State bank owning certain silver bullion and required to pay "ten dollars in merchandise silver bullion at retail" is liable to a 10 per cent. tax on the circulation of State bank issues. The opinion was addressed to G. Gunby Jordan, President Third National Bank, Columbus, Ga.

In Hollister *vs.* Mercantile Institution, 3 United States, 65, Chief Justice Waite, speaking for the Court, said:

"From this review of the legislation on the general subject and the apparently studied use by Congress of words of appropriate signification, whenever it was intended to cover anything else than promissory notes in the commercial sense of that term, we are led to the conclusion that only such notes as are in law negotiable so as to carry title in their circulation from hand to hand are subjects of taxation under the statute.

If the instrument be expressed to be payable 'in cash or specific articles' in the alternative, or 'in merchandise,' or in any other article than money—as for instance, 'an ounce of gold' (Roberts *vs.* Smith, 58 Vt. 494), it becomes a special contract and by the law merchant loses its character as commercial paper. In order to possess the quality of negotiability it should afford on its face every element to fix its value."

The order here is not payable in money; it is payable in silver bullion, which is an article of merchandise; its value is measured in silver dollars, but the order is expressly for merchandise and not for money. It is not a contract on which an action of debt could be obtained by the holder of it. It is not negotiable—cannot be used as currency, will not pass from hand to hand, by delivery merely, without indorsement—cannot, in short, be used by the community as money without danger of total loss to whoever may take it. Hence, it is not, in my opinion, such a note as is embraced within Sections 19 and 20 of the Act of February 8, 1875.

WESTERN STATES.

Chicago.—The Illinois Trust Safety Deposit Co. has been incorporated with $150,000 capital stock.

—At the annual election of the Chicago Stock Exchange, June 1, officers were elected as follows: President, Malcolm M. Jamieson; Treasurer, John J. Mitchell; Governing Committee, one year, George E. Wright and H. Herbst; two years, A. L. Dewar; three years, Charles C. Yoe, William B. Wrenn, F. N. Gage, Fred G. Frank, J. M. Adsit, D. M. Cummings, W. G. Wasmansdorff and Charles A. Wilson.

—Several bankers of this city were on the bond of the late Rufus N. Ramsay, the defaulting State Treasurer. They were secured by claims on his estate, but a lower court has decided against their claims. It is also alleged that the effect of the decision is to render these bankers liable to prosecution for conspiracy in securing deposits of State money. An appeal will be taken from the decision.

Kansas City, Mo.—In an action brought to recover $239,000 from the American National Bank, being the value of certain securities pledged by a Sioux City, Iowa, Trust Company in 1893, a decision in favor of the bank was rendered on May 20.

—The National Bank of Commerce of Kansas City, Mo., sued in New York recently for $80,000, sought to be recovered from Eastern stockholders of the Western Farm Mortgage Trust Company of Lawrence, Kas., which failed in 1892. The Kansas City bank obtained judgment, but the execution was returned unsatisfied. The present litigation is under the Kansas double liability law to recover from the stockholders individually.

—Assignee Holden, of the Kansas City Safe Deposit and Savings Bank, reports that another dividend of 5 per cent. may be paid in about a year. A 5 per cent. dividend was paid about a year ago, and it will take $91,000 to pay another; but little of it is in hand or in sight just now. The bank failed in July, 1893, with over $1,800,000 liabilities and about 8,000 depositors.

—A new bank—the Stock Yards Loan and Trust Co.—has been established on the Kansas side of the line, with $100,000 capital.

Gold Bond Issue Enjoined.—In the injunction case brought by W. J. Bryan and others, to enjoin the issue of $534,500 Lincoln, Neb., refunding bonds, the court decided, on May 21, against the issue on the ground that the city council had no power to issue bonds specifically payable in gold coin.

Creditors Paid in Full.—R. P. Williams, as Receiver of the American National Bank, Springfield, Mo., has paid depositors and creditors in full, or one hundred cents on the dollar.

Indiana Bank Law Upheld.—On May 12 the Indiana Supreme Court rendered a decision which upholds at every point the Indiana banking law, which makes it a criminal offense for an officer of a bank to receive deposits when he knows the bank is insolvent, and makes the failure of the bank, within thirty days after the receipt of such deposit, *prima facie* evidence of such knowledge and intent to defraud.

Indianapolis, Ind.—The Indiana National Bank, which is a successor to the local branch of the State Bank of Indiana, organized in 1834 and one of the famous institutions of its time, has just laid the corner-stone for a new building, which is to be ready for use in September.

Minneapolis.—There has recently been some discussion of a project to establish a new bank to give special attention to the handling of live stock business, an interest that is one of great importance here.

—Ernest C. Brown has been elected Cashier of the Nicollet National Bank. For some time past J. F. R. Foss, the Vice-President, has been acting as Cashier.

—The convention of the Minnesota Bankers' Association was held in this city, June 9 and 10.

St. Paul, Minn.—An assessment of $50 per share has been ordered by the Comptroller of the Currency on the capital of the National German-American Bank. This will produce $500,000 and will enable the bank to substitute cash for inconvertible securities, and put it in a better condition to do a fair share of business.

Wisconsin Bankers' Association.—The Wisconsin Bankers' Association met in annual convention at Racine, June 11.

Directors Not Liable.—In the suit brought by depositors of the Indianapolis (Ind.) National Bank to recover from the directors on the ground that they were personally responsible as individuals for the statements of condition made to the Comptroller, a decision was rendered, May 20, in favor of the directors.

Capital Stock Not a Liability.—The recent acquittal of Cashier A. E. Thompson, of the defunct Maurice (Iowa) State Bank, on a charge of receiving deposits after he knew of the insolvency of the institution of which he was an officer, involves a peculiar point in the Iowa State law. The bank was, it appears, able to meet all liabilities except the claims of the shareholders who are still in a fair way to lose the amount of their stock. The Iowa courts having held that the capital stock of a bank is not to be considered a liability, Thompson was not bound to take this into consideration when he received the deposits in question and was therefore guilty of no crime under the strict construction of the law. His brother, President Thompson, is under indictment on the same charge. The case against him will probably be dropped in view of the Cashier's acquittal.

Cleveland, Ohio.—Pending a decision as to the validity of the new Saturday half-holiday law, the clearing-house banks of Cleveland will close at 12 o'clock on Saturdays.

Credit Men to Meet.—A national convention of the credit managers of banks, mercantile houses and manufacturing establishments is to be held in Toledo, O., June 23, 24 and 25, for the purpose of forming a national organization in the interest of creditors. The aims of this movement are, among others, to bring about changes in existing laws and enact new laws, to punish, irrespective of expense, fraudulent debtors; to assist the honest debtor by bringing about a better understanding between the creditors and the retailers.

Denver, Colo.—There is a prospect of the resumption of the American National Bank, depositors having agreed to accept certificates bearing 4 per cent.; ten per cent. of the deposits to be paid in cash when the bank resumes, and the remainder in six equal installments half-yearly. Liabilities have been reduced to $821,000.

PACIFIC SLOPE.

A Receiver Discharged.—Receiver Balkwill, of the German-American Savings Bank, Tacoma, Wash., has been discharged of his trust and his accounts approved.

San Francisco.—At a meeting held May 20 the Executive Council of the California Bankers' Association adopted a resolution declaring for the gold standard as follows:

Resolved, That the standard of value in the United States should continue to be the dollar containing 25.80 grains of gold, 900 fine, and that any attempt by legislation or otherwise to lower that standard would be disastrous to the future welfare of every class of our citizens; and that silver and governmental paper as forms of currency can only be used with safety in such quantity as will be absorbed by the people and remain in circulation constantly without throwing upon the Government at any time the burden of redemption to maintain a parity.

FOREIGN BANKING AND FINANCIAL NEWS.

Imperial Bank for China.—The Chinese Government is about to establish an Imperial Bank, which is to be conducted under the control of the Revenue Board. The capital of the institution will be 10,000,000 taels (about $8,000,000).

Death of Henri Cernuschi.—Henri Cernuschi, a well-known French writer on economic and financial topics, died at Mentone, May 11. He was the author of several works of high rank among students of finance and was an enthusiastic advocate of international bimetallism.

Repudiation in the United States Senate.—On June 2 the Senate passed the bill to destroy the public credit by prohibiting the further issue of interest-bearing bonds without the consent of Congress, which of course could not be obtained. The bill, in effect, is a measure to repeal the Act for the resumption of specie payments. An adverse report has been made on the bill by the Ways and Means Committee of the House. There is not the slightest possibility that the measure will become a law. Following is the Senate vote in detail, showing the distribution of the vote by sections and parties:

VOTE ON THE BILL TO PROHIBIT BOND ISSUES.

For Repudiation.

Yeas—32.

Allen, Pop., Neb.	Daniel, Dem., Va.	Mitchell, Rep., Oregon.	Teller, Rep., Col.
Bacon, Dem., Ga.	Dubois, Rep., Idaho.	Morgan, Dem., Ala.	Tillman, Dem., S. C.
Bate, Dem., Tenn.	George, Dem., Miss.	Pasco, Dem., Fla.	Turpie, Dem., Ind.
Berry, Dem., Ark.	Hansbrough, Rep., N.D.	Peffer, Pop., Kas.	Vest, Dem., Mo.
Brown, Rep., Utah.	Harris, Dem., Tenn.	Pettigrew, Rep., S. D.	Walthall, Dem., Miss.
Butler, Pop., N. C.	Jones, Dem., Ark.	Pritchard, Rep., N. C.	Warren, Rep., Wyo.
Cannon, Rep., Utah.	Jones, Rep., Nev.	Pugh, Dem., Ala.	White, Dem., Cal.
Chilton, Dem., Texas.	Mills, Dem., Texas.	Stewart, Rep., Nev.	Wolcott, Rep., Col.

Against Repudiation.

Nays—25.

Aldrich, Rep., R. I.	Davis, Rep., Minn.	Lodge, Rep., Mass.	Smith, Dem., N. J.
Allison, Rep., Iowa.	Faulkner, Dem., W. Va.	McBride, Rep., Ore.	Vilas, Dem., Wis.
Brice, Dem., Ohio.	Gallinger, Rep., N. H.	Mitchell, Dem., Wis.	Wetmore, Rep., R. I.
Burrows, Rep., Mich.	Hale, Rep., Me.	Nelson, Rep., Minn.	Wilson, Rep., Wash.
Caffery, Dem., La.	Hawley, Rep., Conn.	Palmer, Dem., Ill.	
Chandler, Rep., N. H.	Hill, Dem., N. Y.	Platt, Rep., Conn.	
Cullom, Rep., Ill.	Lindsay, Dem., Ky.	Quay, Rep., Penn.	

On June 4 the Committee on Ways and Means of the House of Representatives decided to report the Senate bond bill adversely. The vote in the committee stood 13 to 2, as follows

Against a favorable report.—Republicans—Dingley, Me.; Payne, N. Y.; Dalzell, Penn.; Hopkins, Ill.; Grosvenor, Ohio; Russell, Conn.; Dolliver, Iowa; Steele, Ind.; Johnson, N. D.; Evans, Ky.; Tawney, Minn.

Democrats—Turner, Ga.; Cobb, Mo.

For a favorable report.—Democrats—McMillin, Tenn.; Wheeler, Ala.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Arkansas.—Ed. Hogaboom, President of the City Savings Bank and Trust Co., Hot Springs, which failed recently with $175,000 liabilities, returned to Hot Springs, May 23, and will try to straighten up the bank's affairs.

Illinois.—S. A. Olmstead, proprietor of the Exchange Bank, Victoria, and also engaged in mercantile business, has confessed judgment for $7,500. He had been in business for eight years.

—On June 3 the Bank of Maroa suspended on account of a local mercantile failure. The bank had a small capital.

Indiana.—On May 8 the Citizens' Bank, of Union City, was placed in charge of a bank examiner. Rumors were circulated in regard to an alleged shortage of a former Cashier, who recently resigned and transferred some real estate to the bank. These conditions caused a run which led to suspension. The bank had been doing business for over thirty years and was reputed a staunch concern. There is supposed to be ample security for depositors and stockholders.

—Appraisers of the estate of Hon. J. N. Huston, who was proprietor of the Citizens' Bank, of Connersville, report assets $203,000 and liabilities of only $170,000.

—It is announced that the Upland Bank, of Upland, will go out of business in November. Since its resumption after the 1893 panic the bank has not done a prosperous business.

Indian Territory.—The Bank of Wynnewood closed May 22. J. Frank Beeler, who had charge of the bank, has been arrested charged with fraud.

Iowa.—On May 18 the Bank of McIntyre, of which O. E. Barrett was proprietor, was closed. He had lately started a bank at Maple Lake, Minn., which has closed also.

Kansas.—The Sumner National Bank, Wellington, suspended May 14. It had $100,000 capital.

—The Farmers and Stockgrowers' Bank, of Meade, was reported closed on May 13, and the President is said to have misappropriated $12,000 of the bank's funds. Total liabilities, $29,000; assets $36,000, nominally.

Michigan.—The Citizens' Bank (Limited), of Edwardsburg, was reported closed May 25. Cashier Kleckner's accounts are reported short by nearly $5,000.

Missouri.—The Farmers' Deposit Bank, Creighton, assigned June 4 to John M. Coe. It commenced business in 1891 with $10,000 capital.

Nebraska—OMAHA.—On June 2 the Globe Savings Bank went into the hands of the State Banking Board, owing to unprofitable business. At the time of the 1893 panic the bank had $126,000 in deposits, but they have been reduced to $37,000. It is stated that only the savings department will be closed and that the loan and trust business will be continued as before.

New Hampshire.—The Bank of New England, Manchester, closed May 28. Since the panic of 1893, when the bank was closed for six months, it has been tottering.

The Bank of New England was organized in Kansas in 1887, and its headquarters transferred to Manchester. It was formerly known as the Granite State Trust Company, and its original capital was $50,000, afterwards increased to $100,000.

Since 1893, the savings department has practically done no business, and since the resumption in January, 1894, the institution has paid but two dividends, 20 and 25 per cent. respectively. It it thought that on or about July 1 a third dividend of 25 per cent. can be paid.

At the last annual meeting of the bank the assets of the mercantile department were $225,000. The bulk of this is in local collateral and personal notes. There is about $42,000 in Western warrants. The securities have been culled over to such an extent that it will be difficult to realize promptly. The Savings bank assets are about $125,000.

New York.—On May 29 the Yates County National Bank, of Penn Yan, capital and surplus $65,000, suspended payment. About a year ago, Morris F. Sheppard, who was then President, became involved in some unsuccessful transactions which led to his retirement. On May 7 the bank owed $150,000 on individual deposit accounts, but there were heavy withdrawals just prior to the suspension.

Oklahoma.—On May 13 the First National Bank, El Reno, capital $50,000, suspended payment. It has since been permitted to resume business.

Pennsylvania.—The Real Estate Loan and Trust Company, of Allegheny, which failed about a year ago, has paid off all its depositors in full. The stockholders were assessed to the amount of $42,000.

Texas.—The National Bank of Jefferson closed May 25. Assets, $336,000.

Washington.—The Guarantee Loan and Trust Co., Seattle, capital $200,000, assigned to Jacob Furth May 25. Liabilities to depositors, $164,000. The company was organized in 1887. Since 1893 its business has not prospered, and the guaranteeing of loans has proved a source of great loss.

Wisconsin.—Owing to a falling off in business the International Bank, of West Superior, announced that it would go into liquidation on June 1. It is said the bank is solvent. The former officers will continue in the loan business under the style of Wisconsin Loan and Trust Co.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5039—Commercial National Bank, Steubenville, Ohio. Capital, $125,000.
5040—Citizens' National Bank, Tionesta, Pennsylvania. Capital, $50,000.
5041—National Bank of Holton, Holton, Kansas. Capital, $50,000.
5042—Beaver National Bank, Beaver, Pennsylvania. Capital, $100,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

National Bank of La Crosse, La Crosse, Wis.; by Geo. W. Burton, *et al.*
Ocean City National Bank, Ocean City, N. J.; by Wm. Lake, *et al.*

NEW BANKS, BANKERS, ETC.

CALIFORNIA.

SANTA ANA—Safe Deposit Company.

COLORADO.

CRIPPLE CREEK—Graham & McCart.

DURANGO—Smelter City State Bank (successor to Smelter National Bank); capital, $30,000; Pres., C. E. McConnell; Cashier, Geo. W. Sturdivant.

GILLETT—Gillett Bank; Pres., C. F. Owens; Cashier, Maynard Gunsul.

FLORIDA.

DAYTON—Merchants' Bank.

GEORGIA.

ATLANTA—Fidelity Savings Bank; capital, $50,000; Pres., Samuel Young; Cashier, D. H. Livermore.

MCDONOUGH—Bank of Henry Co.; Pres., Thos. D. Stewart; Vice-Pres., H. J. Copeland; Cashier, E. M. Copeland.

SWAINSBORO—Bank of Swainsboro (branch Bank of Millen); capital, $25,000; Pres., W. S. Witham; Cashier, Sterling Turner.

IDAHO.

NEZPERCE—Bank of Nezperce.

ILLINOIS.

CHICAGO—Illinois Trust Safety Deposit Co.; capital stock, $150,000.

JOLIET—Geo. H. & Edwin S. Monroe.

INDIANA.

CLAYTON—Albert Johnson & Co.

EATON—Bank of Eaton; capital, $6,000; Pres., Wm. S. Bosman; Cashier, Daniel Emdee.

FORT BRANCH—Farmers and Merchants' Bank.

INDIANAPOLIS—Citizens' Loan and Trust Co.; capital stock, $10,000.

INDIAN TERRITORY.

CHELSEA—Bank of Chelsea; capital, $10,000; Pres., J. T. McSpadden; Vice-Pres., C. W. Poole; Cashier, John D. Scott.

IOWA.

COON RAPIDS—Valley Bank (John Lee, Propr.); capital, $25,000.

DEKALB—B. D. DeKalb.

HASTINGS—Farmers' Exchange Bank.

LATIMER—Bank of Latimer; capital, $10,000. Pres., J. H. Welch; Cashier, L. E. Powers.

MANNING—German Savings Bank.

NEWTON—Farmers and Merchants' State Bank; Pres., F. R. Witmer; Vice-Pres., C. M. Hinsdale; Cashier, O. H. Witmer.

PILOT MOUND—Geo. W. Cline & Son.

PRIMGHAR—Farmers' Bank.

KANSAS.

HOLTON—National Bank of Holton (successor to S. K. Linscott); capital, $50,000; Pres., S. K. Linscott; Vice-Pres., Geo. S. Linscott; Cashier, W. K. Linscott.

KANSAS CITY—Stock Yards Loan and Trust Co.; capital stock, $100,000.

WICHITA—Stock Raisers' Bank.

KENTUCKY.

PERRYVILLE—Bank of Perryville; capital, $15,000.

LOUISIANA.

FRANKLIN—St. Mary Bank; capital, $50,000; Pres., Wilson McKerall; Vice-Pres., M. Bloch; Cashier, R. H. Washburn.

MICHIGAN.

FRANKFORT—Benzie County Bank (Hofstetter & Co.)

ORION—Orion State Bank; capital, $15,000; Pres., Ira Carpenter; Cashier, G. F. Perry.

SAUGATUCK—Fruitgrowers' Bank.

UNIONVILLE—Citizens' Bank (Nichols & Purdy); Cashier, J. T. Purdy.

MINNESOTA.

BRECKENRIDGE—Merchants' Bank; capital, $15,000; Pres., Joseph Gunn; Cashier, D. D. Waite.

DEXTER—S. A. Sorenson.

MILAN—Farmers and Merchants' Bank; Pres., B. K. Salverson; Cashier, J. J. Stennes; Asst. Cashier, A. H. Dalen.

TAYLOR'S FALLS—Bank of Taylor's Falls (W. B. Mears).

THIEF RIVER FALLS—First State Bank; capital, $10,000.

MISSISSIPPI.

NEW ALBANY—Bank of New Albany; capital, $25,000; Pres., J. T. Baker; Cashier, J. W. Tooke, Jr.

MISSOURI.

DEARBORN—Farmers' Bank; capital, $10,000; Pres. Geo. W. Ray; Cashier, M. L. Dix.

MARSHFIELD—Citizens' Bank.

OSCEOLA—Johnson-Lucas Banking Co. (successor to Kansas City Trust Co.): capital, $25,000; Pres., W. H. Lucas; Cashier, G. B. Linney; Asst. Cashier, James R. Lucas.

NEBRASKA.

OSMOND—Farmers' State Bank (successor to Bank of Osmond.

NEW YORK.

AVOCA—Silsbee's Bank (successor to C. E. Misner & Co.); Cashier, Geo. C. Silsbee.

NEW YORK CITY—E. D. Shepard & Co.——Italian Savings Bank.——Interstate Mortgage Debenture Co.; capital, $200,000.

NORTH CAROLINA.

GREENVILLE—Greenville Bank; capital, $10,000; Pres. J. W. Higgs; Cashier, J. S. Higgs; Asst. Cashier, H. Harding.

NEWTON—Shuford's Bank (A. A. Shuford).

NORTH DAKOTA.

LANGDON—W. J. Mooney State Bank; capital, $10,000.

OHIO.

ANTIOCH—Antioch Branch of Monroe Bank; Manager, H. E. Stewart.

COLLEGE CORNER—Citizens' Bank; capital, $6,000; Pres., Oscar Stout; Cashier, Chas. Stout.

GENEVA—Geneva Savings Bank Co.; Pres., A. J. Ford; Treasurer, S. S. Searle.

WOOSTER—Albert Shupe & Co.

PENNSYLVANIA.

BEAVER—Beaver National Bank; capital, $100,000; Pres., Jesse R. Leonard; Cashier Frederick Davidson.

ELKLAND—Pattison National Bank (successor to C. L. Pattison & Co.); Pres., O. Pattison; Vice-Pres., Jerome Bottom; Cashier, W. Burton Foote.

PHILADELPHIA—E. H. Gay & Co.——Mercantile Trust and Deposit Co.; capital paid-in, $64,200; Pres., Chas. F. Abbott; Treasurer, J. Stewart, Jr.

PITTSBURG—Nickel Savings Bank.

SHARPSVILLE—Koonce's Bank.

SOUTH CAROLINA.

MAYESVILLE—Bank of Mayesville.

SOUTH DAKOTA.

OLDHAM—Bank of Oldham (A. B. Maxam, Prop.); capital, $4,000.

WESSINGTON SPRINGS—Wallace & Loomis (successors to Bank of Wessington Springs); Cashier, H. J. Wallace.

TEXAS.

HOUSTON—Corbett & Moore.

WISCONSIN.

SHELL LAKE—Lumbermens' Bank; capital, $25,000; Pres., Artemus Lawler; Vice-Pres., W. R. Bourne; Cashier, Lewis Larson.

WEST SUPERIOR—Wisconsin Loan & Tr. Co.

CANADA.

ONTARIO.

COMBER—Ainslee & Ainslee.

DRESDEN—Chas. W. Watson.

NEW CASTLE—Traders' Bank of Canada; C. F. Craig, Manager.

QUEBEC.

HULL—P. I. Bazin.

CHANGES IN OFFICERS, CAPITAL, ETC.

ARKANSAS.

DE WITT—Bank of De Witt; capital, $5,000; J. W. Porter, Pres.; J. W. Underwood, Cashier; Jno. T. Gibson, Asst. Cashier.

CALIFORNIA.

GONZALES—Bank of Gonzales; J. C. Lazier, Cashier in place of W. Sarles.

SAN FRANCISCO—Bank of California; William Babcock, director in place of A. K. P. Harmon, deceased.——Security Savings Bank; E. J. McCutcheon, director in place A. K. P. Harmon, deceased.

SAN JOSE—Commercial and Savings Bank; capital, $500,000, L. Lion, Pres. Jas. H. Findlay, Vice-Pres.; Henry Philip, Secretary.

ST. HELENA—Carver National Bank; A. L. Williams, Pres. in place of M. G. Richie; F. L. Alexander, Cashier in place of A. L. Williams; no Asst. Cashier in place of F. L. Alexander.

CONNECTICUT.

MIDDLETOWN—Columbia Trust Co.; E. H. Burr, Pres.; O. E. Stoddard, Vice-Pres.; C. B. Leach, Treasurer.

FLORIDA.

TALLAHASSEE—Capital City Bank; T. E. Perkins, Asst. Cashier.

GEORGIA.

CARROLLTON—Merchants and Planters' Bank; E. B. Brodnax, Cashier in place of W. E. Jenkins.

LITHONIA—Union Loan and Trust Co. (branch of Atlanta); R. H. Hollingsworth, Vice-Pres.

MONROE—G. W. & J. H. Felker; succeeded by Geo. W. Felker.

SAVANNAH—Savannah Bank and Trust Co.; W. G. Cann, Cashier in place of James H. Hunter.

ILLINOIS.

ALTONA—Bank of Altona; J. M. McKie, Cashier in place of Geo. H. Craig: O. E. Peterson, Asst. Cashier in place of J. M. McKie.

CAIRO—Alexander Co. Savings Bank: C. O. Patier, Vice-Pres.; Frank Spencer, Asst. Cashier in place of J. H. Galligan.

CARMI—Farmers and Merchants' Bank; title now J. M. Crebbs & Co.

CLINTON—DeWitt County National Bank; Richard Snell, Pres. in place of James T. Snell.

LEWISTOWN—Farmers' State Bank; S. L. Campbell, Asst. Cashier.

MACKINAW—Mackinaw Bank; Lyman Porter, Asst. Cashier.

MATTOON—First National Bank; E. T. Guthrie, Asst. Cashier.

PECATONICA—Pecatonica Bank; capital, $40,000.

SPRINGFIELD—Ridgely National Bank; Wm. Barret Ridgely, Second Vice-Pres.——Illinois National Bank; Frank Reisch, Pres., deceased.

TOULON—Exchange Bank; Burge, Dewey & Gould, proprietors in place of Burge & Dewey.

VIENNA—Johnson County Bank; Harvick & Gray, succeeded by J. F. Gray & Son as proprietors.

VIRGINIA—Centennial National Bank; Daniel Biddlecome, Vice-Pres. in place of Henry Quigg, deceased; Jno. J. Bergen, Cashier.

INDIANA.

BEDFORD—Citizens' Bank; S. B. Voris, Vice-Pres., deceased.

LIMA—State Bank; E. B. Nichols, Pres.; Chas. S. Nichols, Cashier.

INDIANAPOLIS—Marion Trust Co.; Wm. T. Noble, Secretary.

MARION—First National Bank; A. B. Morrison, Cashier, deceased.

SEYMOUR-First National Bank; Cyrus E. McCready, Cashier in place of Geo. H. Murphy, deceased.

IOWA.

AKRON—Farmers' Loan and Trust Co.; O. W. Button, Cashier in place of J. C. Button.

CEDAR RAPIDS—City National Bank; J. R. Amidon, Cashier in place of Jno. B. Bever; Jno. B. Bever, Asst. Cashier in place of J. R. Amidon.

CENTERVILLE—First National Bank; William Bradley, Pres., deceased.

CHURDAN—Citizens' Bank; capital, $25,000.

DES MOINES—Iowa Deposit and Loan Co.; E. W. Brooks, Secretary in place of Byron A. Beeson.

DYERSVILLE—Farmers' State Bank; capital, $30,000; Adolph Langel, Pres.; B. J. Schemmel, Cashier.

ELDON—Bradley's Bank; William Bradley, Pres., deceased.

FAIRFIELD—First National Bank; Frank Light, Cashier in place of John Davies.

LAURENS—First National Bank; C. E. Narey, Asst. Cashier in place of L. D. Beardsley and G. E. McKinnon.

MALVERN—Farmers' National Bank; E. M. E. Reed, Pres. in place of A. J. Chantry.

MANNING—First National Bank; no Vice-Pres. in place of Joseph Wilson.

MARBLE ROCK—Marble Rock Bank; W. S. Shepardson, Cashier in place of C. H. Williams.

MOULTON—Bradley's Bank; Wm. Bradley, deceased.

MYSTIC—Bradley's Bank; Wm. Bradley, deceased.

SIOUX CITY—Sioux National Bank; James F. Toy, Pres. in place of Wm. L. Joy.——Fidelity Loan and Trust Company; succeeded by Fidelity Security Co.; T. A. Thompson, Manager.

VAIL—Traders' Bank; capital, $25,000.

ZEARING—Farmers' Bank; J. J. Pollock Cashier in place of T. E. Pollock.

KANSAS.

BURLINGAME—First National Bank; A. M. Miner, Cashier in place of A. G. Sharp.

CALDWELL—Stock Exchange Bank; M. L. McClure, Cashier in place of John Falkenburg.

TOPEKA—First National Bank; T. E. Bowman, director, deceased.

WICHITA—Wichita National Bank; Charles Testard, Asst. Cashier.

WILSEY—Wilsey State Bank; sold out to T. C. Snodgrass.

WINDOM—Farmers' State Bank (successor to State Bank of Little River); removed to Little River.

KENTUCKY.

ALBANY—Bank of Albany; capital, $10,000; S. D. Simpson, Asst. Cashier.

LEXINGTON — Lexington Clearing House Assn.; Jno. M. Bell, Manager in place of R. H. Courtney.

LOUISVILLE—Fidelity Trust and Safety Vault Co.; J. F. Speed, Treasurer.——Bank of Kentucky; Thomas L. Barret, Pres., deceased.

MIDDLESBORO—Manufacturers' Bank; capital increased to $50,000; R. C. Ford, Pres. in place of G. D. Jackson; W. J. Kinnaird, Cashier in place of Walter H. Bishop.

LOUISIANA.

JENNINGS—Jennings Banking and Trust Co.; I. D. Williams, Pres.; D. E. Sweet, Vice-Pres.; F. R. Jaenke, Cashier and Secretary; W. M. Taylor, Asst. Cashier and Treasurer.

MAINE.

PORTLAND—Swann & Barrett; Francis K. Swann and Geo. P. Barrett, deceased.

MARYLAND.

BALTIMORE—National Bank of Commerce; Edward Price, Asst. Cashier.——National Union Bank; William Woodward, director, deceased.——Lowndes & Redwood; Chas. D. Lowndes, deceased; business continued under same title by Frank T. Redwood.

CUMBERLAND—Third National Bank; Wm. E. Weber, Pres., deceased.

SALISBURY—Farmers and Merchants' Bank; E. C. Fulton, Asst. Cashier in place of F. L. Wailes, resigned.

WESTMINSTER—Union National Bank; Chas. B. Roberts, Pres. in place of John K. Longwell, deceased; J. Wesley, Hoffacker, elected director.

MASSACHUSETTS.

BOSTON—Hancock National Bank; A. W. Preston, Vice-Pres. in place of Geo. A. Marden.——Massachusetts National Bank and Boston Safe Deposit Co.; Edward Whitney, director, deceased.

NORTHAMPTON—Hampshire Sav. Bank; Josephus Crofts, Pres. and director, resigned.

ROCKLAND—First National Bank; Albert Culver, Vice-Pres. in place of Everett Lane.

SPRINGFIELD—Second National Bank; Alfred Rowe, director, deceased.

MICHIGAN.

GRAND RAPIDS—Fifth National Bank; C. D. Stebbins, Vice-Pres. in place of J. H. Bonnell.

IONIA—Ionia County Savings Bank; capital stock increased from $50,000 to $100,000.

MARCELLUS—G. W. Jones' Exchange Bank; G. W. Jones, deceased.

MINNESOTA.

ALDEN—State Bank; Wm. H. Walker, Pres. in place of M. D. Hawver.

CANTON—Bank of Canton; M. F. Tollefson, Cashier.

ELMORE—Exchange Bank (successor to Cary & Taylor); capital, $15,500; J. M. Broat, Pres.; A. S. Broat, Cashier.

HUTCHINSON—Citizens' Bank; A. H. Roseboom, Asst. Cashier, resigned.

MINNEAPOLIS—Nicollet National Bank; Ernest C. Brown, Cashier.

NORTH BRANCH—Chisago County Bank; sold out to F. F. Murray.

MISSISSIPPI.

BOONVILLE—Farmers and Merchants' Bank; capital, $10,000; S. P. Allen, Pres.; S. T. Moore, Cashier.

MISSOURI.

BUNCETON—Bank of Bunceton; W. H. H. Stephen, Pres. in place of Jno. H. Goodwin; R. L. Harriman, Asst. Cashier.

KANSAS CITY—Citizens' National Bank; H. C. Schwitzgebel, Asst. Cashier.

LEETON—Bank of Leeton; capital, $10,000; S. W. Harris, Pres.

MAITLAND—Farmers' Bank; James E. Weller, Cashier.

MARSHALL—Bank of Saline; J. L. Woodbridge, Cashier in place of A. S. Van Anglen, resigned.——Farmers' Savings Bank; capital, increased from $50,000 to $100,000.

MONTANA.

FORSYTH—Merchants' Bank; Mabel Kennedy, Cashier.

NEBRASKA.

BLUE SPRINGS—Farmers and Merchants' Bank (Chas. A. Van Pelt); capital, $5,000.

GENEVA—Geneva National Bank; H. C. Bruner, Cashier in place of M. R. Chittick.

JACKSON—Bank of Dakota County; Ed. C. Brown, Pres. in place of E. E. Halstead; C. M. Kearney, Asst. Cashier.

MURDOCK—German Bank; successor to State Bank.

NELSON—Commercial Bank; I. J. Wehrman, Cashier in place of R. M. Gourlay.

VIRGINIA—Bank of Virginia; J. E. Penry, Asst. Cashier.

NEVADA.

RENO—Bank of Nevada; G. F. Turratin, Pres.

NEW HAMPSHIRE.

KEENE—Citizens' National Bank; Wm. P. Chamberlain, Vice-Pres.

PLYMOUTH—Pemigewasset National Bank; Jno. E. Smith to be Acting Cashier for two months from May 4, 1896.

WOODSVILLE—Woodsville Loan and Banking Co.; N. W. Allen.

NEW JERSEY.

ATLANTIC CITY—Atlantic City National Bank; surplus increased to $120,000.

JERSEY CITY—Provident Institution for Savings; Freeman A. Smith, Pres., deceased.

MOUNT HOLLY—Union National Bank; Isaac Fennimore, Pres. in place of Jacob Merritt, deceased.

NEW YORK.

BROOKLYN—Greenpoint Savings Bank; Harvey E. Talmage, Vice-Pres., deceased.

BUFFALO—Bank of Buffalo; Elliott C. McDougall, Pres. in place of John N. Scatcherd.——Ellicott Square Bank; Walter G. Robbins, Vice-Pres. in place of J. N. Adams.——Union Bank; Alexander Clark, director in place of F. W. Jahraus.

MADRID—Madrid Bank; capital, $25,000; A. D. Whitney, Pres.; J. E. Boynton, Vice-Pres.; J. H. Robinson, Cashier.

MECHANICVILLE—Manufacturers' National Bank; John C. Duncan, Vice-Pres.

NEW YORK CITY—Bowery Bank; Jno. Quincy Adams, director, deceased.——Seba M. Bogart & Co.; Jno. W. Bogart, retired from firm.——Tradesmens' National Bank; Clarence Whitman, elected director.——Geo. I. Landon & Co.; dissolved.——J. M. Hartshorne & Bros.; succeeded by R. B. & S. G. Hartshorne.——Nichols, Frothingham & Co.; succeeded by C. F. Frothingham.——Franklin National Bank; Chas. F. James, Cashier in place of N. D. Daboll, resigned; J. H. Van Deventer, Asst. Cashier.—State Trust Company; removed to 100 Broadway; John Quincy Adams, Vice-Pres. and Secretary, deceased.—Samuel D. Davis & Co.; removed to 36 Wall St.—Cheque Bank, Ltd.; succeeded by United States Cheque Bank, Ltd.—Geo. H. Prentiss & Co.; Will DeForest Prentiss, deceased.—National Shoe and Leather Bank; Jno. A. McCall and Silas B. Dutcher, elected directors in place of James G. Cannon and John A. Beach, resigned.—Heidelbach, Ickelheimer & Co.; removed to 27 William St.

POUGHKEEPSIE—Merchants' National Bank; C. Arnold, Pres., deceased.

SAUGERTIES - Saugerties Bank; Chas. B. Cox, Cashier.

WATERTOWN—Watertown Savings Bank; O. P. Hadcock, Treasurer in place of Wooster Sherman, deceased.

NORTH CAROLINA.

MONROE—People's Bank; W. C. Wolfe, Cashier in place of W. H. Fitzgerald, resigned.

RUTHERFORDTON—Levi Bank (Myer Levi); capital, $5,000.

NORTH DAKOTA.

STEELE—State Bank; E. J. Hilkey, Asst. Cashier.

OHIO.

BELLEFONTAINE—Bellefontaine National Bank; J. C. Brand, Jr., Cashier in place of James Leister.

CINCINNATI—City Hall Bank; Geo. Schmidt, Cashier.—Merchants' National Bank; capital reduced from $1,000,000 to $600,000.

CIRCLEVILLE—First National Bank; W. B. Drum, Cashier in place of Otis Ballard.

COLUMBUS—Clinton National Bank; F. W. Prentiss, Vice-Pres.; Earl S. Davis, Asst. Cashier.

DOYLESTOWN—Sieberling, Miller & Co.; succeeded by Sieberling & Miller.

LOUDONVILLE—Loudonville Banking Co.; R. R. Reed no longer Asst. Cashier.

MT. GILEAD—First National Bank; H. H. Harlan, Vice-Pres. in place of J. F. Brown.

POLAND—Farmers' Deposit and Savings Bank; C. F. Kirtland, Pres., deceased.

SHREVE—Farmers' Bank; Alexander Carl, Pres. in place of C. M. Lovett; G. W. Spreng, Vice-Pres.

ST. CLAIRSVILLE—First National Bank; Geo. V. Brown, Cashier in place of J. R. Mitchell, deceased.

ZANESVILLE-Ohio Safe Deposit and Trust Co.; Thomas J. Barton, Pres. deceased.

OKLAHOMA.

OKLAHOMA—First National Bank; T. M. Richardson, Jr.. Cashier in place of J. P. Boyle.

OREGON.

MCMINNVILLE—First National Bank; Jno. Evenden, Cashier in place of W. D. McDonald; no Asst. Cashier in place of Jno. Evenden.

PENNSYLVANIA.

BERWYN—Berwyn National Bank; Wm. H. Walker, Vice-Pres. in place of I. A. Cleaver.

CHAMBERSBURG—National Bank of Chambersburg; capital reduced from $260,000 to $130,000.

HOLIDAYSBURG—First National Bank; H. H. Jack, Cashier in place O. W. Gardner.

PENNSBURG—Farmers' National Bank; corporate existence extended until May 6, 1916.

PHILADELPHIA—National Bank of the Northern Liberties; Edwin H. Fitler, director, deceased.—Fourth National Bank; R. H. Rushton, Vice-Pres.

PITTSBURG—City Deposit Bank; Joseph R. Paull, Cashier in place of J. B. Negley, resigned; Clifford C. Herr, Asst. Cashier.—Second National Bank W. W. Ramsey and Jas. M. Young, Asst. Cashiers.—Iron and Glass Dollar Savings Bank; Gotfried Miller, director in place of Adam Henning, deceased.—Pennsylvania Title and Trust Co. (successor to Lawyers Title and Abstract Co.): paid-in capital, $170,300; E. H. Jennings, Pres.; James Adair, Secretary and Treasurer.—First National Bank; John H. McKelvy, director, deceased.

TROY—First National Bank; A. E. Backer, Cashier in place of G. S. Little.

YORK—Jacob H. Baer & Sons; Jacob H. Baer, deceased.

RHODE ISLAND.

PROVIDENCE—Henry C. Cranston, deceased; also Vice-Pres. City Savings Bank and director Rhode Island Safe Deposit Co. and Old National Bank.

SOUTH CAROLINA.

NEWBERRY—Newberry Savings Bank; capital increased to $50,000.

ORANGEBURG—Bank of Orangeburg; R. F. Bryant, Cashier in place of J. E. Bull.

SOUTH DAKOTA.

HURON—First National Bank; Ed. J. Miller, Cashier in place of J. W. McKenzie; U. G. Fowler, Asst. Cashier in place of Ed. J. Miller.

TENNESSEE.

RIPLEY—Ripley Bank; W. R. Miller, Pres.; C. R. Barbee, Cashier.

VERMONT.

RUTLAND—Merchants' National Bank; Jno. A. Mead, Vice-Pres. in place of Jno. A. Sheldon.

ST. JOHNSBURY—Merchants' National Bank; C. W. Ruiter, Cashier in place of H. W. Allen; no Asst. Cashier in place of C. W. Ruiter.

VIRGINIA.

MANASSAS—National Bank of Manassas; A. G. Clapham, Asst. Cashier in place of Thomas H. Lion.

RICHMOND—Davenport & Co.; Charles E.

Wortham, deceased; also director Union Bank.

WASHINGTON.

MONTESANO—Bank of Montesano; H. B. Martin, Cashier.

SPRAGUE—First National Bank; location changed to Spokane, Wash., and title changed to Fidelity National Bank.

WEST VIRGINIA.

HUNTINGTON—Union Savings Bank and Trust Co.; capital, $50,000; M. C. Dimmick, Pres.; A. C. Thomas, Cashier.

WISCONSIN.

MERRILL—First National Bank; Chas. J. Oleson, Cashier in place of J. W. Ladd; no Asst. Cashier in place of Chas. J. Oleson.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

FLORIDA.

EAU GALLIE—State Bank.

GEORGIA.

FITZGERALD—Bank of Fitzgerald.

IDAHO.

GENESEE—Bank of Genesee; J. H. Gaffney, Receiver.

ILLINOIS.

MAROA—Bank of Maroa; closed June 3.
VICTORIA—Exchange Bank.

INDIANA.

SHOALS—Farmers and Merchants' Bank.
UNION CITY—Citizens' Bank.
UPLAND—Upland Bank; reported will go out of business in November.

INDIAN TERRITORY.

WYNNEWOOD—Bank of Wynnewood; suspended May 22.

IOWA.

ELM SPRINGS—William Mulhall.
FORT DODGE—Ft. Dodge Loan and Trust Co.
MARTINSBURG—Martinsburg Bank.
McINTIRE—O. E. Barrett.
SPENCER—Farmers and Mechanics' Bank.

KANSAS.

ARGONIA—Argonia State Bank.
CONCORDIA—Citizens' Savings Bank.
MEADE—Farmers and Stock Growers' Bank; in hands of Louis Boehler, Receiver.
WELLINGTON—Sumner National Bank.

MICHIGAN.

EDWARDSBURG—Citizens' Bank (Ltd.).
UNIONVILLE—Exchange Bank.

MISSOURI.

COLLINS—Bank of Collins.
CREIGHTON—Farmers' Deposit Bank; assigned to John M. Coe.

NEBRASKA.

OMAHA—Globe Savings Bank.

NEW HAMPSHIRE.

MANCHESTER—Bank of New England.

NEW YORK.

ELMIRA—Elmira City Bank: reported closing.——Elmira National Bank; C. F. Gale, Receiver in place of Charles Davis, deceased.
PENN YAN—Yates County National Bank.

OKLAHOMA.

EL RENO—First National Bank; suspended May 13; resumed business June 2.

PENNSYLVANIA.

LA PORTE—La Porte Bank.

SOUTH CAROLINA.

KINGSTREE—Snow & Co.

SOUTH DAKOTA.

HURON—National Bank of Dakota; in voluntary liq. by resolution of April 18, 1896.

TEXAS.

JEFFERSON—National Bank of Jefferson.

WASHINGTON.

SEATTLE—Guarantee Loan and Trust Co.; assigned to Jacob Furth.
TACOMA—Columbia National Bank; Philip Tillinghast, Receiver.

WISCONSIN.

WEST SUPERIOR—International Bank.

New Counterfeit Notes.—Five dollar silver certificate, series 1891, check letter A; J. Fount Tillman, Register, D. N. Morgan, Treasurer; portrait of Grant, No. E13454905.

Ten dollar Treasury note, series of 1891, check letter C; J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Sheridan, No. B2371099.

Ten dollar United States legal tender, series of 1880, check letter B; J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Webster, No. A14249506.

These counterfeits, like the $5 legal tender note and the $5 National bank note on the First National Bank of Suffield, Conn., previously described, are photographic productions and made by the same hand. No attempt has been made to tint the backs, numbers, or seals on these notes with the exception of the number and seal on the $10 legal-tender note, which is very poorly done.

The makers of all the above-mentioned notes have been arrested and indicted in Texas, and a large amount of the money, together with the apparatus for its manufacture, captured.

INVESTMENT NEWS.

PROPOSED ISSUES.

—Springfield, Vt., has voted to issue $30,000 of bonds for a new electric railroad.

—Washington, Ill., will issue $3,000 in bonds for extending the water mains.

—Wyandot county, Ohio, will issue $150,000 in bonds for a new court house at Upper Sandusky. Bonds are of the denomination of $1,000 and bear 5 per cent. interest. Information may be had of the county auditor.

—The City Treasurer of Lynn, Mass., has been authorized to sell $10,000 bonds or notes bearing 4 per cent. interest and payable April 1, 1916.

—Temple, Tex., $5,500 school bonds.

—Barton Heights, Va., will vote on issuing $25,000 water bonds.

—Flagstaff, Arizona, is asking permission of Congress to issue $65,000 thirty-year 6 per cent. water-works bonds.

—Vailsburg, N. J., $30,000.

—Thibodaux, La., proposition under consideration.

—St. Cloud, Minn., $10,000 refunding bonds.

NEW SECURITIES.

—Allegheny, Pa., will receive proposals until June 16 for the purchase of $400,000 4 per cent. water bonds, to be dated June 1, 1896, and interest payable semi-annually. Principal matures June 1, 1926. James Brown, City Comptroller, may be addressed.

—Great Falls, Montana, will sell $34,500 refunding bonds at public auction, June 25. Denominations $500 and $1,000; interest 6 per cent.

—Lester Prairie, Minn., will receive proposals until June 22 for the purchase of $6,000 water-works bonds.

—New York city is offering $1,283,909 of 3½ per cent. bonds and stock, bids to be sent to the City Comptroller.

—Minneapolis, Minn., invites bids for $100,000 school bonds bearing 4 per cent. and due in 1926. The City Comptroller may be addressed until July 1.

SECURITIES SOLD.

—R. L. Day & Co., Boston, have bought $10,000 Malden, Mass., park bonds at 109.381. They bear 4 per cent. and run forty-nine years.

—The Hudson City Savings Institution has bought $25,000 coupon street improvement bonds of Hudson, N. Y., and $10,000 cemetery purchase bonds, paying 105¼ for the former and 105½ for the latter. Both issues bear 4 per cent.

—Estabrook & Co., Boston, were recently awarded $100,000 Detroit, Mich., 4 per cent. bonds, paying a premium of $10,079.

NOTES.

—An issue of $150,000 of Ironwood, Mich., bonds has been declared illegal.

—Lincoln, Nebr., has been enjoined from issuing $500,000 gold bonds, on the ground that the council had no authority to issue bonds payable specifically in gold coin.

—Tacoma, Wash., paid interest on $1,000,000 water and light bonds, June 2.

—Pratt, Kansas, has repudiated a bonded debt of $76,000.

—Richmond, Ky., is sought to be enjoined from issuing gold bonds.

—New York city will redeem $3,000,000 6 per cent. bonds, which were payable at option after July 1, 1896. The city can now borrow at 3½ per cent.

—The Pennsylvania Supreme Court has declared unconstitutional the law limiting the indebtedness of Pittsburg school districts. This will permit the issue of bonds for erecting new buildings.

—Partial reports of railroad earnings for the month of May show an increase of 2.6 per cent. compared with the same month last year.

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, June 3, 1896.

THE BILL TO PREVENT BOND ISSUES without the consent of Congress, after an extended discussion in the Senate last month, was finally passed on June 2 by a vote of 32 to 25. Were it possible that the bill should become a law the effect of the action of the Senate undoubtedly would be to precipitate a financial panic. There is no chance of the bill passing the House, but if there were a presidential veto would be sure to block its course, hence the Senate's position is less alarming than it would be if it reflected the sentiment of the other legislative branch and of the Executive. The passage of such a measure at this time, however, makes the future for sound financial legislation very dubious, for the changes in the make-up of the Senate next year will hardly effect a revolution in the preponderating sentiment of that body.

The bill just passed by the Senate naturally recalls the legislation which anticipated the resumption of specie payments. The Resumption Act itself was passed in 1875 and provided for a return to specie payments on January 1, 1879, authorized the redemption of the legal-tender notes as presented and gave the Secretary of the Treasury authority to sell bonds, "to prepare and provide for the redemption" so authorized. The Senate bill is in effect a measure to repeal that provision of the Resumption Act.

Prior to the enactment of 1875 the question of retiring the greenbacks was frequently a prominent issue in and out of Congress.

The redemption of the legal-tender notes began soon after the Civil War ended, and on April 12, 1866, the retirement of the notes at the rate of $4,000,000 per month was authorized by Act of Congress. An Act passed February 4, 1868, stopped the redemption of the notes and in about a year afterward, on March 18, 1869, Congress found it necessary to pass a "credit strengthening Act," solemnly pledging the faith of the United States to redeem its notes in coin as soon as it was in its power.

The redemption of legal-tender notes began again after the Resumption Act was passed, but the silver law of 1878 directed the reissue of the notes when redeemed, and every attempt since to retire the legal tenders has been defeated in Congress. The Government has, however, for seventeen years redeemed its notes in gold whenever presented for that purpose, and the exercise of the authority conferred by the Resumption Act to sell bonds has more than once been found necessary in order to continue such redemption. The outcome of such legislation as that just initiated in the Senate would probably be a repetition of history and the passage of another credit strengthening Act within twelve months of the final enactment of the prohibitory law.

Such legislation as that contemplated by the Senate bill could hardly be more untimely than it is at present. With the Administration deprived of all power to maintain a gold reserve for the redemption of its legal-tender notes, the drain upon that reserve such as occurred last month might have the most fatal consequences. Nearly $17,000,000 of gold was taken out of the Treasury in May, and the net gold owned by the Government has been reduced from $128,646,460 on March 31 to

$108,663,269 on May 31, and another million went out in the first two days of this month. For the $111,000,000 realized by the Government from its bond issue of $100,000,000 there is now less than $59,000,000 of gold to show. When the amount of bonds sold is considered, the result of the last issue is hardly more favorable than that of previous issues. For four months the reserve has been kept above the $100,000,000 limit. The result of the various bond issues for a similar period is shown in the following statement:

GOLD RESERVE.

	First issue.	*Second issue.*	*Third issue.*	*Fourth issue.*
	$50,000,000 Feb. 1894.	$50,000,000 Nov. 1894.	$62,315,400 Feb. 1895.	$100,000,000 Feb. 1896.
End of first month	106,527,068	105,424,569	107,512,362	123,962,979
End of second month	106,149,135	86,244,445	107,236,486	128,646,460
End of third month	100,202,008	44,705,967	100,329,837	125,393,900
End of fourth month	78,693,267	....	92,911,973	108,663,269

The third issue of bonds followed so close upon the second issue that before the fourth month had elapsed after the reserve was restored the second time the Treasury was receiving gold from the syndicate which took the $62,000,000 of bonds. The same process which followed close upon the previous issues of bonds has been in operation the past two months and the reduction in the gold reserve last month was almost as large as in the fourth month after the reserve had been restored to $100,000,000 a year ago. The reserve this year reached $21,000,000 higher than it did last year and but for that fact there would have been another impairment last month. Any large export movement of gold will cause the reserve to cross the dead line again.

With a restoration of confidence abroad in American credit and a renewal of the foreign demand for our securities, there would be little fear of any further drain of gold from this country. Even a gold import movement as large as was witnessed for several years after the resumption of specie payments might follow a better feeling in Europe. The enormous exports of merchandise and specie in recent years have laid a very broad foundation for a reverse movement of gold, for they indicate a withdrawal of credit, a reduction of indebtedness and a withholding of investment on the part of foreign investors which in the end will serve to stimulate European capital to cultivate this field, when American credit regains its former prestige.

Since July 1, 1890, this country has exported more than $1,000,000,000 more merchandise and specie than it imported. The only period during which such a movement ever occurred was in the six years 1876 to 1881 inclusive. We show the aggregate net exports of merchandise, gold and silver in each of the years of the two periods as follows:

Year ended June 30,	*Net exports—merchandise and specie.*	*Year ended June 30,*	*Net exports—merchandise and specie.*
1876	$120,000,000	1891	$112,000,000
1877	167,000,000	1892	216,000,000
1878	262,000,000	1893	135,000,000
1879	269,000,000	1894	267,000,000
1880	92,000,000	1895	138,000,000
1881	169,000,000	1896*	178,000,000
Total	$1,079,000,000	Total	$1,046,000,000

* Ten months only.

When the figures for the full year 1895-6 have been made up it is probable that the enormous balance of 1876-81 will have been exceeded in the past six years.

Such a showing has no parallel in any other period of the country's history. For thirty years prior to 1876 this country imported merchandise almost continuously. In only four years of the thirty were the exports of merchandise in excess of the imports. In the past twenty years our imports have exceeded our exports only twice, in 1888 and 1889. Rarely has the United States exported more than $50,000,000 of merchandise in a single year without importing gold, yet in 1892 the exports of merchandise were $202,000,000 and we exported about $500,000 in gold. In the ten months of this year we exported $82,000,000 of merchandise and nearly $56,000,000 of gold, while $15,000,000 additional gold went out last month. These figures indicate abnormal conditions from which a change for the better may be looked for sooner or later.

As the political situation takes shape it becomes the more certain that the monetary standard is to be the leading issue of the Presidential campaign. On June 16 the Republican convention will meet at St. Louis. There seems to be no doubt that the platform will contain a positive declaration in favor of the gold standard, nor that there will be a bolt on the part of a minority of the party who favor the free coinage of silver at a ratio of 16 to 1. The Democratic national convention will be held at Chicago on July 7 and there seems to be no question that a considerable majority will favor free coinage, and if they succeed in getting such a declaration incorporated in the platform a bolt by the gold Democrats may follow.

The Populists will follow with their convention on July 22, and their hope is to fall heir to the malcontents of other parties who want silver and cannot get it in their own political *habitat*. The prohibition party has already split on silver and something of the multiplicity of candidates and views which made a political revolution in 1860 is now fairly shaping itself. The defeat of the gold standard Democrats in Kentucky was a severe disappointment to the friends of the Administration and of Secretary Carlisle, who has taken a strong position against the silver idea.

For the time being the political situation is likely to dominate the business situation. There is uncertainty and doubt as to the outcome of the election and the disposition is to go slow until the means of reading the future are less obscured. The Populists, then known as the People's Party, in 1892 secured a popular vote of more than 1,000,000, crediting it with the fusion vote cast in several States. There is likely to be less fusion this year; whether there will be more Populists is the question which it will take the counting of the vote to determine. At all events, an undecided election next November is what many people fear.

While an immediate revival in business is not apparent, when it does come attention will be directed to the fact that the currency is being rapidly contracted. Last month more than $18,000,000 was withdrawn from circulation. The total amount of money in circulation on June 1 was $1,521,584,288, while on January 1, 1894, it was $1,729,018,266, a decrease in two and one-half years of more than $200,000,000. The average circulation per capita has fallen from $25.66 on January 1, 1894, to $21.85 at the present time, a decrease of $4.31 per capita, equivalent, at the present population, to a decrease of more than $300,000,000. The outcome of this condition of affairs when money becomes stringent will be a clamor for inflation and in anticipation of that event there should be steps taken to perfect a system of bank note issues.

Last February the Government resumed the coinage of standard silver dollars, utilizing for this purpose the silver bullion on hand. In four months $6,000,000 of silver dollars have been coined and it is interesting to note their disposition. The following statement shows the total silver dollars and bullion in the Treasury, the silver certificates and Treasury notes outstanding and the net silver balance in the Treasury on February 1 and June 1, 1896:

	Feb. 1, 1896.	*June 1, 1896.*
Silver dollars in Treasury	$366,659,953	$376,572,499
Silver bullion in Treasury	124,575,129	119,989,914
Total silver	$491,235,082	$496,562,413
Silver certificates in circulation	$331,614,339	$336,313,080
Treasury notes 1890 in circulation	112,071,610	98,080,506
Total silver paper	$443,685,649	$434,393,586
Balance net silver in Treasury	$47,549,133	$62,168,827

The silver dollars coined since February 1 have all gone into the Treasury vaults, the amount in circulation on June 1 being only $52,717,417, against $56,629,676 on February 1, a decrease of nearly $4,000,000, while nearly $10,000,000 more are in the Treasury now than four months ago. The silver certificates in circulation have been increased nearly $5,000,000, but $14,000,000 Treasury notes have been retired and now the Government owns $14,600,000 more silver than it did on February 1. The policy of the Secretary of the Treasury appears to be to retire the Treasury notes as rapidly as possible, and in this he is succeeding very satisfactorily. On July 1, 1893, there were nearly $141,000,000 of these notes outstanding and the amount has since been reduced $43,000,000.

THE MONEY MARKET.—Rates for money have been declining of late, call loans falling to 1½ @ 2 per cent. after ruling at 3 @ 4 per cent. early in the month. The accumulation of money at this center and the depression in the stock market are responsible for the decline in rates in this branch of the loan market. The inquiry for time money is light and rates have been reduced without increasing the demand. Commercial paper of the very best class is in active demand, and the banks are doing some rediscounting for Southern and Western correspondents. At the close of the month call money ruled at 1½ @ 2 per cent. with the average rate slightly below 2 per cent., while banks and trust companies quote 2 per cent. as the minimum rate. Time money on Stock Exchange collateral was quoted at 2½ per cent. for 30 to 60 days, 3 per cent. for 90 days to 4 months, 3½ per cent. for 5 to 6 months and 4 to 4½ per cent. for 7 to 8 months. For commercial paper the rates are 4 @ 4½ per cent. for 60 to 90 days endorsed bills receivable, 4¼ @ 4¾ per cent. for 4 months commission house names, 4½ @ 5 per cent. for prime 4 to 6 months single names, and 5½ @ 6 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	Jan. 1.	*Feb. 1.*	*Mar. 1.*	*Apr. 1.*	*May 1.*	*June 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	4 —30	3 —6	3 —5	3½—4½	2 —3	1½—2
Call loans, banks and trust companies	6	6	4 —5	3½—4½	2½—3	2 —2½
Brokers' loans on collateral, 30 to 60 days	6	....	4	4	3	2½
Brokers' loans on collateral, 90 days to 4 months	6	5½—6	4½	4½	3	3
Brokers' loans on collateral, 5 to 7 months	6	6	5	4½—5	3½—4	3½—4
Commercial paper, endorsed bills receivable, 60 to 90 days	6	6	5 —5½	5½—6	4½ 4¾	4 —4½
Commercial paper prime single names, 4 to 6 months	6 —7	6 —7	5½—6	6	5 —5½	4½—5
Commercial paper, good single names, 4 to 6 months	7 —9	7 —9	6½—7	6½	6 —6½	5½—6

EUROPEAN BANKS.—The Continental banks gained about $14,500,000 of gold last month, of which $9,000,000 went into the Bank of France and $1,500,000 into the Bank of Germany. The Bank of England lost $10,000,000. China has completed the payment of its indemnity to Japan, $75,000,000 having been deposited in the Bank of England and $10,000,000 more in the Bank of Germany.

Bank of England Statement and London Markets.

	Feb. 12, 1896.	*Mar. 18, 1896.*	*Apr. 15, 1896.*	*May 13, 1896.*
Circulation (exc. b'k post bills)	£24,968,510	£25,018,615	£26,201,050	£26,194,170
Public deposits	18,843,563	19,175,392	13,072,689	14,152,165
Other deposits	49,007,702	46,115,323	50,311,453	49,441,954
Government securities	14,569,328	15,157,328	15,206,660	15,260,785
Other securities	26,449,522	27,600,665	27,951,631	28,501,066
Reserve of notes and coin	39,941,895	40,896,329	38,042,790	37,672,586
Coin and bullion	48,110,405	49,114,944	47,443,840	47,066,756
Reserve to liabilities	63⅜%	62⅛%	59⅞%	59 $\frac{1}{16}$%
Bank rate of discount	2%	2%	2%	2%
Market rate, 3 months' bills	1 $\frac{1}{16}$@1⅛	1⅛%	$\frac{13}{16}$%	¾@⅞%
Price of Consols (2¾ per cents.)	108 $\frac{1}{16}$	109½	110⅞	111¾
Price of silver per ounce	30⅞d.	31¼d.	30⅞d.	30 $\frac{13}{16}$d.
Average price of wheat	26s. 4d.	25s. 4d.	24s. 6d.	25s. 7d.

Gold and Silver in the European Banks.

	January 3, 1895.		*January 2, 1896.*		*June 1, 1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£33,091,079	....	£44,960,056	....	£47,225,548	....
France	82,770,141	£49,423,851	78,010,789	£49,385,202	79,940,581	£50,096,877
Germany	38,032,610	12,679,540	31,085,775	13,812,475	30,860,000	15,430,000
Austro-Hungary	15,161,000	13,991,000	24,402,000	12,775,000	27,371,000	12,815,000
Spain	8,004,000	11,020,000	8,004,000	10,250,000	8,406,000	10,780,000
Netherlands	4,089,000	6,888,000	3,583,000	6,847,000	2,636,000	6,942,000
Nat. Belgium	3,453,333	1,726,667	2,663,333	1,331,667	2,663,333	1,331,667
Totals	£184,601,163	£95,729,058	£192,708,903	£98,901,344	£199,102,407	£97,392,544

SILVER.—The London silver market has been quiet during the month and the fluctuations in price have moved within a very narrow range. American holders have refused to sell at less than 31⅛d and the price has kept pretty close to that figure. The month opened with silver quoted at 31 1-16d from which point the price declined to 30 15-16d on May 12, recovering to 31 3-16 on the 29th and closing unchanged, making a net gain for the month of ⅛d.

The following table shows the range in the London market during the past three years:

Monthly Range of Silver in London—1894. 1895, 1896.

Month.	1894.		1895.		1896.		Month.	1894.		1895.		1896.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	31¾	30½	27 $\frac{7}{16}$	27 $\frac{3}{16}$	30½	30⅞	July	28 $\frac{15}{16}$	28⅞	30⅝	30¼		
February	30 $\frac{11}{16}$	27½	27 $\frac{11}{16}$	27¼	31 $\frac{9}{16}$	30¾	August	30½	28 $\frac{11}{16}$	30 $\frac{9}{16}$	30¼		
March	27⅞	27	30¼	27⅝	31 $\frac{15}{16}$	31⅛	Septemb'r	30¼	29 $\frac{3}{16}$	30 $\frac{9}{16}$	30 $\frac{7}{16}$		
April	29⅜	29⅛	30⅞	29⅞	31 $\frac{3}{16}$	30 $\frac{13}{16}$	October	29 $\frac{9}{16}$	28 $\frac{15}{16}$	31⅜	30⅝		
May	29¼	28 $\frac{1}{16}$	30⅞	30 $\frac{3}{16}$	31 $\frac{3}{16}$	30 $\frac{15}{16}$	Novemb'r	29 $\frac{5}{16}$	28⅜	31	30⅝		
June	28 $\frac{5}{16}$	28 $\frac{5}{16}$	30 $\frac{11}{16}$	30⅛			Decemb'r	28½	27 $\frac{3}{16}$	30 $\frac{11}{16}$	30		

FOREIGN EXCHANGE.—Sterling exchange has been generally steady but dull. There has been a good demand for remittance but the supply of bills has been scarce and chiefly for gold exported. A few bills have been drawn against securities purchased for European account, but some very important loans placed about last month have apparently had no effect upon the exchange market. With the merchandise balances largely favorable to this country and nearly $18,000,000 of gold exported, foreign exchange might be expected to show greater weakness than it does at present. The following tables show the condition of foreign exchange markets.

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Feb. 1.	*March. 1.*	*April 1.*	*May. 1.*	*June 1.*
Sterling Bankers—60 days	4.87½— ¾	4.86½— ¾	4.87¾— 88	4.87¾—88	4.87½— ¾
" " Sight	4.88½— ¾	4.87¾—88	4.88¾— 89	4.88¾—89	4.88½— ¾
" " Cables	4.88¾— 9	4.88 — ¼	4.89 — ¼	4.89 — ¼	4.88¾— 9
" Commercial long	4.87 — ¼	4.86¼— ½	4.87 — ¾	4.87¼— ½	4.87 — ¼
" Docu'tary for paym't.	4.86½— ¾	4.85¾—86	4.86¾— 7¼	4.86¾—87	4.86½— ¾
Paris—Cable transfers	5.15⅝—	5.16⅞— ¼	5.15 1/16—15	5.14⅜—13¾	5.14⅜—
" Bankers' 60 days	5.18⅛— 7½	5.18¾— ⅛	5.17½— 6⅞	5.16⅞— ¼	5.16⅞— ¼
" Bankers' sight	5.16¼— 5⅝	5.16⅞—	5.15⅝— 1/16	5.14⅜—	5.15 — 4⅜
Antwerp—Commercial 60 days.	5.20 —19⅜	5.20⅝—20	5.19⅜— 8¾	5.18¾— ⅛	5.18¾— ⅛
Swiss—Bankers' sight	5.17½— 6⅞	5.18¾— ⅛	5.17½— 6⅞	5.16¼—15⅝	5.16¼— 5⅝
Berlin—Bankers' 60 days	95 1/16— ⅛	94⅞— 15/16	95 3/16— ¼	95¼— 5/16	95¼— 5/16
" Bankers' sight	95½— 9/16	95 5/16— ⅜	95⅝— 11/16	95 11/16— ¾	95 11/16— ¾
Brussels—Bankers' sight	5.16⅞— ¼	5.16⅞—	5.15⅝—	5.15 —14⅜	5.15 —
Amsterdam—Bankers' sight	40 3/16— ¼	40⅛— 3/16	40 5/16— ⅜	40 7/16— ½	40 5/16— ⅜
Kronors—Bankers' sight	27 — 1/16	26⅞— 15/16	26 15/16— 7 1/16	26 15/16— 7 1/16	27 — 1/16
Italian lire—sight	5.65 —55	5.72½—62½	5.65 —55	5.62½—52½	5.47½—45

FOREIGN EXCHANGE—RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING.		*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
May 1	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 8	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 15	4.87½ @ 4.87¾	4.88½ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87¼	4.86½ @ 4.86¾
" 22	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 29	4.87½ @ 4.87¾	4.88½ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87¼	4.86½ @ 4.86¾

MONEY RATES ABROAD.—Rates for money in the foreign markets have advanced during the month, but in London lower rates are expected now that the movement of gold to Scotland is over. The Berlin market is influenced by the shipments to Russia and also by the necessity of remitting to London on account of the Chinese loan.

MONEY RATES IN FOREIGN MARKETS.

	Dec. 20.	*Jan. 17.*	*Feb. 14.*	*Mar. 13.*	*Apr. 17.*	*May 15.*
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	1¼—	1—1⅛	1—1⅛	11/16	9/16	¾
6 months bankers' drafts	⅞—1	1⅛—1¼	1⅛—1¼	¾— ⅞	¾	¾
Loans—Day to day	½	½	½	½	½	½
Paris, open market rates	1¾	1⅝	1⅞	1⅝	1⅞	1⅞
Berlin, "	3¼	3⅛	2⅝	2	2⅛	2¾
Hamburg, "	3⅜	3⅛	2⅝	2	2⅛	2¾
Frankfort, "	3½	3¼	2¾	2	2¼	2¾
Amsterdam, "	1⅞	2½	1½	2⅝	2¾	2⅝
Vienna, "	4⅞	3⅞	3⅞	3⅝	3⅝	3½
St. Petersburg, "	6½	6½	6½	6½	6½	6½
Madrid, "	4½	4½	4½	4½	4½	4½
Copenhagen, "	3½	3½	3½	3½	3	3

GOVERNMENT REVENUES AND DISBURSEMENTS.—Only one month of the fiscal year remains and if the expenditures this month are maintained at their ordinary volume a deficit of $30,000,000 for the year seems to be unavoidable. Last month there was a deficit of $3,415,282, which was even larger than for the corresponding month of last year. The revenues were $600,000 less than in May, 1895, while the expenditures were about $500,000 less. That the latter saving was effected notwithstanding an increase in interest payments of nearly $1,200,000 indicates that the Government is practicing the most rigid economy, for the reduction in pension payments was less than $100,000. In June last year the expenditures were less than

$22,000,000, about $6,000,000 less than in the previous month, but in July they exceeded $38,000,000, the interest payments in the latter month being large. Whatever the showing for this month there is little doubt that a considerable deficit will be shown by August 1.

United States Treasury Receipts and Expenditures.

Receipts. Source.	May, 1896.	Since July 1, 1895.	Expenditures. Source.	May, 1896.	Since July 1, 1895.
Customs	$10,949,794	$149,731,825	Civil and mis	$6,240,000	$79,922,128
Internal revenue	11,550,109	133,179,830	War	3,441,000	47,219,208
Miscellaneous	2,143,815	16,624,796	Navy	1,821,000	24,672,094
			Indians	838,000	11,486,920
			Pensions	12,804,000	128,183,209
Total	$24,643,718	$299,536,451	Interest	2,915,000	35,024,364
Excess of expenditures	$3,415,282	$26,870,473	Total	$28,059,000	$326,406,924

United States Treasury Cash Resources.

	Feb. 29.	March 31.	April 30.	May 31.
Net gold	$124,073,927	$128,713,709	$125,496,509	$108,663,269
Net silver	23,552,899	20,864,635	23,209,627	28,237,885
U. S. notes	73,307,702	79,590,290	76,607,711	87,629,865
Miscellaneous assets (less current liabilities)	22,694,671	15,065,607	22,475,689	22,244,333
Deposits in National banks	23,191,207	26,876,970	26,819,581	22,093,400
Available cash balance	$266,820,407	$271,111,211	$274,611,118	$268,868,751

United States Government Receipts and Expenditures and Net Gold in the Treasury.

Month.	1895. Receipts.	1895. Expenditures.	1895. Net Gold in Treasury.	1896. Receipts.	1896. Expenditures.	1896. Net Gold in Treasury.
January	$27,804,400	$34,523,447	$44,705,967	$29,237,670	$32,529,340	$49,845,507
February	22,888,057	25,696,035	87,085,511	26,059,228	26,749,956	123,962,979
March	25,470,576	25,716,957	90,463,307	26,041,149	27,274,994	128,646,461
April	24,247,836	32,990,676	91,247,144	24,282,893	28,987,381	125,393,900
May	25,272,078	28,558,214	99,151,409	24,643,718	28,059,000	*108,663,269
June	25,615,474	21,683,029	107,512,362			
July	29,069,698	38,548,064	107,236,487			
August	28,952,696	32,588,185	100,329,837			
September	27,549,678	24,320,482	92,911,974			
October	27,901,748	34,503,425	92,943,180			
November	25,986,503	27,199,283	79,333,966			
December	26,288,938	25,814,317	63,262,268			

* This balance as reported in the Treasury sheet on the last day of the month.

Foreign Trade Movements.—The completed statistics of foreign trade for the month of April show that the exports of merchandise were $4,500,000 less than in the previous month, but exceeded those of April last year by nearly $5,700,000. They were also larger than in any corresponding month since 1892. The imports of merchandise on the other hand show a very great falling off. They were $7,600,000 less than in March, $10,000,000 less than in April last year, and the smallest for any month since February, 1895. At the present rate of exports the total shipments of merchandise for the fiscal year 1896 will closely approximate those for 1891 and not fall very much below those for 1892. The excess of exports over imports for the ten months is $82.685,063, or within about $1,000,000 as much as for the corresponding period of last year and exceeded only in 1894 and 1892 in recent years. The net exports of gold in April were $2,639,764, making the loss for the ten months nearly $56,000,000. Silver exports in April were $4,571,316 and for the ten months ended April 30, $38,990,720. The net exports of merchandise, gold and silver from July 1, 1895, to April 30, 1896, aggregated $177,000,000. The following table shows the movements of merchandise, gold and silver, for the month and ten months ended April 30, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF APRIL.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	*Imports.*	*Balance.*		
1891	$70,906,976	$81,275,106	Imp., 10,368,130	Exp., $13,929,798	Exp., $1,261,665
1892	75,954,962	76,341,449	" 386,487	" 7,034,782	" 989,889
1893	59,873,346	77,013,701	" 17,140,355	" 18,344,979	" 1,426,789
1894	64,124,812	60,090,037	Exp., 4,034,775	" 9,402,110	" 3,489,488
1895	65,255,641	68,749,958	Imp., 3,494,317	Imp., 2,029,761	" 3,645,758
1896	70,944,343	58,705,299	Exp., 12,239,044	Exp., 2,639,764	" 4,571,316
TEN MONTHS.					
1891	768,823,969	699,460,348	Exp., 69,363,621	Exp., 22,222,481	Exp., 4,463,855
1892	895,686,332	686,689,723	" 208,996,609	Imp., 19,402,667	" 11,173,573
1893	713,263,277	720,751,144	Imp., 7,487,867	Exp., 70,599,159	" 13,820,525
1894	773,592,502	546,398,183	Exp., 227,194,319	Imp., 40,971,988	" 31,564,095
1895	688,303,156	604,279,069	" 84,024,089	Exp., 36,219,392	" 30,747,779
1896	749,038,125	666,353,062	" 82,685,063	" 55,989,103	" 38,990,720

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	*1893–1894.*	*1894–1895.*	*1895–1896.*
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067
August	" 5,716,699	" 40,622,529	" 1,935,308	" 15,133,175
September	" 2,324,127	" 5,242,063	Imp., 418,118	" 16,674,609
October	Imp., 2,634,080	" 1,072,919	" 519,851	" 76,857
November	" 1,438,565	" 4,139,832	" 1,507,388	" 13,468,188
December	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439	" 14,170,899
January	" 12,218,553	" 573,790	" 24,698,489	" 196,586
February	" 12,988,068	" 1,068,335	Imp., 4,067,003	Imp., 9,375,389
March	" 1,504,991	" 2,929,241	" 4,120,290	" 293,653
April	" 18,344,979	" 9,402,110	" 2,029,761	Exp., 2,639,764
May	" 15,205,760	" 23,124,058	" 3,271,193	
June	" 1,701,544	" 22,376,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4.528.942	Exp., $30,984,449	Exp., $55,989,103

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 60	......	Twenty marks	$4.79	$4.84
Mexican dollars	53¾	$ 54⅛	Spanish doubloons	15.50	15.70
Peruvian soles, Chilian pesos	48	49⅛	Spanish 25 pesos	4.78	4.82
English silver	4.85	4.89	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.88	4.92	Mexican 20 pesos	19.50	19.60
Five francs	92	96	Ten guilders	3.95	3.99
Twenty francs	3.86	3.91			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 31⅛d per ounce. New York market for large commercial silver bars, 68¼ @ 68¾c. Fine silver (Government assay), 68⅝ @ 69¼c.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
May 2	$159,114,000	$139,475,000	$8,413,000	$6,373,000	$9,838,000	$90,969,300
" 9	160,051,000	142,696,000	8,380,000	6,562,000	9,916,000	97,175,500
" 16	160,094,000	142,250,000	8,420,000	6,745,000	9,861,000	89,018,800
" 23	160,727,000	141,833,000	8,605,000	6,597,000	9,905,000	89,840,000
" 30	161,004,000	140,632,000	8,574,000	6,254,000	9,848,000	70,007,900

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
May 2	$104,281,000	$102,997,000	$29,881,000	$6,664,000	$61,241,900
" 9	103,928,000	102,510,000	29,549,000	6,775,000	63,904,100
" 16	104,065,000	103,702,000	29,817,000	6,766,000	61,412,600
" 23	103,979,000	103,504,000	30,182,000	6,777,000	69,815,700
" 30	103,911,000	104,306,000	30,941,000	6,835,000	51,095,800

NEW YORK CITY BANKS.—In the first half of the month the local banks expanded their loans nearly $6,000,000 while deposits increased only about one-half of that amount, resulting in a rapid reduction in the surplus reserve, which on May 16 was down to $18,600,000. Loans have since been reduced while deposits continued to increase and the surplus reserve is now $22,230,675 or only $700,000 less than it was a month ago. It is $19,000,000 less than a year ago while deposits are $67,000,000 less. In May of last year there was an increase in deposits of nearly $40,000,000 but there has been no such rapid accumulation this year. In spite of the gold exports the banks gained $3,000,000 in specie during the month, which represents the decrease in legal-tender holdings. The following statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
May 2	$470,663,500	$59,824,000	$87,871,300	$495,004,100	$22,944,275	$14,370,700	$612,727,967
" 9	474,056,700	59,460,900	84,536,100	495,015,500	20,243,125	14,350,800	583,648,200
" 16	476,458,400	60,114,300	82,962,000	497,998,300	18,577,975	14,382,800	562,941,500
" 23	473,400,400	61,541,500	84,420,300	497,041,200	21,701,500	14,529,800	535,867,600
" 30	475,156,400	62,456,000	84,493,200	498,874,100	22,230,675	14,605,100	419,161,400

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1894.		1895.		1896.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$506,437,800	$80,815,150	$549,291,400	$35,268,850	$501,069,300	$15,969,675
February	551,808,400	111,623,000	546,965,200	36,751,500	490,447,200	39,623,400
March	531,741,200	75,778,900	528,440,800	28,054,500	489,612,200	24,442,150
April	547,744,200	83,600,150	504,240,200	13,413,450	481,795,700	17,006,975
May	578,858,800	83,417,950	526,998,100	27,233,575	495,004,100	22,944,275
June	572,136,400	77,965,100	566,229,400	41,221,250	498,874,100	22,230,675
July	573,337,800	74.808,350	570,436,300	34,225,925		
August	581,556,000	69,053,700	574,304,500	40,917,175		
September	585,978,900	65,820,825	574,929,900	39,149,925		
October	586,633,500	60,791,825	549,136,500	22,296,175		
November	595,104,900	63,204,275	529,862,400	17,594,400		
December	579,835,600	52,220,800	520,788,000	18,618,300		

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3,1894.

MONEY IN CIRCULATION.—An unusual contraction of the money in circulation occured last month, the amount being reduced nearly $18.500,000, which brings the average per capita down to $21,35 as compared with $21.65 a month ago and $22.39 on January 1 last. The gold in circulation increased about $1,500,000; silver dollars decreased, $1,000,000; subsidiary silver $1,000,000 silver certificates, $2,500,000; Treasury notes, $3,000,000; "greenbacks," $12,000,000; and bank notes, $1,000,000. Currency certificate increased $500,000. The following statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1896.	Apr. 1, 1896.	May 1, 1896.	June 1, 1896.
Gold coin	$484,728,547	$445,912,256	$454,225,656	$455,876,439
Silver dollars	59,205,927	54,792,752	53,602,362	52,717,417
Subsidiary silver	64,417,685	62,970,303	62,489,507	61,356,627
Gold certificates	49,936,439	43,239,249	43,052,559	42,961,909
Silver certificates	336,076,648	337,032,426	338,834,418	336,318,080
Treasury notes, Act July 14, 1890	115,726,769	103,728,966	100,921,025	98,080,506
United States notes	230,855,873	232,288,482	237,849,381	225,562,755
Currency certificates, Act June 8, 1872	31,605,000	34,460,000	32,930,000	33,430,000
National bank notes	206,653,836	214,205,029	216,602,179	215,285,550
Total	$1,579,206,724	$1,528,629,463	$1,540,007,082	$1,521,584,283
Population of United States	70,630,000	71,009,000	71,186,000	71,263,000
Circulation per capita	$22.36	$21.53	$21.65	$21.35

MONEY IN THE UNITED STATES TREASURY.—While the Treasury receipts have again been less than the disbursements, the net cass in the Treasury in excess of certificates and Treasury notes outstanding increased last month $2,600,000. There was a loss of more than $17,000,000 in the gold holdings, but gains of $1,500,000 in silver, $12,000,000 in U. S. notes and $2,500,000 in bank notes, while the reduction of $5,000,000 in certificates and Treasury notes outstanding increased the net amount held by that much. The Government owns $7,000,000 more silver and $11,000,000 more United States notes (old legal tenders) than it did a month ago. The Treasury holdings of the various kinds of money are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1896.	April 1, 1896.	May 1, 1896.	June 1, 1896.
Gold coin	$83,378,892	$142,831,047	$135,594,838	$118,644,283
Gold bullion	29,820,815	29,054,663	32,851,621	32,662,860
Silver Dollars	364,063,702	371,497,164	374,187,554	376,572,499
Silver bullion	124,612,532	122,187,206	120,939,560	119,989,914
Subsidiary silver	12,764,321	15,246,374	15,459,008	15,637,424
United States notes	115,825,143	114,392,534	109,331,635	121,118,261
National bank notes	7,063,187	7,110,988	7,587,158	10,002,385
Total	$737,547,542	$802,319,986	$795,951,369	$794,627,626
Certificates and Treasury notes, 1890, outstanding	533,344,856	518,460,641	515,737,997	510,785,495
Net cash in Treasury	$204,202,686	$283,859,345	$280,213,372	$283,842,131

THE SUPPLY OF MONEY IN THE COUNTRY.—The total stock of money in the country, exclusive of certificates and Treasury notes represented by coin or bullion in the U. S. Treasury, was reduced nearly $14,800,000 last month. The loss in gold is $15,500,000 all but $200,000 of which is in coin. There was an increase of $1,500,000 in silver dollars, a decrease of nearly $1,000,000 in silver bullion, and a decrease of $1,000,000 in subsidiary silver coin. There was an increase of $1,100,000 in National bank notes while the amount of old legal-tender notes remain unchanged.

NATIONAL BANK CIRCULATION.—The amount of National bank notes outstanding at the close of the month was $225,200,348 an increase in May of $1,099,003, making a net gain since January 1 of $12,000,000 and in the past twelve months of $13,800,000. More than $2,000,000 of Government bonds were deposited during the month to secure bank circulation, and there are now more than $31,000,000 of the new 4 per cents and nearly $13,000,000 of the new 5 per cents, a total of $44,000,000 used for this purpose. The lawful money on deposit to retire circulation has been further reduced $700,000 and is now less than $20,000,000 or only about 9 per cent. of the total circulation. At one time it was more than 30 per cent.

NATIONAL BANK CIRCULATION.

	Feb. 29, 1896.	*Mar. 28, 1896.*	*Apr. 30, 1896.*	*May 31, 1896.*
Total amount outstanding	$217,098,465	$221,227,805	$224,101,345	$225,200,348
Circulation based on U. S. bonds	195,048,954	199,723,005	203,403,239	205,478,309
Circulation secured by lawful money	22,044,511	21,504,800	20,698,106	19,984,509
U. S. bonds to secure circulation:				
Four per cents. of 1895	23,747,150	27,744,800	29,763,050	31,363,550
Pacific RR. bonds, 6 per cent	10,310,000	10,606,000	10,322,000	10,407,000
Funded loan of 1891, 2 per cent	22,467,000	22,446,950	22,354,450	22,384,950
" " 1907, 4 per cent	148,613,450	149,599,200	151,124,700	151,539,450
Five per cents. of 1894	12,807,350	12,601,850	12,914,350	12,956,850
Total	$217,944,950	$222,998,800	$226,478,550	$228,651,800

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $1,235,000; Pacific Railroad 6 per cents., $880,000; 2 per cents of 1891, $1,083,000; 4 per cents of 1907, $12,245,000; 5 per cents. of 1894, $2,535,000, a total of $17,928,000.

The circulation of National gold banks, not included in the above statement, is $87,587.

UNITED STATES PUBLIC DEBT.—The bonded debt of the Government is now within about $2,000,000 of the total to which the last bond sale will bring it, some $8,000,000 having been included in the statement for last month. By the retirement of nearly $5,000,000 of certificates and Treasury notes last month the total debt was reduced from about $1,779,000,000 to $1,776,000,000, but the total cash assets were reduced $7,000,000. The total debt less cash in the Treasury was increased $5,000,000 from $948,287,670 to $953,476,401. The surplus in the Treasury on June 1 was $267,193,210 a decrease for the month of about $3,000,000, an increase of $89,000,000 since January 1. A comparative statement of the debt on the several dates named is given in the following table.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1896.	*April 1, 1896.*	*May. 1, 1896.*	*June 1, 1896.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,631,750	559,634,800	559,636,600	559,636,850
Refunding certificates, 4 per cent	50,310	48,390	47,290	47,140
Loan of 1904, 5 per cent	100,000,000	100,000,000	100,00 ;,000	100,000,000
" 1925, 4 "	62,315,400	152,356,450	157,263,750	160,440,100
Total interest-bearing debt	$747,361,960	$837,404,140	$842,312,140	$845,488,590
Debt on which interest has ceased	1,674,510	1,659,510	1,651,790	1,645,970
Debt bearing no interest:				
Legal tender and old demand notes	346,735,863	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	22,659,734	21,291,999	20,786,048	19,906,698
Fractional currency	6,893,394	6,892,489	6,892,489	6,892,489
Total non-interest bearing debt	$376,288,992	$374,920,351	$374,414,400	$373,535,050
Total interest and non-interest debt.	1,125,325,462	1,213,984,001	1,218,378,330	1,220,669,611
Certificates and notes offset by cash in the treasury:				
Gold certificates	50,099,889	43,822,469	43,817,469	43,649,189
Silver "	345,702,504	348,326,504	350,412,504	346,942,504
Certificates of deposit	34,450,000	34,680,000	33,295,000	33,670,000
Treasury notes of 1890	137,771,280	136,081,280	133,069,280	131,385,280
Total certificates and notes	$568,023,673	$562,909,253	$560,594,253	$555,646,973
Aggregate debt	1,693,349,135	1,776,893,254	1,778,972,583	1,776,316,583
Cash in the Treasury:				
Total cash assets	787,578,447	874,968,947	868,799,556	861,766,970
Demand liabilities	609,551,247	603,327,199	598,708,896	594,573,760
Balance	$178,027,200	$271,641,748	$270,090,660	$267,193,210
Gold reserve	63,262,268	100,000,000	100,000,000	100,000,000
Net cash balance	114,764,932	171,641,748	170,090,660	167,193,210
Total	$178,027,200	$271,641,748	$270,090,660	$267,193,210
Total debt, less cash in the Treasury.	947,296,262	942,342,253	948,287,670	953,476,401

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of May, and the highest and lowest during the year 1896, by dates, and also, for comparison, the range of prices in 1895:

	Year 1895.		Highest and Lowest in 1896.		May, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23⅝	3⅛	17¾—Feb. 24	12¾—Jan. 7	16⅛	14⅛	15⅛
" preferred	36⅛	16	28½—Feb. 24	19¼—Jan. 7	24¾	21½	23¼
Atlantic & Pacific	2	⅛	⅞—Feb. 6	⅜—Jan. 7	½	⅜	⅜
Baltimore & Ohio	66¾	32½	44 —Jan. 27	13 —Mar. 6	18¾	16¾	17¾
Buffalo, Rochester & Pitts	24	19	25 —May 16	15 —Feb. 11	25	17½	25
Canadian Pacific	62½	33	62¾—May 27	52 —Jan. 4	62¾	60	62¾
Canada Southern	57½	42	51¾—Feb. 10	45⅛—Jan. 7	51⅛	49⅛	50¾
Central of New Jersey	116½	81⅛	109¼—Apr. 23	94¾—Jan. 7	107½	103¾	105½
Central Pacific	21⅜	12	15⅜—Feb. 15	14¼—Jan. 9	15⅜	15⅜	15⅜
Ches. & Ohio vtg. ctfs	23⅝	12⅛	18⅜—Apr. 23	13 —Jan. 7	17½	16⅜	16½
Chicago & Alton	160	147	160 —Jan. 18	150 —Jan. 27	158½	157	158½
Chicago, Burl. & Quincy	92⅝	69	82⅝—Apr. 24	71¾—Jan. 7	81½	77	77¾
Chicago & E. Illinois	57	43¼	43 —Feb. 13	40½—Apr. 13	41	41	41
" preferred	106	90	100½—Mar. 5	98 —Jan. 23	99⅛	99	99⅛
Chicago Gas	78¼	49⅞	70¾—May 4	62 —Jan. 7	70¾	66⅛	67¼
Chic., Milwaukee & St. Paul	78⅜	53⅞	79½—Apr. 28	63⅛—Jan. 7	79½	76	76⅞
" preferred	130	114¾	130¼—Mar. 2	125 —Jan. 7	128¾	127	127½
Chicago & Northwestern	107⅛	87⅜	106¾—Apr. 23	94⅞—Jan. 7	106½	104	105¾
" preferred	151	137	149¼—Apr. 27	142 —Jan. 8	149	148⅛	149
Chicago, Rock I. & Pacific	84⅝	59	74⅞—Feb. 24	62 —Jan. 7	72¼	69⅛	69¾
Chic., St. Paul, Minn. & Om	46	28¾	45⅝—Apr. 27	31⅛—Jan. 7	44½	42½	42½
" preferred	123¼	104	124½—Feb. 25	117 —Jan. 7	124½	124	124⅛
Clev., Cin., Chic. & St. Louis	50	28	39½—Feb. 10	31 —Jan. 7	36	33	34⅛
" preferred	97	83¾	90½—Feb. 20	85 —Apr. 16	....	....	....
Col. Coal & Iron Devel. Co	11½	3	4⅛—Jan. 16	1⅜—May 19	1¾	1⅜	1½
Col. Fuel & Iron Co	41½	20⅛	34¼—Feb. 24	23⅜—Jan. 9	31	26½	28
Columbus & Hock. Val. Coal.	9½	2	4⅝—Mar. 7	1½ - Jan. 23	3	2½	2⅛
Col. Hocking Val. & Tol	27⅞	14⅝	18¾—Jan. 27	15 —Jan. 7	16	16	16
" preferred	69¾	55	....	....	....	....	....
Consolidated Gas Co	161½	126	164¾—Apr. 20	143 —Jan. 7	163½	153¼	158½
Delaware & Hud. Canal Co	134⅞	118	129⅝—Feb. 11	119¾—Jan. 7	127⅛	125⅜	125⅜
Delaware, Lack. & Western	174	154	164½—Jan. 31	155⅞—Jan. 7	161¾	160	161½
Denver & Rio Grande	17¾	10	14 —Feb. 4	12⅜—Apr. 16	....	....	....
" preferred	55¼	32¾	51 —Feb. 24	40 —Jan. 7	49½	47	47½
Edison Elec. Illum. Co., N. Y.	102¾	94	100½—May 6	89 —Jan. 2	100½	98	100
Erie	......	......	15⅝—Mar. 12	14 —Mar. 24	14¾	14	14
" 1st pref	......	......	41¾—Mar. 17	35¼—May 28	39	35¼	35¼
" 2d pref	......	......	25 —Mar. 16	20½—May 14	21¾	20½	21¾
Evansville & Terre Haute	51	28	34½—Feb. 24	27 —Jan. 13	....	....	....
Express Adams	153	140	150¾—Apr. 28	146 —Jan. 15	150¾	147	150
" American	119½	109	116 —May 25	110 —Jan. 24	116	113	115½
" United States	50	36	48 —Apr. 24	38 —Jan. 9	43¾	40	40
" Wells, Fargo	115	95	101 —Feb. 15	97 —Jan. 23	100	97	99½
Great Northern, preferred	134	100	121 —May 7	108¼—Mar. 13	121	118	120
Illinois Central	106	81⅛	98 —Jan. 31	89¼—Jan. 8	97	92½	92½
Iowa Central	11½	5⅜	10¼—Feb. 8	7¼—Jan. 7	8½	8½	8½
" preferred	38	19	38 —Apr. 23	25 —Jan. 6	36½	32½	32½
Laclede Gas	33⅛	14⅛	30 —Apr. 27	18¼—Jan. 7	29⅞	22	23½
Lake Erie & Western	28	16¼	22½—Feb. 5	17½—Apr. 11	18¼	17⅛	18¼
" preferred	85	61	75 —Feb. 7	64⅝—Jan. 7	72⅝	69¾	71⅝
Lake Shore	153½	134⅛	150⅝—Apr. 28	134¾—Jan. 7	150¼	148¼	150
Long Island	88¼	83	84 —Jan. 7	79½—May 29	80	79½	79½
Long Island Traction	22	5	22 —Feb. 19	16 —Jan. 10	....	....	....
Louisville & Nashville	66½	39	55⅝—Feb. 24	39⅞—Jan. 7	52⅝	48¾	50
Louis., N. A. & Chic., Tr. ctfs.	10¾	6	10½—Feb. 18	7⅝—Jan. 8	10	8¾	9⅛
" preferred	29⅞	15⅛	24¾—Feb. 18	16½—Jan. 6	22	20	20
Manhattan consol	119⅞	95	113½—Feb. 11	96⅝—Jan. 9	109½	100½	104
Michigan Central	103	91¾	97⅞—Feb. 11	93 —Mar. 23	97¾	94¾	96½
Minneapolis & St. Louis	26¾	14	21¾—Feb. 21	17 —Jan. 8	19½	18	19½
" 1st pref	88	78	83 —Feb. 21	72 —Jan. 10	79½	79	79
" 2d pref	62	39⅛	53⅛—Apr. 22	40 —Jan. 7	52½	47⅛	47⅛
Mobile & Ohio	27	13½	25 —Jan. 11	18¼—May 11	22	18¼	20
Missouri, Kan. & Tex	19	9¼	13⅝—Feb. 21	10½—Jan. 6	12	11¼	11¼
" preferred	41	18¼	31½—Feb. 25	22 —Jan. 7	27⅝	24¼	25¼

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	YEAR 1895.		HIGHEST AND LOWEST IN 1896.		MAY, 1896.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Missouri Pacific	42⅛	18⅝	29¾—Apr. 24	20⅝—Feb. 4	28¾	24	25
Nash., Chat. & St. Louis	81½	64	....	....	....	....	....
N. Y. Cent. & Hudson River	104⅝	90	99¾—Feb. 25	93¾—Jan. 7	98	96½	96½
N. Y. Chicago & St. Louis	18¼	10	15 —Jan. 22	11 —Jan. 2	14	13½	13½
" 1st preferred	75	65	80 —Jan. 22	71⅝—Jan. 17	79	78	78
" 2d preferred	34¼	20	35⅝—Apr. 13	25 —Jan. 15	33¾	32	32
N. Y., Lake Erie & Western	15⅝	7⅛	17¼—Feb. 20	13½—Jan. 7	....	....	....
" preferred	30	16	29 —Feb. 20	25 —Jan. 22	....	....	....
N. Y. & New England	65⅛	29	51¼—Jan. 28	43 —Mar. 23	43	43	43
N. Y., New Haven & Hartf'd.	218	174	186 —Feb. 10	169 —May 2	175½	169	175½
N. Y., Ontario & Western	19¼	11¾	15⅞—Jan. 31	12⅝—Jan. 7	15½	14¼	14¼
N. Y., Sus. & Western	14¾	6⅞	11⅞—Jan. 31	7¾—Mar. 26	9¼	8½	9
" preferred	43½	19⅞	31¼—Feb. 6	21¼—Jan. 7	26¼	23½	24
Norfolk & Western	6⅛	1¼	3 —Feb. 21	⅛—Apr. 29	2½	⅛	2
" preferred	19⅝	8	9¼—Feb. 5	4⅛—May 8	8⅝	4⅛	7¾
North American Co.	7	2¾	6⅛—Feb. 24	4 —Jan. 6	6	5	5⅛
Northern Pacific tr. receipts.	8⅛	2½	5⅝—May 27	¼—May 23	5⅝	¼	5½
" pref tr. receipts	27	10⅞	17⅛—May 9	10 —Apr. 16	15¾	11¾	15¾
Ohio & Mississippi	....	....	....	....	....	....	....
Ohio Southern	19½	4	....	....	....	....	....
Oregon Improvement	14¾	3	4¼—Jan. 4	2 —Mar. 5	....	....	....
Oregon Railway & Nav	32	17	22 —Apr. 14	10 —Feb. 18	18	18	18
Oregon Short Line	11¾	3⅛	8⅝—Feb. 8	3⅛—Apr. 14	....	....	....
Pacific Mail	34½	20	31 —Feb. 10	22½—Jan. 7	27½	25	26
Peoria, Dec. & Evansville	7¼	2	3⅞—Feb. 10	2½—May 22	2½	2½	2½
Phila. & Reading 1st ins. pd.	22⅝	4⅝	15⅝—Jan. 31	7⅞—Jan. 11	13	9⅞	10½
Pitts., Cin. Chic. & St. Louis	22¼	12	18¼—Feb. 7	14⅞—Jan. 7	16⅛	16⅛	16⅞
" preferred	60½	43⅛	59 —Feb. 27	52 —Jan. 8	55	55	55
Pitts. & Western, preferred	34¼	18	20⅝—Jan. 31	17 —Jan. 15	....	....	....
Pullman Palace Car Co.	178¾	146	164 —Feb. 11	148 —Jan. 7	161	158	158
Rio Grande Western	19⅞	15	18½—Feb. 10	16 —Feb. 8	....	....	....
" preferred	46¼	30	46¼—Feb. 10	39 —Jan. 27	42	42	42
Rome, Wat. Ogdens' g.	120	112¾	116⅝—Apr. 27	115 —Apr. 16	116	115	115¾
St. Louis, Alton & T. H.	68	35½	60½—Jan. 3	54 —May 26	59	54	59
St. Louis & Southwestern	9¼	4⅛	5¾—Feb. 7	4 —Jan. 7	4½	4½	4½
" preferred	19⅞	8	18 —Feb. 26	9 —Jan. 6	10⅞	10½	10½
St. Paul & Duluth	35½	18	27½—Feb. 24	24 —May 5	25½	24	25½
" preferred	95	86	91 —Feb. 10	90 —Feb. 4	....	....	....
St. Paul, Minn. & Manitoba	116¾	104	115 —Jan. 11	110 —Jan. 22	115	115	115
Southern Pacific Co.	26⅜	16¾	22¼—Jan. 14	18½—Mar. 24	20⅝	18¾	19½
Southern Railway	14⅞	7	11 —Feb. 6	7¾—Jan. 8	9¼	9	9¼
" preferred	44⅛	22	33¼—Feb. 25	28¾—Jan. 7	31¾	28	29⅞
Tennessee Coal & Iron Co.	46⅝	13¼	34⅜—Feb. 10	23 —Jan. 7	30½	25½	26¼
Texas & Pacific	14⅝	6⅞	9⅛—Feb. 25	7½—Jan. 7	8⅝	7¾	8
Toledo, A., A. & N. M.	4¾	⅛	....	....	....	....	....
Union Pacific trust receipts	17½	4	10 —Apr. 21	8⅝—Jan. 25	8⅝	7¼	7⅝
Union Pac., Denver & Gulf	8⅝	2¼	5⅛—Feb. 13	3⅛—Mar. 27	3¾	3¼	3¼
Wabash R. R.	10½	5	7¾—Feb. 24	6⅛—Jan. 7	7½	6⅝	7⅝
" preferred	26½	12⅝	19¾—Feb. 24	14½—Jan. 7	18⅞	17	17½
Western Union	95⅝	82½	87⅝—Apr. 22	81½—Jan. 22	86¼	84½	85½
Wheeling & Lake Erie	18¼	6⅞	13¼—Feb. 14	8¾—Mar. 19	10⅞	9½	9⅞
" preferred	54⅞	29	40¾—Feb. 13	31¾—Mar. 19	37⅝	36	36¾
Wisconsin Central	7¾	2⅛	4⅝—Feb. 24	2¾—Apr. 2	....	....	....
"INDUSTRIAL"	STOCKS:						
American Co. Oil Co.	30½	14	19 —Jan. 27	12 —Apr. 17	14½	12⅝	12⅝
" preferred	79⅞	59	68⅛—Feb. 14	54⅛—May 28	59½	54⅛	54½
American Sugar Ref. Co.	121⅝	86½	126⅝—Apr. 21	97 —Jan. 7	125½	120	123⅝
" preferred	107	90¼	104 —May 27	95 —Jan. 6	104	103	104
American Tobacco Co.	1i7	63	95 —Apr. 2	62⅝—May 9	72	62⅝	66⅝
" preferred	116	90	103 - Feb. 13	97⅛—Apr. 23	100	97½	99¼
Dis. & Cattle Feed Co.	25½	7⅞	20¾—Apr. 23	14¼—Jan. 7	19½	17⅞	17⅞
General Electric Co.	41	20	39½—Mar. 13	22 —Jan. 6	36⅝	33½	34½
National Lead Co.	38	17½	28¾—Feb. 11	22½—Mar. 7	26¾	24⅝	25⅝
" preferred	94¾	73	91½—Apr. 17	82½—Jan. 7	92	90½	91
National Linseed Oil Co.	31⅝	15	20½—Jan. 6	15 —Mar. 23	17½	16	16½
National Starch Manfg. Co.	12	5	6½—Feb. 21	4¾—Jan. 14	....	[illegible]	[illegible]
U. S. Cordage Co.	9	⅞	6⅝—Feb. 7	4⅝—Mar. 24	5⅞	[illegible]	[illegible]
" preferred	17	1¼	12⅝—Feb. 7	8⅝—Mar. 24	11½	[illegible]	[illegible]
U. S. Leather Co.	24¾	7	11⅞—Feb. 8	8¾—Apr. 16	9½	[illegible]	[illegible]
" preferred	97¾	58	69⅛—Feb. 14	56½—Jan. 9	65½	[illegible]	[illegible]
U. S. Rubber Co.	48	21	29 —Jan. 13	21 —May 29	27	[illegible]	[illegible]
" preferred	98⅛	75	89 —Jan. 15	75 —May 9	84¾	75	81¼

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

Last Sale, Price and Date and Highest and Lowest Prices and Total Sales for the Month.

Note.—The railroads enclosed in a brace are leased to Company first named.

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	May Sales. High.	May Sales. Low.	May Sales. Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	92	Apr. 13,'95	....	....	....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	71	May 22,'96	71⅞	70	20,000
Atch Top & Santa Fe gen g 4's	1995	91,863,000	A & O	79¼	May 29,'96	80¼	78	1,790,000
" adjustment, g. 4's	1995	45,500,000	NOV	41¾	May 29,'96	44⅞	40	1,927,000
" Equip. tr. ser. A. g. 5's	1902	1,500,000	J & J	....	....	....	....	....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	....	....	....	....	....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	....
" eng Tr. Co. certfs of dep.		5,821,000	......	77	Apr. 23,'96	....	....	....
" cons. g. 4's st'd gtd.	1940	993,000	F & A	25⅛	Dec. 3,'95	....	....	....
" eng. Tr. Co. certfs of dep.		3,893,000	......	23½	May 18,'96	23½	23½	9,000
Atlan. av. of Brook'n imp. g. 5's,	1934	1,500,000	J & J	82½	Feb. 8,'96	....	....	....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	50	Apr. 22,'96	....	....	....
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	....
" Western div. inc.	1910	10,500,000	A & O	2	Mar. 24,'96	....	....	....
" div. small	1910		A & O	10	Mar. 17,'93	....	....	....
" Central div. inc.	1922	1,811,000	J & D	4⅛	Aug. 5,'95	....	....	....
B. & O. 1st 6's (Parkersburg br.),	1919	3,000,000	A & O	108	May 19,'96	109	108	12,000
" coupons off		....	......	....	....	....	....	....
" 5's, gold	1885–1925	10,000,000	F & A	94½	May 29,'96	96	90½	55,000
" registered			F & A	87	May 11,'96	87	87	10,000
B. & O. con. mtge. gold 5's	1988	11,988,000	F & A	102½	May 26,'96	102½	100	49,000
" registered			F & A	107½	Mar. 7,'94	....	....	....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	92½	Apr. 23,'96	92½	90	20,000
" coupons off		....	......	....	....	....	....	....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	....
B & O. Southwest'n 1st g. 4½'s,	1990	10,667,000	J & J	102	May 29,'96	102	102	8,000
" 1st c. g. 4½'s,	1993	10,483,000	J & J	79	May 2,'96	79	79	10,000
" 1st inc. g. 5's "A"	2043	8,651,000	NOV	25	Aug. 18,'94	....	....	....
" "B"	2043	9,655,000	DEC	11	Feb. 8,'96	....	....	....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	....	....	....	....	....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	....
Cen. Ohio. Reorg. 1st c. g. 4½'s,	1930	2,500,000	M & S	104	June 4,'95	....	....	....
" Coupons off		....	......	....	....	....	....	....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	....
" coupons off		....	......	....	....	....	....	....
Broadway & 7th av. 1st con. g. 5's,	1943	7,650,000	J&D	117¾	May 59,'96	117¾	116	67,000
" registered			J&D	112½	May 29,'95	....	....	....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	113⅛	Mar. 28,'96	....	....	....
Brooklyn Elevated 1st gold 6s's,	1924	3,500,000	A & O	86	May 29,'96	95	84	62,000
" 2d mtg. g. 5's,	1915	1,250,000	J & J	50	May 29,'96	55	50	30,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	85	May 29,'96	92½	82½	234,000
Seaside & Bkln Bdge 1st g. g. 5's.	1942	1,365,000	J & J	80	Mar. 31,'96	....	....	....
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	....	....	....	....	....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	97⅛	May 25,'96	97⅛	97	10,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	124	May 29,'96	124	123	4,000
" cons. 1st 6's,	1922	3,920,000	J & D	119	May 12,'96	119	119	1,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	121¼	May 26,'96	121¼	118	29,000
Buffalo & Susquehanna 1st g. 5's,	1913	1,367,000	A & O	100	Feb. 27,'96	....	....	....
" registered			A & O	....	....	....	....	....
Burlington, Cedar R. & N. 1st 5's,	1906	6,500,000	J & D	108½	May 21,'96	108½	107½	19,500
" con. 1st & col. tst 5's	1934	6,425,000	A & O	102⅝	May 29,'96	102⅝	102⅛	34,000
" registered			A & O	97	Feb. 9,'93	....	....	....
Minneap's & St. Louis 1st 7's, g,	1927	150,000	J & D	140	Aug. 24,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	*Principal Due*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MAY SALES. *High.*	MAY SALES. *Low.*	MAY SALES. *Total.*
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	105½	May 21,'96	105½	105½	5,000
" 1st 5's	1921	1,905,000	A & O	102	May 25,'96	102	102	1,000
Canada Southern 1st int. gtd 5's,	1908	13,920,000	J & J	110	May 29,'96	110	109	108,000
" 2d mortg. 5's,	1913	5,100,000	M & S	105¼	May 22,'96	105¼	104¼	6,000
" registered			M & S	103¼	Apr. 7,'96	....	....	....
Col. & Cin. Midla'd, 1st. Ext. 4½'s,	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	....
Cent. R. & Bkg. Co. of Ga. c. g. 5's,	1937	4,880,000	M & N	94	May 12,'96	94	94	3,000
Chat., Rom. & Colu's gtg. g. 5's,	1937	2,090,000	M & S	70	July 25,'93	....	....	....
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	108¼	May 28,'96	108½	108	12,000
" convertible 7's	1902	1,167,000	M & N	116⅞	May 20,'96	117	116⅞	13,000
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	....
" gen. mtg. 5's	1987	41,604,000	J & J	119¼	May 26,'96	119½	119	60,000
" registered			Q J	116½	May 29,'96	116½	116	33,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	104⅞	May 29,'96	105	104¾	14,000
" mortgage 5's	1912	2,887,000	M & N	90	May 15,'96	90	90	1,000
Am. Dock & Improvm't Co. 5's,	1921	4,987,000	J & J	113¾	May 6,'96	114½	113¾	8,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	108	Mar. 30,'96	....	....	....
Central Pacific g'd bonds	1896	22,883,000	J & J	102	May 20,'96	102	102	5,000
"	1897		J & J	102	May 20,'96	102	102	1,000
"	1898		J & J	103⅛	May 6,'96	104	103⅛	10,000
" San Joaquin br., 6's	1900	6,080,000	A & O	103	May 25,'96	103	102½	7,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	91	Mar. 14,'96	....	....	....
Central Pacific land grant 5's	1900	2,598,000	A & O	98	May 8,'96	98	98	1,000
" Cal. & O. div. ex. g. 7's,	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	....
Western Pacific bonds 6's	1899	2,735,000	J & J	108½	May 4,'96	108½	108½	3,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	....
" 50 year m. gg. 5's	1938	4,800,000	A & O	94	May 28,'96	94¼	93¾	100,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	....
Ches. & Ohio pur. money fd	1898	2,287,000	J & J	106	May 6,'96	106	106	15,000
" 6's, g., Series A	1908	2,000,000	A & O	117⅜	May 20,'96	117⅜	116	7,000
" Mortgage gold 6's	1911	2,000,000	A & O	117½	May 22,'96	117½	115¼	7,000
" 1st con. g. 5's	1939	23,452,000	M & N	107½	May 29,'96	108½	107½	191,000
" registered			M & N	106½	May 27,'96	106½	105½	2,000
" Gen. m. g. 4½'s	1992	21,798,000	M & S	78⅝	May 28,'96	78⅝	78½	146,000
" registered			M & S	85	Dec. 30,'93	....	....	....
" (R. & A. d.) 1st c. g. 4's,	1989	6,000,000	J & J	97	May 21,'96	97¼	96	62,000
" 2d con. g. 4's	1989	1,000,000	J & J	85	Mar. 3,'96	....	....	....
" Craig Val. 1st g. 5's	1940	650,000	J & J	95¼	May 25,'96	95¼	95¼	10,000
" Warm S. Val. 1st g. 5's,	1941	400,000	M & S	98	Dec. 21,'93	....	....	....
" Elz. Lex. & B. S. g. g. 5's,	1902	3,007,000	M & S	100⅛	May 21,'96	100⅝	100⅛	74,000
Ches. Ohio & S'thwestern m. 6's.	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	....
Ohio Val. g. con. 1st gtd. g. 5's	1936	1,984,000	J & J	110¼	Aug. 22,'93	....	....	....
Chicago & Alton s'king fund 6's.	1903	1,832,000	J & J	117	Mar. 16,'96	....	....	....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	111	Apr. 15,'96	....	....	....
" 2d 7's	1900	300,000	M & N	109	Apr. 6,'93	....	....	....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	547,000	A & O	105½	Oct. 30,'95	....	....	....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	103	May 23,'96	103	103	1,500
" deb. 6's	1896	935,000	J & D	97	Jan. 24,'96	....	....	....
Chicago, Burl. & Quincy con. 7's.	1903	28,924,000	J & J	119½	May 27,'96	119½	118¾	142,000
" 5's, sinking fund	1901	2,315,000	A & O	103½	May 13,'96	103½	103	7,000
" 5's, debentures	1913	9,000,000	M & N	99	May 29,'96	100	98¾	27,000
" convertible 5's	1903	15,263,900	M & S	101¼	May 26,'96	101½	101	41,500
" (Iowa div.) sink. f'd 5's,	1919	2,860,000	A & O	106	May 25,'96	106	106	5,000
" 4's	1919	7,758,000	A & O	98½	May 26,'96	98½	97½	14,000
" Denver div. 4's	1922	6,240,000	F & A	95	May 23,'96	95½	95	13,000
" 4's	1921	3,400,000	M & S	88¾	Nov. 6,'93	....	....	....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	....
" Nebraska extensi'n 4's,	1927	27,051,000	M & N	91½	May 20,'96	91½	89¾	122,000
" registered			M & N	90¾	July 10,'95	....	....	....
" Han. & St. Jos. con. 6's,	1911	8,000,000	M & S	117½	May 29,'96	117⅝	117½	9,000
Chicago & E. Ill. 1st s. f'd c'y. 6's.	1907	2,989,000	J & D	117½	May 21,'96	117½	117½	3,000
" small bonds		....	J & D	112	Apr. 2,'96	....	....	....

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NAME.	*Principal Due.*	*Amount.*	*Int's paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MAY SALES. *High.*	MAY SALES. *Low.*	MAY SALES. *Total.*
Chic. & E. Ill. 1st con. 6's, gold	1934	2,658,000	A & O	125⅛	May 22,'96	125¾	124⅛	55,000
" gen. con. 1st 5's	1937	7,487,000	M & N	100	May 27,'96	100	99	45,000
" registered			M & N	103	Oct. 8,'95	....	....	....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	100	May 29,'96	100¾	97⅛	29,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	108	May 29,'96	108	108	3,000
" 2d 7 3-10 P. D.	1898	1,124,000	F & A	126⅛	Apr. 23,'96	....	....	....
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	128⅛	May 19,'96	128⅛	128⅛	2,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	....
" 1st m. Iowa & M. 7's	1897	2,097,000	J & J	126	May 15,'96	126	126	7,000
" 1st m. Iowa & D. 7's	1899	444,000	J & J	125	Mar. 23,'96	....	....	....
" 1st m. C. & M. 7's	1903	2,393,000	J & J	123	Jan. 21,'96	....	....	....
Chicago Mil. & St. Paul con. 7's,	1905	11,299,000	J & J	131⅛	May 25,'96	131⅛	130	3,000
" 1st 7's, Iowa & D. ex,	1908	3,505,000	J & J	103½	May 29,'96	133½	130	28,000
" 1st 6's, Southw'n div.,	1909	4,000,000	J & J	118	May 25,'96	118	115¾	14,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	111	Apr. 14,'96	....	....	....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	118⅝	May 29,'96	118⅝	117	27,000
" 1st H'st & Dk. div. 7's,	1910	5,680,000	J & J	126½	Apr. 22,'96	....	....	....
" 5's	1910	990,000	J & J	106⅞	Dec. 20,'95	....	....	....
" Chic. & Pac. div. 6's,	1910	3,000,000	J & J	118	May 11,'96	118½	117½	90,000
" 1st Chic. & P. W. 5's,	1921	25,340,000	J & J	114⅛	May 25,'96	114½	114¼	84,000
" Chic. & M. R. div. 5's,	1926	3,083,000	J & J	109	May 23,'96	109⅞	109	10,000
" Mineral Point div. 5's,	1910	2,840,000	J & J	106	Apr. 10,'96	....	....	....
" Chic. & Lake Sup. 5's,	1921	1,360,000	J & J	110	Apr. 29,'96	....	....	....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	112¼	Mar. 25,'96	....	....	....
" terminal 5's	1914	4,748,000	J & J	112½	May 13,'96	112½	112½	2,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	....
" mtg. con. si'k. f'd 5's,	1916	1,680,000	J & J	96	Jan. 7,'96	....	....	....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	108¼	May 2,'96	108¼	108¼	10,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	97⅛	May 25,'96	97½	95½	41,000
" registered		....	Q J	94⅛	Dec. 11,'95	....	....	....
" Mil. & N. 1st M. L. 6's,	1910	2,155,000	J & D	118⅝	May 27,'96	118¾	117¼	19,000
" 1st convt. 6's	1913	5,092,000	J & D	119	May 29,'95	119	118	6,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	138⅛	May 12,'96	138¼	138⅛	10,000
" coupon gold 7's	1902	12,336,000	J & D	120	May 29,'96	120	119	14,500
" registered d. gold 7's	1902		J & D	118⅛	May 5,'96	118⅛	118⅛	1,000
" sinking fund 6's	1879–1929	6,011,000	A & O	115	Apr. 10,'96	....	....	....
" registered			A & O	114	May 27,'96	114	114	1,000
" 5's	1879–1929	7,301,000	A & O	108¾	May 9,'96	108¾	108¾	2,000
" registered			A & O	108½	May 25,'96	108⅛	108	12,000
" debenture 5's	1933	9,800,000	M & N	109¾	May 29,'96	108	110	84,000
" registered			M & N	106	Jan. 16,'96	....	....	....
" 25 year deben. 5's	1909	6,000,000	M & N	105	May 28,'96	105¼	105	24,000
" registered			M & N	104	May 15,'96	104	104	1,000
" 30 year deben. 5's	1921	9,800,000	A & O	109½	May 26,'96	109½	108¼	25,000
" registered			A & O	107	Nov. 20,'95	....	....	....
" extension 4's	1886–1926	18,632,000	F A 15	102¼	May 22,'96	102½	102¼	15,000
" registered			F A 15	99½	May 11,'95	....	....	....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110⅛	Nov. 21,'95	....	....	....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	117	Jan. 4,'96	....	....	....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	106	Apr. 9,'96	....	....	....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	127	Apr. 17,'96	....	....	....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	108	May 21,'96	108	108	10,000
Northern Illinois 1st 5's	1910	1,500,000	M & S	106¼	Mar. 31,'96	....	....	....
Mil., Lake Shore & We'n 1st 6's,	1921	5,000,000	M & N	131⅛	Apr. 29,'96	....	....	....
" con. deb. 5's	1907	436,000	F & A	104	May 18,'96	104	104	2,000
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	115⅛	May 25,'95	115⅛	115⅛	6,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	126¼	Nov. 1,'95	....	....	....
" Ashland div. 1st 6's	1925	1,000,000	M & S	123½	Apr. 11,'95	....	....	....
" income		500,000	M & N	105⅛	May 16,'95	105⅛	105⅛	10,000
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	127¾	May 26,'96	127¾	127¾	19,000
" 6's registered	1917		J & J	125	Mar. 6,'96	....	....	....
" exten. and collat. 5's	1934	40,417,000	J & J	105	May 29,'96	105	104½	188,000
" registered			J & J	103	May 26,'96	103	103	20,000
" debenture 5's	1921	4,500,000	M & S	97	May 21,'96	97	96	23,000
" registered		....	M & S	....	....	....	....	....
Des Moines & Ft. Dodge 1st 4's.	1905	1,200,000	J & J	85	Feb. 14,'96	....	....	....
" 1st 2½'s	1905	1,200,000	J & J	64	May 29,'96	64	63½	5,000
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	108	May 25,'96	104	103	11,000
" small bond	1923	....	A & O	103	Apr. 26,'96	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME. Principal Due.	Amount.	Int'st Paid	LAST SALE. Price.	Date.	MAY SALES. High.	Low.	Total.
Chic., St.P., Minn.& Oma.con.6's.1930	13,418,000	J & D	129	May 28,'96	129	128	34,000
Chic., St. Paul & Minn. 1st 6's..1918	3,000,000	M & N	129	May 29,'96	129	127½	14,000
North Wisconsin 1st mort. 6's..1930	800,000	J & J	125	May 4,'88	....	....	....
St. Paul & Sioux City 1st 6's....1919	6,070,000	A & O	128	Apr. 23,'96	....	....	....
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.1919	1,316,000	M & N	106¼	May 15,'95	....	....	....
" gen'l mortg. g. 6's......1932	9,652,666	Q M	117¾	May 28,'96	117¾	117	8,000
Chic. & West Michigan R'y 5's...1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	....
" coupons off..................	....	......			....	....	....
Cin., Ham. & Day. con. s'k. f'd 7's.1905	996,000	A & O	118	July 3,'95	....	....	....
" 2d g. 4½'s..............1937	2,000,000	J & J	107½	Dec. 7,'95	....	....	....
Cin., Day. & Ir'n 1st gtd. g. 5's..1941	3,500,000	M & N	109	May 27,'96	109	107	24,000
City Sub. R'y, Balto. 1st g. 5's....1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	....
Clev., Ak'n & Col. eq. and 2d g.6's.1930	730,000	F & A	....		....	....	....
Clev. & Can.Tr.Co.ctfs. 1st 5's for.1917	2,000,000	......	80	May 1,'96	80	80	1,000
Clev.,Cin.,Chic.& St.L. gen.m.4's.1993	5,000,000	J & D	86	May 25,'95	88	86	3,000
" do Cairo div. 1st g. 4's..1939	4,763,000	J & J	93	Oct. 2,'95	....	....	....
St. Louis div. 1st col. trust g.4's.1990	9,750,000	M & N	92½	May 29,'96	93½	92½	41,000
" registered..............			90	May 5,'96	90	90	5,000
Sp'gfield & Col. div. 1st g. 4's...1940	1,035,000	M & S	87	Oct. 22,'95	....	....	....
White W. Val. div. 1st g. 4's....1940	650,000	J & J	83	Dec. 16,'95	....	....	....
Cin.,Wab. & Mich. div. 1st g. 4's.1991	4,000,000	J & J	91½	May 20,'96	91½	91½	30,000
Cin.,Ind., St. L. & Chic. 1st g.4's.1936	7,790,000	Q F	98	May 8,'96	98	98	1,000
" registered..............			95	Nov. 15,'94	....	....	....
" con. 6's................1920	738,000	M & N	104	Mar. 29,'93	....	....	....
Cin.,S'dusky&Clev.con.1st g.5's1928	2,571,000	J & J	106	Jan. 31,'96	....	....	....
Ind. Bloom. & W., 1st pfd. 7's..1900	1,000,000	J & J	....		....	....	....
Ohio, Ind. & W., 1st pfd. 5's....1938	500,000	Q J	....		....	....	....
Peoria & Eastern 1st con. 4's...1940	8,103,000	A & O	78	May 27,'96	78	75½	23,000
" income 4's.............1990	4,000,000	A	22½	May 5,'96	23½	23½	5,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.1899	3,000,000	M & N	107	May 18,'96	107	107	1,000
" consol mortg. 7's......1914	3,991,000	J & D	134½	May 13,'96	134½	134½	6,000
" sink. fund 7's.........1914		J & D	119⅝	Nov. 19,'89	....	....	....
" gen. consol 6's........1934	3,205,000	J & J	127	May 29,'96	127	125	17,000
" registered..............		J & J	....		....	....	....
Cin., Sp. 1st m. C.,C.,C.&Ind. 7's.1901	1,000,000	A & O	112	Dec. 20,'93	....	....	....
Clev.,Lorain & Wheel'g con.1st 5's1933	4,300,000	A & O	106¾	May 26,'96	106¾	106½	42,000
Clev., & Mahoning Val. gold 5's..1938	2,481,000	J & J	117⅝	Feb. 11,'95	....	....	....
" registered..............		Q J	....		....	....	....
Col'bus & Ninth Av. 1st gtd g. 5's.1993	3,000,000	M&S	113½	May 22,'96	113½	113½	4,000
" registered..............		M&S	....		....	....	....
Col., Hock. Val. & Tol. con. g. 5's.1931	8,000,000	M & S	84½	May 27,'96	86	84½	122,000
" gen. mort. g. 6's.........1904	1,618,000	J & D	89	May 27,'96	90	87	20,000
Conn., Passumpsic Riv's 1st g. 4's.1943	1,900,000	A & O	102	Dec. 27,'93	....	....	....
Delaware, Lack. & W. mtge 7's..1907	3,067,000	M & S	132	Aug. 12,'95	....	....	....
Syracuse, Bing. & N. Y. 1st 7's..1906	1,966,000	A & O	130	Jan. 4,'95	....	....	....
Morris & Essex 1st m 7's.........1914	5,000,000	M & N	140	May 7,'96	140	140	1,000
" bonds, 7's..............1900	281,000	J & J	115	Mar. 30,'96	....	....	....
" 7's.................1871-1901	4,991,000	A & O	115	May 7,'95	115	115	1,000
" 1st c. gtd 7's..........1915	12,151,000	J & D	142½	May 29,'96	142½	142	36,000
" registered..............		J & D	136	June 4,'93	....	....	....
N. Y., Lack. & West'n. 1st 6's...1921	12,000,000	J & J	132	Apr. 7,'96	....	....	....
" const. 5's..............1923	5,000,000	F & A	114	May 12,'96	114	114	11,000
Warren 2d 7's....................1900	750,000	A & O	113½	Nov. 6,'95	....	....	....
Delaware & Hudson Canal.							
" 1st Penn. Div. c. 7's...1917	5,000,000	M & S	143½	May 26,'96	143½	143½	2,000
" reg....................1917		M & S	140	Sept. 13,'95	....	....	....
Albany & Susq. 1st c. g. 7's.....1906	3,000,000	A & O	122½	Apr. 27,'96	....	....	....
" registered..............		A & O	123½	Feb. 12,'94	....	....	....
" 6's....................1906	7,000,000	A & O	115	May 8,'96	115	115	1,000
" registered..............		A & O	117	Jan. 6,'96	....	....	....
Rens. & Saratoga 1st c. 7's......1921	2,000,000	M & N	145	May 21,'96	145	145	5,000
" 1st r 7's...............1921		M & N	141½	Apr. 20,'96	....	....	....
Denver City Cable Ry. 1st g. 6's..1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	....
Denver Con. T'way Co. 1st g. 5's.1933	730,000	A & O	....		....	....	....
Denver Tramway Co. con. g. 6's..1910	1,219,000	J & J	....		....	....	....
Denver Met. Ry. Co. 1st g. g. 6's..1911	913,000	J & J	....		....	....	....
Denver & Rio G. 1st con. g. 4's...1936	28,465,000	J & J	91	May 25,'96	92	91	44,000
" 1st mortg. g. 7's.........1900	6,382,500	M & N	110½	May 4,'96	110½	110½	3,000
" impt. m. g. 5's...........1928	8,103,500	J & D	90	Apr. 28,'96	....	....	....
Detroit, Mac. &Ma. ld gt. 3½ S A..1911	3,040,000	A & O	19½	Apr. 18,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	LAST SALE. *Date.*	MAY SALES. *High.*	MAY SALES. *Low.*	*Total.*
Detroit & Mack. 1st lien g. 4s......1995	900,000	J & D	67	Mar. 24,'95	....	....	....
" g. 4s......................1995	1,250,000	J & D	....	....	....	....	....
Duluth & Iron Range 1st 5's......1937	6,322,000	A & O	104¾	May 5,'96	104¾	104½	15,000
" registered..................		A & O	101½	July 23,'89	....	....	....
Duluth, Red Wing & S'n 1st g. 5's.1928	500,000	J & J	....	....	....	....	....
Duluth So. Shore & At. gold 5's..1937	4,000,000	J & J	97	May 22,'96	97	97	8,000
Erie, 1st mortgage ex. 7's........1897	2,482,000	M & S	103	May 28,'96	103	103	1,000
" 2d extended 5's........1919	2,149,000	M & N	114½	Jan. 2,'96	....	....	....
" 3d extended 4½'s.......1923	4,618,000	M & S	104¼	Mar. 7,'96	....	....	....
" 4th extended 5's.......1920	2,926,000	A & O	114½	Nov. 4,'95	....	....	....
" 5th extended 4's.......1928	709,500	J & D	104¼	May 27,'96	104¼	104¼	2,000
" 1st cons gold 7's......1920	16,890,000	M & S	139½	May 23,'96	139½	138	20,000
" 1st cons. fund c. 7's....1920	3,705,977	M & S	142	Nov. 8,'94	....	....	....
Long Dock consol. 6's..........1935	7,500,000	A & O	131½	May 11,'96	131½	131½	10,000
Buffalo, N. Y. & Erie 1st 7's.....1916	2,380,000	J & D	136	May 21,'96	136	136	12,000
Buffalo & Southwestern m 6's..1908	1,500,000	J&J	....	....	....	....	....
" small		J&J	....	....	....	....	....
Jefferson R. R. 1st gtd g 5's....1909	2,800,000	A & O	105	May 14,'96	105	105	3,000
Chicago & Erie 1st gold 5's.....1982	12,000,000	M & N	109⅛	May 29,'96	109¼	108	129,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's.............1922	1,100,000	M&N	....	....	....	....	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's...........1913	3,396,000	J&J	106	Apr. 28,'95	106	105½	34,000
Erie R.R. 1st con. g-4s prior bds..1996	30,000,000	J&J	93¼	May 27,'96	95¼	93¼	60,000
" " registered...............		J&J	....	....	....	....	....
" " gen. lien 3-4s 1996	30,927,000	J&J	64½	May 29,'96	67	64½	128,000
" " registered..............		J&J	....	....	....	....	....
Eureka Springs R'y 1st 6's, g.....1933	500,000	F & A	95	Dec. 19,'94	....	....	....
Evans. & Terre Haute 1st con. 6's.1921	3,000,000	J & J	109½	May 19,'96	109½	108¾	4,000
" 1st General g 5's.........1942	2,096,000	A & O	95	Apr. 19,'94	....	....	....
" Mount Vernon 1st 6's...1923	375,000	A & O	110	May 10,'93	....	....	....
" Sul. Co. Bch. 1st g 5's...1930	450,000	A & O	95	Sep. 15,'91	....	....	....
Evans. & Ind'p. 1st con. g g 6's....1926	1,591,000	J & J	90	Dec. 11,'95	....	....	....
Flint & Pere Marquette m 6's....1920	3,999,000	A & O	114	May 28,'96	114	114	2,000
" 1st con. gold 5's..........1939	2,100,000	M & N	91	Apr. 10,'96	....	....	....
" Port Huron d 1st g 5's..1939	3,083,000	A & O	87	May 1,'96	87	87	....
Florida Cen. & Penins. 1st g 5's...1918	3,000,000	J & J	106	Jan. 17,'96	....	....	....
" 1st land grant ex. g 5's..1930	423,000	J & J	....	....	....	....	....
" 1st con. g 5's.............1943	4,370,000	J & J	80½	May 14,'96	80½	80½	15,000
Ft. Smith U'n Dep. Co. 1st g 4½'s.1941	1,000,000	J & J	....	....	....	....	....
Ft. Worth & D. C. ctfs. dep. 1st 6's..1921	7,699,000	......	58	May 29,'96	65	56	49,000
Ft. Worth & Rio Grande 1st g 5's.1928	2,888,000	J & J	53½	May 12,'96	53½	53½	1,000
Gal., Harrisburgh & S. A. 1st 6's.1910	4,756,000	F & A	105	Apr. 6,'96	....	....	....
" 2d mortgage 7's.........1905	1,000,000	J & D	101½	May 28,'96	102½	101½	20,000
" Mex. & Pac. div. 1st 5's, 1931	13,418,000	M & N	90½	May 29,'96	91¼	90¼	120,000
Ga. Car. & N. Ry. 1st gtd. g. 5's..1927	5,360,000	J & J	80¼	Apr. 30,'96	....	....	....
Gd. Rapids & Indiana gen. 5's....1924	3,746,000	M&S	75	Jan. 27,'95	....	....	....
" registered..................		M&S	....	....	....	....	....
Housatonic R. con. m. g. 5's.....1937	2,838,000	M & N	123	May 29,'96	123	123	5,000
New Haven & Derby con. 5's....1918	575,000	M & N	115½	Oct. 15,'94	....	....	....
Houston & Texas Central R. R.							
" 1st Waco & N. 7's.......1903	1,140,000	J & J	125	June 29,'92	....	....	....
" 1st g. 5's (int. gtd).......1937	7,381,000	J & J	109	May 29,'96	109	108½	12,000
" Con. g. 6's (int. gtd)....1912	3,455,000	A & O	100	May 20,'96	102	100	2,000
" Gen. g. 4's (int. gtd.)....1921	4,297,000	A & O	70	May 29,'96	70½	69¼	85,000
" Deben. 6's p. & int. gtd, 1897	705,000	A & O	94	Dec. 6,'95	....	....	....
" Deben. 4's p. & int. gtd, 1897	411,000	A & O	88	Mar. 28,'96	....	....	....
Illinois Central 1st g. 4's..........1951	1,500,000	J&J	109	May 16,'96	109	109	1,000
" registered.................		J&J	102½	Dec. 30,'95	....	....	....
" gold 3½'s..............1951	2,499,000	J&J	104	Apr. 30,'96	....	....	....
" registered.................		J&J	97	Dec. 17,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	May Sales. High.	May Sales. Low.	May Sales. Total.
Illinois Central gold 4's	1952	15,000,000	A & O	102⅛	Apr. 28,'96	....	....	....
" gold 4's regist'd			A & O	101	July 27,'95	....	....	....
" gold 4's	1953	24,679,000	M & N	99¾	May 15,'96	100⅛	99¾	10,000
" gold 4's registered			M & N	....		....	....	....
" 2-10 g. 4's	1904	4,806,000	J & J	....		....	....	....
" 2-10 g. 4's registered			J & J	....		....	....	....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	103¼	May 6,'96	103¼	103	15,000
" registered			F & A	....		....	....	....
" Cairo Bridge 4's g.	1950	3,000,000	J & D	101⅛	Sept. 10,'95	....	....	....
" registered				....		....	....	....
Springfield div. coupon 6's	1898	1,600,000	J & J	104	Apr. 24,'96	....	....	....
Middle div. registered 5's	1921	600,000	F & A	116⅛	Aug. 16,'95	....	....	....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108½	Nov. 21,'94	....	....	....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	....	....	....
" gold 5's	1951	16,526,000	J D 15	121¼	May 22,'96	121¼	120	11,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept. 17,'95	....	....	....
" registered			J & D	....		....	....	....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds	1906	1,800,000	A & O	28	Apr. 13,'96	....	....	....
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	100	May 8,'96	100	100	1,000
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84½	Jan. 20,'96	....	....	....
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	115⅝	May 25,'96	116	115½	47,000
" 2d mortgage 4½-5's	1909	6,593,000	M & S	73½	May 18,'96	73½	73¼	6,000
" 3d mortgage 3-4's	1921	2,701,000	M & S	25	May 1,'96	25	25	5,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	97¾	May 29,'96	98	97	64,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....		....	....	....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	63	May 6,'96	63	63	3,000
Fulton El. 1st m. g. 5's series A.	1929	1,979,000	M & S	60	Mar. 30,'96	....	....	....
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	117	May 19,'96	117	116½	21,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	102½	May 19,'96	103	102½	25,000
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	102½	May 2,'96	102½	102½	10,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	105½	May 6,'96	105½	105½	1,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	118½	Mar. 2,'95	....	....	....
Lake Shore division b. 7's	1899	1,355,000	A & O	108	May 23,'96	108	107⅝	6,000
" con. co. 1st 7's	1900	14,890,000	J&J	114	May 29,'96	114	114	12,000
" con. 1st registered	1900		Q J	111¾	May 16,'96	111⅞	111¾	3,000
" con. co. 2d 7's	1903	24,692,000	J&D	120	May 14,'96	120	120	3,000
" con. 2d registered	1903		J&D	119¾	Apr. 27,'96	....	....	....
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	111½	Jan. 24,'96	....	....	....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....		....	....	....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	114	Feb. 7,'96	....	....	....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	101½	May 28,'96	102½	101	68,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	108½	May 15,'96	109½	108½	16,000
" registered			A & O	110	Feb. 6,'94	....	....	....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	....
" registered	1933		J & J	....		....	....	....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	92	Mar. 24,'96	....	....	....
" registered			M&S	....		....	....	....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	113¾	May 29,'96	113⅝	112½	134,000
" registered			M&S	....		....	....	....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's	1937	3,145,000	......	25	Apr. 29,'96	....	....	....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	105	May 19,'96	105	105	2,000
Long Island 1st cons. 5's	1931	3,610,000	Q J	120	May 25,'96	120	119⅝	7,000
Long Island gen. m. 4's	1938	3,000,000	J & D	96½	May 22,'96	96½	95	17,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	90	May 28,'96	90	90	5,000
" g. 4's	1932	325,000	J & D	....		....	....	....
" deb. g. 5's	1934	1,500,000	J & D	....		....	....	....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	100	May 1,'95	100	100	3,000
" 2d m. inc	1927	1,000,000	S	40	Mar. 23,'96	....	....	....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	102½	Apr. 15,'96	....	....	....
N. Y. B'kln & M. B. 1st c. g. 5's	1935	1,226,000	A & O	105	Jan. 16,'96	....	....	....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....		....	....	....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	....

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Long Isl. R. R. Nor. Shore Branch							
1st Con. gold garn't'd 5's, 1932	1,075,000	Q JAN	108½	June 17,'95	....	....	....
N. Y. B. Ex. R. 1st g. g'd 5's....1943	200,000	J & J	....	....	....	....	....
Montauk Extens. gtd. g. 5's...1945	300,000	J & J	....	....	....	....	....
Louisv'e Ev. & St. Louis							
" 1st con. TrCo. ct. gold 5's. 1939	3,406,000	J & J	34	May 28,'96	34⅛	34	6,000
" Gen. mtg. g. 4's.........1943	2,432,000	M & S	14	May 8,'95	....	....	....
Louisville & Nashville cons. 7's...1898	7,070,000	A & O	105⅛	May 29,'96	105⅛	105	81,000
" Cecilian branch 7's....1907	640,000	M & S	105	Apr. 16,'96	....	....	....
" N. O. & Mobile 1st 6's, 1930	5,000,000	J & J	119	Apr. 28,'96	....	....	....
" 2d 6's...................1930	1,000,000	J & J	102¼	May 6,'96	102¼	102⅛	4,000
" E., Hend. & N. 1st 6's..1919	2,110,000	J & D	117	Apr. 28,'96	....	....	....
" general mort. 6's.....1930	10,486,000	J & D	117⅞	Apr. 30,'96	....	....	....
" Pensacola div. 6's.....1920	580,000	M & S	100	Apr. 17,'96	....	....	....
" St. Louis div. 1st 6's...1921	3,500,000	M & S	120	Mar. 19,'96	....	....	....
" 2d 3's...................1980	3,000,000	M & S	67	May 25,'95	....	....	....
" Nash. & Dec. 1st 7's...1900	1,900,000	J & J	110½	Apr. 28,'96	....	....	....
" So. N. Ala. si'g fd. 6s, 1910	1,942,000	A & O	94½	June 28,'92	....	....	....
" 5% 50 year g. bonds....1937	1,764,000	M & N	98	May 21,'96	99⅛	98	7,000
" Unified gold 4's........1940	14,994,000	J & J	79	May 29,'96	80⅛	79	22,000
" registered 1940		J & J	83	Feb. 27,'93	....	....	....
" Pen. & At. 1st 6's, g. g, 1921	2,870,000	F & A	98½	May 20,'96	100	98½	36,000
" collateral trust g. 5's, 1931	5,129,000	M & N	101½	May 19,'96	102	101½	10,000
" L. & N. & Mob. & Montg							
1st. g. 4½s...........1945	4,000,000	M & S	105½	Dec. 20,'95	....	....	....
" N. Fla. & S. 1st g. g. 5's, 1937	2,096,000	F & A	85	Apr. 22,'96	....	....	....
South & N. Ala. con. gtd. g. 5's, 1936	3,678,000	F & A	96	Apr. 22,'96	....	....	....
Kentucky Cent. g. 4's........1987	6,742,000	J & J	88½	May 21,'96	90	88½	7,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's. 1945	3,000,000	M & S	....	....	....	....	....
Louisv'e, New Alb. & Chic. 1s 6's, 1910	3,000,000	J & J	113½	May 4,'96	113½	113½	6,000
" cons. g. 6's.............1916	4,700,000	A & O	100	May 28,'96	100¼	99½	104,000
" gen. mtg. g. 5's.........1940	2,800,000	M & N	70	May 26,'96	72½	70	43,000
Louisville Railw'y Co. 1st c. g. 5's, 1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	....
Manhattan Railway Con. 4's.....1990	22,973,000	A & O	97	May 22,'96	97½	96½	36,000
Manitoba Swn. Coloniza'n g. 5's, 1934	2,544,000	J & D	....	....	....	....	....
Market St. Cable Railway 1st 6's, 1913	3,000,000	J & J	....	....	....	....	....
Memphis & Charlestown 6's, g..1924	1,000,000	J & J	58	Jan. 7,'95	....	....	....
Metropolitan Elevated 1st 6's....1908	10,818,000	J & J	119½	May 28,'96	119½	118¾	55,000
" 2d 6's...................1899	4,000,000	M & N	105½	May 22,'96	105½	105	21,000
Mexican Central.							
" con. mtge. 4's...........1911	57,865,000	J & J	67½	Jan. 31,'96	....	....	....
" 1st con. inc. 3's..........1939	17,072,000	JULY	19	Jan. 20,'96	....	....	....
" 2d 3's...................1939	11,724,000	JULY	9	Jan. 30,'96	....	....	....
Mexican International 1st g. 4's, 1942	14,000,000	M & S	75	May 27,'96	76	75	105,000
Mexican Nat. 1st gold 6's........1927	11,582,000	J & D	90	Mar. 6,'95	....	....	....
" 2d inc. 6's "A"..........1917	12,265,000	M & S	37½	Apr. 17,'96	....	....	....
" coup. stamped..............	....	......	....	....	....	....	....
" 2d inc. 6's "B"..........1917	12,265,000	A	6⅝	May 29,'96	6⅝	6⅝	8,000
Mexican Northern 1st g. 6's.....1910	1,435,000	J & D	....	....	....	....	....
" registered..................		J & D	....	....	....	....	....
Michigan Cent. 1st con. 7's.......1902	8,000,000	M & N	116	May 28,'96	117¼	115	36,000
" 1st con. 5's............1902	2,000,000	M & N	105	May 18,'96	105	105	1,000
" 6's.....................1909	1,500,000	M & S	118	May 23,'96	118	118	1,000
" coup. 5's...............1931	3,576,000	M & S	115¾	May 20,'96	115¾	115¾	1,000
" reg. 5's................1931		Q M	115	Apr. 29,'96	....	....	....
" mort. 4's...............1940	2,600,000	J & J	101	Mar. 25,'96	....	....	....
" mtge. 4's reg.............		J & J	102	Jan. 20,'96	....	....	....
Battle C. Sturgis 1st g. g. 6's...1989	476,000	J & D	....	....	....	....	....
Minneapolis & St. Louis 1st g. 7's. 1927	950,000	J & D	142½	Apr. 29,'96	....	....	....
" 1st con. g. 5's............1934	5,000,000	M & N	100½	May 28,'96	101	100½	78,000
" Iowa ext. 1st g. 7's......1909	1,015,000	J & D	129	May 16,'96	129	129	5,000
" Southw. ext. 1st g. 7's...1910	636,000	J & D	129	May 16,'96	129	129	5,000
" Pacific ext. 1st g. 6's....1921	1,382,000	J & A	121¾	May 15,'96	121¾	118⅝	19,000
Minneapolis & Pacific 1st m. 5's..1936	3,208,000	J & J	102	Mar. 26,'87	....	....	....
" stamped 4's pay. of int. gtd.			....	....	....	....	....

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Minn., S. S. M. & Atlan. 1st g. 4's.1926	8,280,000	J & J	94	Apl. 2,'95	....	....	....
• stamped pay. of int. gtd.			89¾	June 18,'91	....	....	....
Minn., S. P. & S. S. M., 1st c. g. 4's.1938	6,710,000	J & J	....	....	....	....	....
• stamped pay. of int. gtd.			....	....	....	....	....
Minn. St. R'y 1st con. g. 5's......1919	4,050,000	J & J	97	Dec. 18,'95	....	....	....
Missouri, K. & T. 1st mtge g. 4's.1990	39,774,000	J & D	86	May 29,'96	87	85½	447,000
• 2d mtge. g. 4's.........1990	20,000,000	F & A	59	May 29,'96	60	58	332,500
• 1st ext gold 5's.........1944	998,000	M & N	80	Jan. 30,'96	....	....	....
• of Texas 1st gtd g. 5's1942	2,685,000	M & S	78½	May 7,'96	79½	78½	22,000
• Kan. C. & P. 1st g. 4's.1990	2,500,000	F & A	68½	Apr. 24,'96	....	....	....
• Dal. & Waco 1st g.g. 5's1940	1,340,000	M & N	78½	May 26,'96	78½	78½	2,000
Booneville Bdg. Co. gtd. 7's... 1906	599,000	M & N	....	....	....	....	....
Mo. Kan. & East'n 1st gtd. g. 5's.1942	4,000,000	A & O	92	May 29,'96	92	90½	63,000
Mob. & Birm., prior lien, g. 5's...1945	374,000	J & J	....	....	....	....	....
• small........................	226,000	J & J	....	....	....	....	....
Missouri, Pacific 1st con. g. 6's...1920	14,904,000	M & N	88½	May 27,'96	91¾	88½	36,000
• 3d mortgage 7's.......1906	3,828,000	M & N	106	May 7,'96	106	106	5,000
• trusts gold 5's.........1917	14,376,000	M & S	65	Feb. 14,'96	....	....	....
• registered................		M & S	....	....	....	....	....
• 1st collateral gold 5's.1920	7,000,000	F & A	65	Apr. 23,'96	....	....	....
• registered................	....	F & A	....	....	....	....	....
Pacific R. of Mo. 1st m. ex. 4's.1938	7,000,000	M & S	102	May 28,'96	102½	102	18,000
• 2d extended g. 5's.....1938	2,573,000	F & A	105	May 1,'96	105	105	5,000
Verdigris V'y Ind. & W. 1st 5's.1926	750,000	M & S	....	....	....	....	....
Leroy & Caney Val. A. L. 1st 5's.1926	520,000	J & J	....	....	....	....	....
St. L. & I'rn. Mount. 1st ex. 5's.1897	4,000,000	F & A	101	Apr. 29,'96	101	100¾	8,000
St. Louis & I'rn Mount. 2d 7's..1897	6,000,000	M & N	100½	May 28,'96	100½	100	27,000
• Ark'nsas b'nch ext 5's1895	2,500,000	J & D	101	May 4,'96	101	101	3,000
• Cairo, Ark. & T. 1st 7's1897	1,450,000	J & D	101¼	May 28,'96	102¾	101	4,000
• g. con. R.R. & l. gr. 5's1931	18,345,000	A & O	79⅝	May 29,'96	79⅝	79	17,000
• stamped gtd gold 5's..1931	6,945,000	A & O	80	May 5,'96	80	80	1,000
Mobile & Ohio new mort. g. 6's..1927	7,000,000	J & J	120½	May 28,'96	120½	119½	31,000
• 1st entension 6's......1927	974,000	J & D	112	May 1,'96	112	112	3,000
• gen. mortgage 4's.....1938	9,489,500	Q J	65¾	May 27,'96	66¾	65⅝	48,500
St. Louis & Cairo gtd g. 4's.....1931	4,000,000	M & S	86	Dec. 17,'95	....	....	....
Morgan's La. & Texas 1st g. 6's..1920	1,494,000	J & J	116	Apr. 15,'96	....	....	....
• 1st 7's....................1918	5,000,000	A & O	128	July 23,'95	....	....	....
Nashville, Chat. & St. L. 1st 7's...1913	6,800,000	J & J	130½	May 27,'96	130½	129¾	19,000
• 2d 6's......................1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	....
• 1st cons. g. 5's...........1928	5,094,000	A & O	100	May 29,'96	100½	99¾	24,000
• 1st 6's T. & Pb..........1917	300,000	J & J	....	....	....	....	....
• 1st 6's McM. M.W. & Al.1917	750,000	J & J	108	Mar. 24,'96	....	....	....
• 1st g.6's Jasper Branch.1923	371,000	J & J	....	....	....	....	....
N. O. & N. East. prior lien g. 6's..1915	1,320,000	A & O	106½	Aug. 13,'94	....	....	....
N. Y. Cent. & Hud. R. 1st c. 7's..1903	30,000,000	J & J	120	May 22,'96	120	119½	25,000
• 1st registered..........1903		J & J	119	Apr. 22,'96	....	....	....
• debenture 5's..........1904	10,000,000	M & S	107½	May 27,'96	107½	107	15,000
• debenture 5's reg..........		M & S	106¾	May 6,'96	107	106¾	2,000
• reg. deben. 5's....1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	....
• debenture g. 4's..... 1905	15,000,000	J & D	103½	May 4,'96	103½	103½	2,000
• registered.......... 1905		J & D	103¼	Sept. 11,'95	....	....	....
• deb. cert. ext. g. 4's...1905	6,450,000	M & N	101¾	May 15,'96	101¾	100½	5,500
• registered................		M & N	100¾	May 12,'96	100¾	100	16,000
Harlem 1st mortgage 7's c.....1900	12,000,000	M & N	112½	May 26,'96	112½	112½	5,000
• 7's registered..........1900		M & N	111½	May 21,'96	111½	111½	2,000
N. Jersey Junc. R. R. g. 1st 4's.1986	1,650,000	F & A	102	Oct. 3,'94	....	....	....
• reg. certificates..........		F & A	....	....	....	....	....
West Shore 1st guaranteed 4's.....	50,000,000	J & J	106¼	May 29,'96	106¼	105¾	168,000
• registered................		J & J	105¼	May 28,'96	106	105	163,500
Beech Creek 1st. g. gtd. 4's.....1936	5,000,000	J & J	107	May 21,'96	107	107	1,000
• registered		J & J	104¼	Oct. 26,'94	....	....	....
• 2d gtd. 5's.............1936	500,000	J & J	....	....	....	....	....
• registered	....	J & J	....	....	....	....	....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940	770,000	J & J	....	....	....	....	....
• small bonds series B......	33,100	J & J	....	....	....	....	....
Gouv. & Oswega. 1st gtd g. 5's.1942	300,000	J & D	....	....	....	....	....

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R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	117	May 25,'96	117	116⅛	16,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	....	....	....	....	....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	....	....	....	....	....
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	108	Dec. 4,'95	....	....	....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	....	....	....	....	....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	103	May 22,'96	103	103	4,000
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	103¾	May 29,'96	103¾	103	89,000
" registered			A & O	102¾	May 15,'96	102¾	102	4,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	122⅛	May 29,'96	122⅛	120	4,000
" 1st 6's	1905	4,000,000	J & J	112⅛	Apr. 14,'96	....	....	....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	....
" con. deb. receipts	$1,000	15,007,500	A & O	131⅛	May 28,'96	134	131	12,000
" small certifs	$100	1,480,000	......	130⅛	May 29,'96	130⅛	130	1,400
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	119	Apr. 15,'96	....	....	....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	110	May 29,'96	110	109¼	47,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	88	May 28,'96	88⅛	87⅛	99,000
" Registered	$5,000 only.	....	M & S	83⅜	Aug. 25,'92	....	....	....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	98	May 27,'96	98	96	16,000
" 2d mortg. 4½'s	1937	636,000	F & A	68	May 16,'96	68	67	2,000
" gen. mtg. g. 5's	1940	2,800,000	F & A	70	May 22,'96	70¾	70	9,000
" term. 1st mtg. g. 5's	1843	2,000,000	M & N	103	May 22,'96	103	103	4,000
" registered	$5,000		M & N	....	....	....	....	....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	87⅛	Apr. 27,'96	87⅛	85	40,000
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	115	May 28,'96	115	113¾	11,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	....	....	....	....	....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's	1921	30,037,000	J & J	117	May 28,'96	117¼	116	252,000
" registered			J & J	117¼	May 25,'96	117¼	116	605,000
" J.P.M.&Co. eng ctf dep.		17,500,000	......	115	Apr. 30,'96	....	....	....
" g.2d l gt s f g 6's Tr.Co.c.ass.		19,000,000	......	115	May 26,'96	117¼	113⅛	352,000
" g.2d l gt s f g 6's Tr.Co.c.ass.		11,408,000	......	71⅛	May 15,'96	75⅛	71⅛	39,000
" l'nd gt con g 5's Tr.Co.c.ass.		44,900,000	......	49¾	May 29,'96	51	48¾	1,434,000
" col ts 6's g nts J.P.M.&Co.c.		9,450,000	......	91¾	May 28,'96	92¼	90⅛	567,000
" recs. ctfs. g. 6's July 1, 1897		4,900,000	J	79	Jan. 25,'96	....	....	....
James Riv. Val. 1st. g 6's T.C.cfs.	1936	932,000	J & J	....	....	....	....	....
Spok.&Pal.eng.cfs. 1st si.f.g.6's.	1936	1,766,000	M & N	82	May 22,'96	85	82	13,000
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	122⅛	Apr. 7,'96	....	....	....
" registered certificates			Q F	122⅜	May 18,'96	122⅜	122⅜	5,000
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	....
Dul. & Man. 1st g. 6's. stpd cpns		440,000	J & J	77⅛	Jan. 16,'95	....	....	....
" Tr. Co. ctfs of dep. stmpd.		1,143,000	......	87⅛	May 11,'96	87⅛	85	17,000
" Dak. di. 1st s. f'd g. 6's, stamped coupons		93,000	J & D	82⅛	Feb. 21,'96	....	....	....
" Tr. Co. ctfs. dep. stamped.		1,358,000	......	87⅛	Mar. 7,'96	....	....	....
N. Pacific Term. Co. 1st g. 6's	1933	3,993,000	J & J	108¾	May 23,'96	108¾	107	63,000
N.P.&Mon.J.P.M.&Co.cf.1 g.6's	1938	5,256,000	M & S	37	May 11,'96	39	37	66,000
Cœur d'Alene 1st gold 6's	1916	360,000	A & O	104	May 5,'92	....	....	....
" gen. 1st g. 6's	1938	878,000	M & S	102	Jan. 2,'92	....	....	....
Central Wash. Tr. Co. 1st g. 6's	1938	1,497,000	......	54	Apr. 21,'96	54	36	7,000
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	42	May 12,'96	42	42	2,000
" U. S. Trust Co., eng. ctfs.			......	45⅛	May 29,'96	47	44⅛	269,000
Seat.L.S.&E.Tr.rec.1st gtd.g.6's.	1931	4,991,000	F & A	40	May 29,'96	40	40	5,000
" assessment paid		....	F & A	43⅛	Apr. 28,'96	....	....	....
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	105	Apr. 28,'96	....	....	....
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	123	May 28,'96	123	123	18,000
" New River 1st 6's	1932	2,000,000	A & O	114⅛	May 12,'96	114⅛	114⅛	1,000
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	....
" adjustment mtg 7's	1924	895,000	Q M	107⅛	May 13,'96	107⅛	107⅛	1,000
" " eng. Tr. Co. ctfs		1,105,000	......	....	....	....	....	....
" equipment g. 5's	1908	....	......	82	Apr. 24,'96	....	....	....
" " eng. Tr. Co. ctfs		3,916,000	......	....	....	....	....	....
" gold 5's	1990	937,000	J & J	66	Apr. 28,'96	....	....	....
" " eng. Tr. Co. ctfs		8,000,000	......	....	....	....	....	....
" Nos. above 10,000		328,000	J & J	....	....	....	....	....
" " eng. Tr. Co. ctfs		3,000,000	......	....	....	....	....	....
" Clinch V. div. g. 5's	1957	....	......	55	Feb. 7,'96	....	....	....
" " eng. Tr. Co. ctfs		2,392,000	......	....	....	....	....	....
" Md. & W. div. 1st g. 5's,	1941	743,000	J & J	69¼	May 6,'96	69¼	68	18,000
" " eng. Tr. Co. ctfs		6,307,000	......	68	May 20,'96	68	68	25,500

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

Name.	Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	May Sales. High	May Sales. Low.	May Sales. Total.
Norf.&W.Sci'oVal& N.E.1st g.4's	1989	5,000,000	J & N	86	Apr. 30,'96	....	....	....
• C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	....	....	....	....	....
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	94	Apr. 13,'96	....	....	....
Ogdensburg & Lake Chapl. inc.	1920	800,000	O	....	....	....	....	....
Ogdensburg & L. Chapl. inc.	small	200,000	O	82	Feb. 26,'87	....	....	....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	104½	May 22,'96	104½	104	11,000
• consolidated 7's	1898	3,066,000	J & J	104¾	May 28,'96	104¾	104	27,000
• 2d consolidated 7's	1911	2,952,000	A & O	111	Apr. 21,'96	....	....	....
• 1st Springf'd d. 7's	1905	1,984,000	M & N	106½	Apr. 14,'96	....	....	....
• 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	106½	Feb. 3,'96	....	....	....
• gen. mortg. g 6's	1937	2,428,000	A & O	80	Jan. 31,'96	....	....	....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	90	May 29,'96	92¾	90	64,000
• gen. mortg. g 4's	1921	1,548,000	M & N	34	Feb. 26,'96	....	....	....
• gen. eng. Trust Co. certs.		1,255,000	......	45	May 25,'96	29	29	3,000
Omaha & St. Lo. Tr Co. cts. 1st 4's	1937	2,717,000	......	45	May 25,'96	50	45	3,000
Oregon & California 1st g 5's	1927	18,842,000	J & J	78	Apr. 13,'96	....	....	....
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	90	May 29,'96	90	82	36,000
• con. mortg. g 5's	1939	1,429,000	A & O	17	May 29,'96	23	17	9,000
• Trust Co. certificates		5,120,000	......	17¼	May 29,'96	23	17¼	77,000
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	110¼	May 18,'96	110¼	110¼	7,000
• consol. m 5's	1925	611,000	J & D	96	Feb. 7,'96	....	....	....
• Trust Co. certifs.		12,372,000	......	94	May 21,'96	95¼	94	9,000
• Tr.Co.cfs for col.tr g 5's	1919	5,092,000	......	60	May 20,'96	60	60	2,000
Paducah, Tenn. & Ala. 1st 5's	1920	....	......	....	....	....	....	....
• Issue of 1890		1,815,000	J & J	....	....	....	....	....
• Issue of 1892		617,000	J & J	....	....	....	....	....
Panama s. f. subsidy g 6's	1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	113¾	May 21,'96	113¾	112½	30,000
• reg	1921		J & J	111½	May 13,'96	112	111½	16,000
Pitts., C. C. & St. Louis con. g 4½'s								
• Series A	1940	10,000,000	A & O	110¼	May 20,'96	110¼	110¼	7,000
• Series B	1942	10,000,000	A & O	110½	May 25,'96	111	110¼	12,000
• Series C	1942	2,000,000	M & N	110½	Mar. 23,'96	....	....	....
• Series D gtd. 4's	1945	3,000,000	M & N	110½	May 18,'96	102½	102½	2,000
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	114	Nov. 19,'95	....	....	....
• 1st reg. 7's	1900		F & A	....	....	....	....	....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140¼	Apr. 23,'96	....	....	....
• 2d 7's	1912	2,546,000	J & J	139	Dec. 3,'95	....	....	....
• 3d 7's	1912	2,000,000	A & O	131	July 16,'95	....	....	....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	115½	May 19,'96	115½	115	2,000
• registered		....	A & O	110	May 3,'92	....	....	....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	114	May 5,'96	114	113½	30,000
• Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	....
• 4½ Series B	1942	1,245,000	A & O	....	....	....	....	....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	102¾	Mar. 27,'96	....	....	....
• 2d 7's	1898	1,000,000	M & N	102	Apr. 28,'96	....	....	....
• 2d gtd. 7's	1898	1,600,000	M & N	105½	Jan. 23,'96	....	....	....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,914,000	J & J	107	May 18,'96	107	107	1,000
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	....	....	....	....	....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	......	110	May 25,'95	....	....	....
Penn. RR. co. Consol. Mtg. Bds.		....	......	....	....	....	....	....
Sterling Gold 6 per cent	1920	22,762,000	J & D	....	....	....	....	....
Currency 6 per cent	1905	4,718,000	J & D	....	....	....	....	....
• registered	....		Q Mch	....	....	....	....	....
Gold 5 per cent	1919	4,998,000	M & S	....	....	....	....	....
• registered			Q Mch	....	....	....	....	....
Gold 4 per cent	1943	3,000,000	M & N	....	....	....	....	....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	....	....	....	....	....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	102	Apr. 27,'96	....	....	....
• Evansville div. 1st 6's	1920	1,470,000	M & S	101	Mar. 23,'96	....	....	....
• Tr. Co. ctfs. 2d mort 5's	1926	1,778,000	M & N	28	May 20,'96	28	28	1,000

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Peoria & Pekin Union 1st 6's....1921	1,500,000	Q F	109¼	June 6,'94	....	....	....
" 2d m 4½'s................1921	1,499,000	M & N	71½	Apr. 8,'96	....	....	....
Phila. & Reading gen. g 4's Trust Co. ctf's. stamped assented..	33,284,000	......	79¼	May 28,'96	80⅛	79	336,000
" eng. Tr. Co. ctfs unst'mp'd	11,379,000	......	90⅛	May 26,'96	91⅞	90⅛	51,000
assented...................			....	....	....	....	....
" 1st pref. inc. Tr. Co. certfs. 1st instal. pd..............	23,434,000	......	28	May 29,'96	32	26⅛	148,000
" 2d pref. inc. Tr. Co. certfs. 1st instal. pd..............	15,442,000	......	17¼	May 27,'96	20	16⅛	31,000
" 3d pref. inc..............1958	21,634,462	F	13⅛	Feb. 7,'96	....	....	....
" 3d pr. in. con...........1958			5¼	Jan. 10,'96	....	....	....
" Tr. Co. ctfs 1st instal. pd..			15⅛	May 28,'96	17¼	14¾	96,000
Pine Creek Railway 6's..........1932	3,500,000	J & D	128½	Oct. 26,'93	....	....	....
Pittsburg, Clev. & Toledo 1st 6's.1922	2,400,000	A & O	106⅛	Apr. 5,'93	....	....	....
Pittsburg, Junction 1st 6's.......1922	1,440,000	J & J	124	Mar. 12,'96	....	....	....
Pittsburg & L. E. 2d g. 5's ser. A, 1928	2,000,000	A & O	112	Mar. 25,'93	....	....	....
Pittsburg, McK'port & Y. 1st 6's, 1932	2,250,000	J & J	117	May 31,'89	....	....	....
{ " 2d g. 6's...............1934	900,000	J & J	....	....	....	....	....
{ McKspt & Bell. V. 1st g. 6's.....1918	600,000	J & J	....	....	....	....	....
Pittsburg, Pains. & Fpt. 1st g. 5's, 1916	1,000,000	J & J	95⅛	Apr. 2,'95	....	....	....
Pitts., Shena'go & L. E. 1st g. 5's, 1940	3,000,000	A & O	90	May 22,'96	91	90	110,000
" 1st cons. 5's.............1943	786,000	J & J	84⅛	Dec. 13,'95	....	....	....
Pittsburg & West'n 1st gold 4's, 1917	9,700,000	J & J	76¼	May 28,'96	77	72	107,000
" Mort. g. 5's........1891-1941	3,500,000	M & N	79⅞	Sept. 9,'95	....	....	....
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N	....	....	....	....	....
Presct & Arizona Cent. 1st g. 6's, 1916	775,000	J & J	71⅛	July 27,'95	....	....	....
" coupon off..................		J & J	....	....	....	....	....
" 2d inc. 6's...............1916	775,000	J & J	....	....	....	....	....
Rio Grande West'n 1st g. 4's.....1939	15,200,000	J & J	76¼	May 29,'96	76⅛	75¾	201,000
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	96	Jan. 13,'93	....	....	....
Rio Grande Southern 1st g. 3-4, 1940	4,510,000	J & J	67⅛	Feb. 10,'96	....	....	....
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J	....	....	....	....	....
St. Joseph & Grand Island 1st 6's, 1925	553,000	M & N	44	May 11,'96	44	44	4,000
" Cent. Tst Co. ctfs of deposit	6,447,000	......	45¼	May 15,'96	45¼	43¼	178,000
{ St. Joseph & Grand Is'd 2d inc., 1925	1,680,000	J & J	10	Aug. 2,'95	....	....	....
{ " Coupons off..............	....	......	87	Apr. 12,'96	....	....	....
{ Kansas C'y & Omaha 1st g. 5's, 1927	2,940,000	J & J	37⅛	Oct. 16,'95	....	....	....
St. Louis, A. & T. H. 1st 2T. g. 5's, 1914	2,200,000	J & D	107⅛	May 29,'96	107⅛	105¾	12,000
" registered..................		J & D	....	....	....	....	....
{ Belleville & Southern I. 1st 8's, 1896	1,041,000	A & O	103	Nov. 1,'95	....	....	....
{ Belleville & Carodt 1st 6's......1923	485,000	J & D	108	Sept. 23,'95	....	....	....
{ Chic., St. L. & Pad 1st gd. g. 5's, 1917	1,000,000	M & S	102	Oct. 2,'95	....	....	....
{ St. Louis, South. 1st gtd. g. 4's, 1931	550,000	M & S	70½	May 28,'96	72	70¼	37,000
{ " 2d inc. 5's..............1931	125,000	M & S	72½	Nov. 25,'91	....	....	....
{ " 1st con. 5's.............1939	399,000	M & S	....	....	....	....	....
{ Carbond'e & Shawt'n 1st g. 4's, 1932	250,000	M & S	....	....	....	....	....
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	115¼	May 2,'96	115¼	115¼	500
{ " 2d g. 6's, Class B......1906	2,766,500	M & N	115¾	May 22,'96	116	115¼	16,000
{ " 2d g. 6's, Class C......1906	2,400,000	M & N	116	May 25,'96	116	115¼	34,000
{ " 1st g. 6's P. C. & O.....1919	1,042,000	F & A	118	May 23,'92	....	....	....
{ " gen. g. 6's.............1931	7,807,000	J & J	113	May 28,'96	113	112	117,000
{ " gen. g. 5's.............1931	12,293,000	J & J	98¾	May 29,'96	99¼	98⅛	34,000
{ " 1st Trust g. 5's........1987	1,099,000	A & O	90	May 2,'96	90¾	90	25,000
{ " Cons. m. G. g. 4's......1990	14,294,500	A & O	24	May 29,'96	35	23	370,000
{ Kansas City & So. W. 1st 6's, g..1916	744,000	J & J	85	Feb. 6,'91	....	....	....
{ Ft. Smith & Van B. Bdg. 1st 6's, 1910	349,000	A & O	100⅛	May 16,'96	100⅛	100⅛	3,000
{ St. Louis, Kan. & So. W. 1st 6's, 1916	732,000	M & S	100	Jan. 19,'95	....	....	....
{ Kansas, Midland 1st g. 4's......1937	1,608,000	J & D	....	....	....	....	....
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	70½	May 28,'96	72	70¼	37,000
" 2d g. 4's inc. Bd. ctfs....1989	8,000,000	J & J	29	Apr. 17,'96	....	....	....
St. Paul City Ry. Cable con. g. 5's. 1937	2,480,000	J&J15	....	....	....	....	....
" gtd. gold 5's............1937	1,138,000	J & J	90	Mar. 20,'96	....	....	....
St. Paul & Duluth 1st 5's.........1913	1,000,000	F & A	114	Aug. 24,'94	....	....	....
" 2d 5's....................1917	2,000,000	A & O	103	Apr. 20,'96	....	....	....

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St. Paul, Minn. & Manito'a 1st 7's, 1909	357,000	J & J	106	Apr. 24,'96			
″ small		J & J	106	July 29,'84			
″ 2d 6's....1909	8,000,000	A & O	117⅜	May 11,'96	117¾	117⅜	6,000
″ Dakota ext'n 6's....1910	5,676,000	M & N	119	Mar. 23,'96			
″ 1st con. 6's....1933	13,344,000	J & J	123¾	May 16,'96	124	123½	13,000
″ 1st con. 6's, registered....		J & J	120	Aug. 19,'95			
″ 1st c. 6's, red'd to 4½'s....	20,313,000	J & J	105	May 28,'96	105½	105	29,000
″ 1st cons. 6's register'd....		J & J	105	Nov. 4,'95			
″ Mont. ext'n 1st g. 4's..1937	7,805,000	J & D	86¾	May 23,'96	87	86	32,000
″ registered....		J & D	89	Aug. 19,'95			
Minneapolis Union 1st 6's....1922	2,150,000	J & J	125	Oct. 3,'95			
Montana Cent. 1st 6's int. gtd..1937	6,000,000	J & J	116	May 11,'96	116	116	3,000
″ 1st 6's, registered....		J & J					
″ 1st g. g. 5's.... 1937	2,700,000	J & J	102½	May 5,'96	102½	102½	1,000
″ registered....		J & J					
Eastern Minn, 1st d. 1st g. 5's..1908	4,700,000	A & O	105½	May 15,'96	105½	105	2,000
″ registered....		A & O					
Willmar & Sioux Falls 1st g. 5's, 1938	3,625,000	J & D					
″ registered....		J & J					
San Ant. & Ara. Pass 1st g. g. 4's, 1943	18,886,000	J & J	56½	May 15,'96	58	56½	53,000
San Fran. & N. Pac. 1st s. f. g. 5's, 1919	3,872,000	J & J	100	Mar. 17,'96			
Sav. Florida & Wn. 1st c. g. 6's...1934	4,056,000	A & O	114	July 24,'95			
Seaboard & Roanoke 1st 5's....1926	2,500,000	J & J	98	Apr. 18,'96			
Sodus Bay & Sout'n 1st 5's, gold, 1924	500,000	J & J	105	Sept. 4,'86			
South Caro'a & Georgia 1st g. 5's, 1919	5,250,000	M & N	93	May 23,'96	94¼	92⅝	12,000
South'n Pac. of Ariz. 1st 6's 1909-1910	10,000,000	J & J	96½	May 29,'96	96½	95½	51,000
South. Pac. of Cal. 1st 6's....1905-12	30,677,500	A & O	111	May 27,'96	111	109	4,500
″ g 5's....1888-1938	706,000	A & O	85½	May 19,'94			
″ 1st con. gtd. g 5's....1937	16,834,000	M & N	91⅝	May 27,'96	91¾	90½	108,000
Austin & Northw'n 1st g 5's....1941	1,920,000	J & J	86¼	May 28,'96	87½	86	103,000
So. Pacific Coast 1st gtd. g. 4's...1937	5,500,000	J & J					
So. Pacific of N. Mex. c. 1st 6's....1911	4,180,000	J & J	105½	May 29,'96	105¾	105	81,000
Southern Railway 1st con. g 5's.1994	25,839,000	J & J	93⅜	May 29,'96	94⅛	92½	757,000
″ registered....		J & J					
East Tenn. reorg. lien g 4's....1938	4,500,000	M & S	91	May 29,'96	91¾	91	16,000
″ registered....		M & S					
Alabama Central, 1st 6's....1918	1,000,000	J & J	107	May 22,'96	107¾	107	7,000
Atl. & Char. Air Line, 1st 7's..1897	500,000	A & O	121¾	May 25,'92			
″ income....1900	750,000	A & O	104	May 24,'95			
Col. & Greenville, 1st 5-6's....1916	2,000,000	J & J	113	May 5,'96	113	112¼	22,000
East Tenn., Va. & Ga. 1st 7's...1900	3,123,000	J & J	110⅞	May 28,'96	110⅞	110	27,000
″ divisional g 5's....1930	3,106,000	J & J	112	May 1,'96	112	112	2,000
″ con. 1st g 5's....1956	12,770,000	M & N	107	May 29,'96	107½	106¾	109,000
Ga. Pacific Ry. 1st g 5-6's....1922	5,660,000	J & J	114	May 25,'96	114	114	2,000
Knoxville & Ohio, 1st g 6's....1925	2,000,000	J & J	115½	May 26,'96	116	114	16,000
Rich. & Danville, con. g 6's....1915	5,597,000	J & J	120½	Apr. 29,'96	120½	119	55,000
″ equip. sink. f'd g 5's, 1909	1,328,000	M & S	98½	Apr. 30,'96			
″ deb. 5's stamped....1927	3,368,000	A & O	100	Apr. 24,'96			
Vir. Midland serial ser. A 6's..1906	600,000	M & S					
″ small....		M & S					
″ ser. B 6's....1911	1,900,000	M & S					
″ small....		M & S					
″ ser. C 6's....1916	1,100,000	M & S					
″ small....		M & S					
″ ser. D 4-5's....1921	950,000	M & S					
″ small....		M & S					
″ ser, E 5's....1926	1,775,000	M & S					
″ small....		M & S					
″ ser. F 5's....1931	1,310,000	M & S					
Virginia Midland gen. 5's....1936	2,392,000	M & N	100½	May 28,'96	103	100	12,000
″ gen. 5's. gtd. stamped.1926	2,466,000	M & N	100½	May 27,'96	102½	100	11,000
W. O. & W. 1st ey. gtd. 4's....1924	1,275,000	F & A	79½	Apl. 3,'95			
W. Nor. C. 1st con. g 6's....1914	2,531,000	J & J	113⅛	May 27,'96	114	113⅛	25,000
Staten Island Ry 1st gtd. g 4½s..1943	500,000	J & D					
Ter. R. R. Assn. St. Louis 1g 4½'s.1939	7,000,000	A & O	100½	Sept. 12,'94			
″ 1st con. g. 5's....1894-1944	4,500,000	F & A	103½	May 1,'96	103½	103½	2,000
St. L. Mers, bdg. Ter. gtd g. 5's.1930	3,500,000	A & O	103⅝	Oct. 9,'95			
Terre Haute Elec. Ry. gen. g 6's.1914	391,000	Q JAN	105⅜	Dec. 18,'95			
Texas & New Orleans 1st 7's....1905	1,620,000	F & A	108	Feb. 19,'96			
″ Sabine d. 1st 6's....1912	2,575,000	M & S	107½	Apr. 16,'96			
″ con. m. g 5's....1943	1,620,000	F & A	96⅜	May 28,'96	96⅝	93½	99,000

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Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	107	May 14,'96	107	107	16,000
• 1st gold 5's	2000	21,049,000	J & D	90¼	May 29,'96	90⅝	89¾	96,000
• 2d gold income, 5's	2000	23,227,000	MAR.	21⅛	May 29,'96	23	21¼	150,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	120	May 26,'96	120	120	6,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	109	May 25,'96	109	107⅝	10,000
• 1st M. g 5's West. div.	1935	2,500,000	A & O	106⅝	May 26,'96	106⅝	105	7,000
• gen. g. 5's	1935	1,500,000	J & D	....	....	....	....	....
• Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	81	May 26,'96	92	81	22,000
Toledo, Peoria & W. 1st g 4's	1917	4,900,000	J & D	79	May 25,'96	79	79	2,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's	1916	8,234,000	M & N	74⅛	May 14,'96	74¾	74⅝	44,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	108	May 27,'96	108⅛	108	6,000
Union Pacific 1st 6's	1896		J & J	108¾	May 29,'96	108	108¼	89,000
• eng. Tr.Co.cfs. ex mat cps			......	99	May 25,'96	99	99	5,000
•	1897		J & J	104	May 29,'96	107	103¼	74,000
• eng.Tr.Co. cfs. ex mat cps		27,229,000	......	99	May 26,'96	99	99	2,000
•	1898		J & J	104⅞	May 29,'96	107	104	162,000
• eng.Tr.Co. cfs. ex mat cps			......	99	May 28,'96	103⅛	99	75,000
•	1899		J & J	105	May 29,'96	108	104	63,000
• eng.Tr.Co. cfs. ex mat cps			......	94¼	May 25,'96	100	90¼	11,000
• collat. trust 6's	1908	8,983,000	J & J	95	Feb. 21,'96	....	....	....
• 5's	1907	5,029,030	J & D	80	Dec. 7,'95	....	....	....
• g 4½'s	1918	2,058,000	M & N	50	May 22,'96	50	48	2,000
• eng. Tr. Co. certifs.			......	50¾	Apr. 4,'96	....	....	....
• gold notes, 6's	1894	9,321,000	F & A	98	May 23,'96	98	91⅞	53,000
• stamped		....	......	97	Oct. 29,'95	....	....	....
• Ext. sink'g f'd g 8's	1899	2,070,000	M & S	92½	May 28,'96	94	90	34,000
• eng. Tr. Co. certifs.		1,391,000	......	93	Apr. 24,'96	....	....	....
Kansas Pacific 1st 6's	1895	1,461,000	F & A	110	May 28,'96	110¾	110	44,000
• eng.Tr.Co. cfs. ex mat cps		779,000	......	....	....	....	....	....
• 1st 6's	1896	2,169,000	J & D	111	May 27,'96	111	110	21,000
• eng.Tr.Co. cfs. ex mat cps		1,894,000	......	97	Apr. 24,'96	....	....	....
• Denver div. assd. 6's	1899	2,973,000	M & N	111	May 14,'96	111	111	2,000
• eng.Tr.Co. cfs. ex mat cps		2,914,000	......	99	May 29,'96	99	99	5,000
• 1st con. 6's	1919	1,237,000	M & N	68½	May 20,'96	68½	68½	3,000
• eng. Tr. Co. certifs.		10,488,000	......	72½	May 25,'96	76½	72½	59,000
Cent. Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	98	June 22,'93	....	....	....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	32½	May 28,'96	35	32½	30,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	37½	Apr. 28,'96	....	....	....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	35	May 7,'96	35	35	5,000
• Den.&Gulf 1st c. g. 5's	1939	15,801,000	J & D	38	May 25,'96	40	38	89,000
Or.S.L.&U.N.Tr.Co.ctals1st cn.g.	1919	10,492,000	A & O	65½	May 29,'96	67	65	159,000
• assented		....	......	....	....	....	....	....
Oregon Short Line 1st 6's	1922	4,171,000	F & A	113	May 21,'96	113¾	112½	13,000
• Trust Co. ctfs of dep.		10,760,000	......	111⅞	May 29,'96	112½	111½	192,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	115	May 2,'96	115	115	3,000
• gold 5's	1926	1,877,000	J & J	100	May 14,'96	100	100	5,000
Utah So'n Tr.Co.cts.gen.mg 7's	1909	858,000	J & J	65¼	May 19,'96	65¼	65¼	8,000
• Tr.Co. ctfs.ext. 1st 7's	1909	1,366,000	J & J	....	....	....	....	....
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	....
• Coupon off		....	......	....	....	....	....	....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	105⅞	May 29,'96	106⅛	105¾	278,000
• 2d mortgage gold 5's	1939	14,000,000	F & A	74¼	May 28,'96	76	74	96,000
• deben. mtg series A	1939	3,500,000	J & J	....	....	....	....	....
• series B	1939	25,740,000	J & J	25⅛	May 13,'96	26	24	64,000
• 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	98	May 23,'96	100	98	62,000
St. L., Kan. C. & N. St. Chas. B. • 1st 6's	1908	1,000,000	A & O	106	May 4,'96	106	106	1,000
Western N.Y. & Penn. 1st g. 5's	1937	10,000,000	J & J	108	May 29,'96	108	105½	134,000
• gen g. 2-3-4's	1943	10,000,000	A & O	44	May 27,'96	45	44	13,000
• inc. 5's	1943	10,000,000	Nov.	14	May 15,'96	14½	13	16,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108	Feb. 18,'96	....	....	....
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	97¾	May 26,'96	98½	97¾	4,000
• Wheeling div. 1st g. 5's	1928	1,500,000	J & J	96	Jan. 27,'96	....	....	....
• exten. and imp. g. 5's	1930	1,608,000	F & A	91	May 8,'96	91	91	1,000
• consol mortgage 4's	1992	1,600,000	J & J	63½	May 15,'96	64	63½	4,000
Wisconsin Cent.Co. 1st trust g.5's	1937	2,364,000	J & J	42½	Apr. 7,'96	....	....	....
• eng. Trust Co. certificates.		9,636,000	......	37	May 29,'96	40½	36½	93,000
• income mortgage 5's	1937	7,775,000	A & O	6	Jan. 9,'96	....	....	....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS.

NAME. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	May Sales. High.	May Sales. Low.	May Sales. Total.
American Cotton Oil deb. g. 8's..1900	2,810,000	Q F	109	May 28,'96	109	107½	38,000
Am. Water Works Co. 1st 6's....1907	1,600,000	J & J	105	July 6,'91	....	....	....
" 1st con. g. 5's............1907	1,000,000	J & J	100½	May 18,'89	....	....	....
Barney & Smith Car Co. 1st g. 6's.1942	1,000,000	J & J	....	....	....	....	....
Bost. Un. Gas tst ctfs s'k f'd g. 5's.1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	....
B'klyn Wharf & Wh. Co. 1st g. 5's.1945	16,000,000	F & A	100⅝	May 21,'96	101	100⅝	29,000
Chic. Gas Lt & Coke 1st gtd g. 5's.1937	10,000,000	J & J	92	May 27,'96	93¼	92	42,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	108	Jan. 28,'96	....	....	....
Colo. Coal & Iron 1st con. g. 6's..1900	2,954,000	F & A	98½	May 25,'96	99	98	16,000
Colo. C'l & I'n Devel.Co. gtd g.5's.1909	700,000	J & J	99	Feb. 8,'96	....	....	....
Colo. Fuel Co. gen. g. 6's..........1919	1,043,000	M & N	106½	Nov. 10,'92	....	....	....
Col. Fuel & Iron Co. gen. sf g 5's..1943	2,021,000	F & A	80	May 27,'96	80	80	10,000
Colo. Hock. Val. C'l & I'n g. 6's..1917	980,000	J & J	94	Sept. 21,'94	....	....	....
Consolidated Coal conv. 6's......1897	1,250,000	J & J	157½	Feb. 29,'96	....	....	....
Con'rs Gas Co. Chic. 1st g. 5's....1936	4,846,000	J & D	86	May 26,'96	86	83¾	8,000
Detroit Gas Co. con. 1st g. 5's....1918	2,000,000	F & A	81½	May 25,'96	82	80½	36,000
Edison Elec. Illu. 1st conv. g. 5's.1910	4,312,000	M & S	107	May 29,'96	108¼	107	59,000
" 1st con. g. 5's............1995	2,180,000	J & J	108	May 27,'96	104	103	27,000
" Brooklyn 1st g. 5's......1940	850,000	A & O	109	Feb. 24,'96	....	....	....
" registered....................		A & O	....	....	....	....	....
Equitable Gas Light Co. of N. Y.....							
" 1st con. g. 5's............1932	2,500,000	M & S	111½	May 7,'96	....	....	....
Equit. Gas & Fuel, Chic. 1st g. 6's.1905	2,000,000	J & J	97	May 23,'96	97	97	6,000
General Electric Co. deb. g. 5's...1922	10,000,000	J & D	92½	May 29,'96	93	90¼	64,000
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	90	Nov. 26,'95	....	....	....
Hackensack Wtr Reorg. 1st g. 5's.1926	1,090,000	J & J	107½	June 3,'92	....	....	....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,779,000	M & S	110	May 31,'94	....	....	....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	86	May 8,'96	86	86	500
" non. conv. deb. 5's......1910	7,000,000	A & O	92	Oct. 2,'95	....	....	....
Iron Steamboat Co. 6's...........1901	500,000	J & J	75½	Dec. 4,'95	....	....	....
Int'r Cond & Insul Co. deb. g. 6's..1925	500,000	A & O	81	Oct. 16,'95	....	....	....
Lac. Gas L't Co. of St. L. 1st g. 5's.1919	10,000,000	Q F	93	May 26,'96	96¾	90	205,000
" small bonds.................			97½	Nov. 1,'95	....	....	....
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	....	....	....	....	....
Manh. Bch H. & L. lim. gen. g. 4's.1940	1,800,000	M & N	55	Aug 27,'95	....	....	....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	108¼	Jan. 5,'92	....	....	....
" registered....................		M & N					
Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	....	....	....	....	....
Mutual Union Tel. Skg. F. 6's....1911	1,957,000	M & N	114	Apr. 11,'96	....	....	....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,887,000	J & J	95	May 25,'96	95	95	2,000
Newport News Shipbuilding & Dry Dock 5's............1890-1990	2,000,000	J & J	94	May 21,'94	....	....	....
		......	....	....	....	....	....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,271,000	M & N	108¾	June 3,'95	....	....	....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	92¼	May 5,'96	93¼	92¼	5,000
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 13,'89	....	....	....
Peop's Gas & C. Co. C. 1st g. g 6's.1904	2,100,000	M & N	102	Feb. 29,'96	....	....	....
" 2d 6's......................1904	2,500,000	J & D	106½	May 15,'96	106½	106½	10,000
" 1st con. g 6's............1943	3,400,000	A & O	99	May 25,'96	99½	98⅞	45,000
Peoria Water Co. g 6's......1889-1919	1,254,000	M & N	100	June 23,'92	....	....	....
Pleasant Valley Coal 1st g 6's....1920	590,000	M & N	106⅝	Oct. 14,'95	....	....	....
Proctor & Gamble, 15t g 6's......1940	2,000,000	J & J	117	Dec. 12,'95	....	....	....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	102	Apr. 7,'96	....	....	....
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	....	....	....	....	....
Sun. Creek Coal 1st sk. fund 6's..1912	400,000	J & D	....	....	....	....	....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,299,000	A & O	91	Mar. 24,'96	....	....	....
" Bir. div. 1st con. 6's...1917	3,490,000	J & J	91½	May 21,'96	93	91½	41,000
Cah. Coal M. Co. 1st gtd. g 6's..1922	1,000,000	J & D	84	May 2,'95	....	....	....
De Bard. C & I Co. gtd. g 6's...1910	2,434,000	F & A	92	Dec. 3,'95	....	....	....

BOND QUOTATIONS.—Last sale, price and date: highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE.		MAY SALES.		
				Price.	*Date.*	*High.*	*Low.*	*Total.*
U.S. Cordage Co. 1st col. g 6's tr. rects		6,245,100	......	30	May 26,'96	32	29¼	144,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	111¾	May 29,'96	112	110⅛	17,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	....		....	....	....
Western Union deb. 7's	1875-1900	8,720,000	M & N	110	Apr. 10,'96	....	....	....
" 7's, registered	1900		M & N	111⅛	Dec. 6,'94	....	....	....
" debenture, 7's	1884-1900	1,000,000	M & N	....		....	....	....
" registered			M & N	....		....	....	....
" col. trust cur. 5's	1938	8,401,000	J & J	107¼	May 29,'96	108	107	91,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	877,000	J & J	70¼	Apr. 23,'96	....	....	....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	....		....	....	....

UNITED STATES GOVERNMENT SECURITIES.

NAME	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1896.		MAY SALES.		
				High.	*Low.*	*High.*	*Low.*	*Total.*
United States 2's registered	Opt'l	25,364,500	Q M	....	....	....	....	......
" 4's registered	1907	559,634,000	J A J&O	110½	108	109¼	108¾	69,500
" 4's coupons	1907		J A J&O	111⅛	108½	110¼	109½	40,500
" 4's registered	1925	162,315,400	Q F	118	113	117⅝	116½	104,000
" 4's coupon	1925		Q F	119	113	117⅞	116⅜	1,005,500
" 5's registered	1904	100,000,000	Q F	113¾	112	112⅞	112¾	5,000
" 5's coupon	1904		Q F	114⅛	112	113	112⅝	66,000
" 6's currency	1897	9,712,000	J & J	103¼	103¼	....	....	......
" "	1898	29,904,952	J & J	105	105	....	....	......
" "	1899	14,004,560	J & J	107½	107½	....	....	......
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	......
" "	1897	1,660,000	MAR	....	....	....	....	......
" "	1898	1,660,000	MAR	....	....	....	....	......
" "	1899	1,660,000	MAR	....	....	....	....	......

Approval from Bankers.

Bradford Rhodes & Co. WRIGHTSVILLE, Pa., May 24, 1896.

GENTLEMEN:—Enclosed please find New York draft for $8 in payment of subscription to the BANKERS' MAGAZINE for 1896, also accepting your offer to send prepaid one copy of "Patten's Practical Banking." L. K. Fon Dersmith, *Cashier.*

P. S.—I find your magazine of great help to me, containing much valuable information of interest to bankers.

Bradford Rhodes & Co. MILWAUKEE, Wis., May 17, 1896.

GENTLEMEN:—Enclosed please find draft for five dollars in payment for subscription for 1896 for the BANKERS' MAGAZINE. While I am in no way connected with a banking institution except as a depositor, the magazine is read by me with much interest, as I wish to keep fully posted on financial matters. W. H. RICHARDSON.

Bradford Rhodes & Co. LOS ANGELES, Cal., May 14, 1896.

DEAR SIRS:—Enclosed please find our New York draft 29855 for five dollars in payment of your valuable publication, the BANKERS' MAGAZINE, for the year 1896. I commend you not only on the excellence of your magazine for the past year, but also on the fact that while enlarging and bettering your publication by consolidation you have not increased its subscription price. J. M. WITMER, *Cashier.*

Silver-Standard Wages.—The daily wage paid for mining and unskilled labor necessary for the production of what may be termed raw materials will average about 10 cents (United States currency), and that paid for skilled labor, at present, will average about 18 cents.—*Jas. F. Connelly, U. S. Consul, Osaka and Hiogo, Japan.*

U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the BANKERS MAGAZINE has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on May 7, 1896. These are published below in conjunction with the two preceding statements of December 13, 1895, and February 28, 1896. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the BANKERS' MAGAZINE exclusively.

NEW YORK CITY.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$350,872,514	$325,367,959	$334,053,826
Overdrafts	164,991	164,369	171,240
U. S. bonds to secure circulation	16,521,750	16,808,850	17,260,850
U. S. bonds to secure U. S. deposits	1,210,000	20,674,000	10,965,000
U. S. bonds on hand	1,634,900	3,198,300	3,075,200
Premiums on U. S. bonds	1,900,393	3,220,099	2,731,433
Stocks, securities, etc	34,533,324	35,532,945	36,873,781
Banking house, furniture and fixtures	13,442,714	13,750,709	12,833,309
Other real estate and mortgages owned	1,570,054	1,571,170	1,574,895
Due from National banks (not reserve agents)	34,510,037	27,546,855	28,839,466
Due from State banks and bankers	5,716,824	4,701,185	4,398,572
Due from approved reserve agents	....	....	....
Checks and other cash items	2,110,992	1,906,028	1,702,232
Exchanges for clearing-house	48,224,112	51,227,778	51,078,010
Bills of other National banks	1,197,853	1,020,895	1,390,857
Fractional paper currency, nickels and cents	60,120	62,149	57,042
*Lawful money reserve in bank, viz.:			
Gold coin	15,311,453	15,671,662	11,382,978
Gold Treasury certificates	9,320,830	10,167,110	10,449,320
Gold clearing-house certificates	27,195,000	22,200,000	24,775,000
Silver dollars	128,752	111,834	123,841
Silver Treasury certificates	4,975,407	4,524,836	6,110,188
Silver fractional coin	493,122	476,579	427,544
Legal-tender notes	35,576,962	48,836,434	45,096,658
U. S. certificates of deposit for legal-tender notes	23,760,000	20,735,000	19,285,000
Five per cent. redemption fund with Treasurer	730,800	742,165	760,364
Due from U. S. Treasurer	669,292	578,723	744,328
Total	$631,832,201	$630,784,641	$626,140,942
LIABILITIES.			
Capital stock paid in	$50,950,000	$50,950,000	$50,950,000
Surplus fund	42,126,253	42,336,000	42,636,000
Undivided profits, less expenses and taxes paid	17,603,831	17,112,346	18,096,984
National bank notes issued, less amount on hand	14,111,357	13,901,930	14,609,045
State bank notes outstanding	16,556	16,556	16,556
Due to other National banks	129,700,639	123,230,639	123,290,045
Due to State banks and bankers	62,421,508	57,641,674	56,721,485
Dividends unpaid	100,456	96,577	124,299
Individual deposits	313,446,446	302,080,448	307,035,647
U. S. deposits	829,196	20,909,569	11,161,467
Deposits of U. S. disbursing officers	820,402	190,043	192,431
Notes and bills rediscounted	....	....	....
Bills payable	205,000	200,000	200,000
Liabilities other than those above stated	550	2,117,855	1,107,980
Total	$631,832,201	$630,784,641	$626,140,942
Average reserve held	28.16 p. c.	29.42 p. c.	28.68 p. c.

*The total lawful money reserve was $116,761,526 on December 13, 1895; $122,713,456 on February 28, 1896; $117,630,529 on May 7, 1896.

ALBANY, N. Y.

RESOURCES.	*Dec. 13, 1395.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$7,384,567	$7,386,798	$7,705,116
Overdrafts	5,687	1,479	5,913
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	......	......

ALBANY, N. Y.—Continued.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Premiums on U. S. bonds	$29,000	$29,000	$27,500
Stocks, securities, etc	708,817	742,461	1,044,483
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,503	15,503	15,403
Due from National banks (not reserve agents)	1,257,037	935,589	1,062,875
Due from State banks and bankers	143,644	169,238	612,238
Due from approved reserve agents	1,736,608	2,385,096	2,558,127
Checks and other cash items	47,434	83,670	252,288
Exchanges for clearing-house	83,907	107,103	87,727
Bills of other National banks	50,900	62,042	70,024
Fractional paper currency, nickels and cents	1,469	1,087	1,167
*Lawful money reserve in bank, viz.:			
Gold coin	425,887	448,632	405,044
Gold Treasury certificates	306,000	287,190	284,300
Gold clearing-house certificates	......	......	......
Silver dollars	22,793	19,487	18,852
Silver Treasury certificates	31,540	43,735	47,700
Silver fractional coin	18,809	13,871	9,956
Legal-tender notes	317,946	316,178	369,707
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	2,830	......	1,210
Total	$13,348,384	$13,806,112	$15,342,636
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,403,500	1,397,000	1,397,000
Undivided profits, less expenses and taxes paid	189,471	129,543	157,933
National bank notes issued, less amount on hand	350,830	347,890	346,560
Due to other National banks	3,176,604	2,622,692	2,688,594
Due to State banks and bankers	1,527,385	1,239,025	1,354,299
Dividends unpaid	912	13,797	2,841
Individual deposits	4,990,942	6,434,750	7,773,668
U. S. deposits	39,164	39,824	47,126
Deposits of U. S. disbursing officers	5,836	4,850	2,873
Notes and bills rediscounted	64,238	26,738	21,738
Bills payable	50,000	......	......
Liabilities other than those above stated	......	......	......
Total	$13,348,384	$13,806,112	$15,342,636
Average reserve held	35.07 p. c.	38.84 p. c.	36.98 p. c.

* The total lawful money reserve was $1,122,975 on December 13, 1895; $1,124,094 on February 28, 1896; $1,135,560 on May 7, 1896.

BALTIMORE, MD.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$32,484,078	$31,964,689	$31,921,966
Overdrafts	13,284	13,792	9,158
U. S. bonds to secure circulation	2,835,000	2,765,000	2,910,000
U. S. bonds to secure U. S. deposits	102,000	102,000	202,000
U. S. bonds on hand	......	50,000	100,000
Premiums on U. S. bonds	324,367	323,919	369,284
Stocks, securities, etc	1,530,444	1,559,808	1,430,374
Banking house, furniture and fixtures	2,071,680	2,075,255	2,075,796
Other real estate and mortgages owned	159,316	165,025	169,937
Due from National banks (not reserve agents)	2,221,058	1,767,808	1,911,553
Due from State banks and bankers	423,907	305,207	356,594
Due from approved reserve agents	2,881,301	2,369,384	3,005,134
Checks and other cash items	76,833	130,622	104,492
Exchanges for clearing-house	1,488,795	1,721,359	1,376,838
Bills of other National banks	235,021	180,387	257,050
Fractional paper currency, nickels and cents	14,610	13,860	13,894
*Lawful money reserve in bank, viz.:			
Gold coin	1,829,361	1,698,363	1,610,351
Gold Treasury certificates	502,230	415,000	362,310
Gold clearing-house certificates	......	10,000	......
Silver dollars	61,210	57,606	55,457
Silver Treasury certificates	1,147,392	891,730	1,780,698
Silver fractional coin	82,378	85,603	73,369
Legal-tender notes	1,111,380	526,324	758,446
U. S. certificates of deposit for legal-tender notes	835,000	610,000	1,050,000
Five per cent. redemption fund with Treasurer	123,735	119,965	130,950
Due from U. S. Treasurer	35,090	3,000	4,950
Total	$52,589,466	$49,875,714	$52,040,624
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,662,750	4,684,200	4,684,200
Undivided profits, less expenses and taxes paid	1,310,490	1,103,848	1,346,994
National bank notes issued, less amount on hand	2,467,010	2,386,920	2,563,460
State bank notes outstanding	4,606	4,606	4,606
Due to other National banks	4,909,782	4,630,729	4,288,514
Due to State banks and bankers	1,028,115	1,161,173	1,072,879

BALTIMORE, MD.—Continued.

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Dividends unpaid	$56,468	$60,478	$47,300
Individual deposits	24,519,715	21,887,308	24,233,242
U. S. deposits	108,567	91,938	226,165
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	270,000	610,000	315,000
Liabilities other than those above stated	8,750	11,250	15,000
Total	$52,589,466	$49,875,714	$52,040,624
Average reserve held	32.66 p. c.	28.38 p. c.	33.99 p. c.

* The total lawful money reserve was $5,568,951 on December 13, 1895; $4,294,627 on February 28, 1896; $5,690,632 on May 7, 1896.

BOSTON, MASS.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$151,545,972	$138,615,108	$140,278,309
Overdrafts	78,731	104,840	110,657
U. S. bonds to secure circulation	10,297,000	10,997,000	11,272,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	430,000	446,000	289,500
Premiums on U. S. bonds	1,239,358	1,335,677	1,272,809
Stocks, securities, etc	6,900,425	6,677,275	6,746,328
Banking house, furniture and fixtures	2,876,930	2,875,329	2,374,236
Other real estate and mortgages owned	732,404	689,629	434,066
Due from National banks (not reserve agents)	15,561,585	14,706,765	14,555,449
Due from State banks and bankers	408,411	262,584	387,674
Due from approved reserve agents	21,211,826	16,623,072	21,985,138
Checks and other cash items	419,150	349,546	266,173
Exchanges for clearing-house	9,944,720	8,255,827	8,558,281
Bills of other National banks	1,211,748	867,712	1,197,451
Fractional paper currency, nickels and cents	18,814	22,175	20,473
*Lawful money reserve in bank, viz.:			
Gold coin	6,966,870	5,255,278	5,217,275
Gold Treasury certificates	1,974,850	1,523,100	1,561,240
Gold clearing-house certificates	......	......	......
Silver dollars	88,168	85,857	89,182
Silver Treasury certificates	2,746,949	2,001,943	1,750,239
Silver fractional coin	143,408	164,536	186,119
Legal-tender notes	5,127,390	4,870,261	6,857,458
U. S. certificates of deposit for legal-tender notes	920,000	330,000	670,000
Five per cent. redemption fund with Treasurer	463,865	484,965	507,240
Due from U. S. Treasurer	269,510	194,540	150,900
Total	$241,336,066	$217,504,021	$226,448,194

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Capital stock paid in	$52,250,000	$50,750,000	$50,750,000
Surplus fund	14,651,509	14,751,509	14,915,530
Undivided profits, less expenses and taxes paid	4,342,732	5,278,809	4,280,997
National bank notes issued, less amount on hand	8,981,687	9,522,282	10,068,112
Due to other National banks	27,694,650	24,412,141	28,105,457
Due to State banks and bankers	17,360,405	18,438,189	14,255,767
Dividends unpaid	36,285	30,429	49,336
Individual deposits	112,965,195	95,689,556	101,621,740
U. S. deposits	103,025	105,452	146,416
Deposits of U. S. disbursing officers	98,007	85,887	83,224
Notes and bills rediscounted	60,237	......	......
Bills payable	2,790,760	3,449,760	2,032,760
Liabilities other than those above stated	1,587	102	138,850
Total	$241,336,066	$217,504,021	$226,448,194
Average reserve held	30.23 p. c.	28.57 p. c.	32.01 p. c.

* The total lawful money reserve was $17,962,631 on December 13, 1895; $14,230,975 on February 28, 1896; $15,831,508 on May 7, 1896.

BROOKLYN, N. Y.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$11,816,351	$10,610,227	$10,601,002
Overdrafts	2,635	2,247	1,716
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	200,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	47,000	46,125	54,250
Stocks, securities, etc	2,352,877	2,317,232	2,237,358
Banking house, furniture and fixtures	443,500	442,850	442,850
Other real estate and mortgages owned	158,678	177,678	213,045
Due from National banks (not reserve agents)	112,897	129,316	83,784
Due from State banks and bankers	60,220	70,255	84,915
Due from approved reserve agents	2,632,161	1,770,545	2,805,111
Checks and other cash items	44,569	41,658	61,048
Exchanges for clearing-house	777,651	819,110	708,961
Bills of other National Banks	260,906	177,020	178,887
Fractional paper currency, nickels and cents	7,301	6,901	9,319

BROOKLYN, N. Y.—Continued.

Resources.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
*Lawful money reserve in bank, viz.:			
Gold coin	$256,423	$285,231	$369,936
Gold Treasury certificates	160,000	185,000	145,000
Gold clearing-house certificates	......	......	......
Silver dollars	13,723	16,981	14,704
Silver Treasury certificates	318,052	170,409	492,278
Silver fractional coin	37,443	53,994	34,142
Legal-tender notes	1,544,608	1,244,527	1,467,057
U. S. certificates of deposit for legal-tender notes	40,000	......	......
Five per cent. redemption fund with Treasurer	28,890	28,890	28,890
Due from U. S. Treasurer	6,620	1,123	......
Total	$21,869,508	$19,344,323	$20,881,258
Liabilities.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,150,000	2,218,000	2,218,000
Undivided profits, less expenses and taxes paid	498,684	406,476	493,467
National bank notes issued, less amount on hand	572,250	569,850	566,455
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	234,074	203,560	216,635
Due to State banks and bankers	222,231	197,887	242,111
Dividends unpaid	342	561	401
Individual deposits	16,715,836	14,302,633	15,584,912
U. S. deposits	48,753	41,995	152,439
Deposits of U. S. disbursing officers	41,179	49,511	48,020
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	32,360	......	4,968
Total	$21,869,508	$19,344,323	$20,881,258
Average reserve held	31.35 p. c.	27.61 p. c.	35.27 p. c.

* The total lawful money reserve was $2,370,249 on December 13, 1895; $1,956,142 on February 28, 1896; $2,523,117 on May 7, 1896.

CHICAGO, ILL.

Resources.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$89,854,046	$86,920,643	$92,955,874
Overdrafts	208,428	274,525	206,650
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	194,400	246,850	254,600
Premiums on U. S. bonds	131,677	117,767	107,767
Stocks, securities, etc	5,357,963	5,333,847	4,978,797
Banking house, furniture and fixtures	820,507	821,545	821,425
Other real estate and mortgages owned	850,745	992,404	1,016,587
Due from National banks (not reserve agents)	15,063,931	13,750,230	13,525,290
Due from State banks and bankers	4,388,798	4,493,528	3,533,696
Due from approved reserve agents	......	......	......
Checks and other cash items	97,808	44,266	47,251
Exchanges for clearing-house	5,721,161	6,065,508	5,063,873
Bills of other National banks	788,004	835,969	1,631,099
Fractional paper currency, nickels and cents	23,022	20,692	25,102
*Lawful money reserve in bank, viz.:			
Gold coin	15,097,127	13,325,343	14,186,320
Gold Treasury certificates	2,261,240	2,253,540	2,506,250
Gold clearing-house certificates	......	......	......
Silver dollars	204,386	280,318	251,269
Silver Treasury certificates	1,368,191	1,808,257	2,535,471
Silver fractional coin	197,306	265,200	216,104
Legal-tender notes	7,371,565	6,600,036	11,111,798
U. S. certificates of deposit for legal-tender notes	615,000	500,000	1,160,000
Five per cent. redemption fund with Treasurer	72,0 0	72,000	72,000
Due from U. S. Treasurer	93,854	80,000	101,960
Total	$152,981,187	$147,272,469	$158,475,188
Liabilities.			
Capital stock paid in	$21,400,000	$21,400.000	$21,400,000
Surplus fund	9,980,700	9,567,000	9,522,200
Undivided profits, less expenses and taxes paid	2,553,063	2,202,067	2,284,243
National bank notes issued, less amount on hand	1,205,585	1,178,865	1,091,165
Due to other National banks	31,806,939	29,163,346	31,906,292
Due to State banks and bankers	19,018,289	21,470,539	20,404,487
Dividends unpaid	31,496	3,198	4,636
Individual deposits	66,470,061	61,793,486	71,319,175
U. S. deposits	433,342	431,692	494,292
Deposits of U. S. disbursing officers	64,493	56,588	48,695
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	17,216	5,683	......
Total	$152,981,187	$147,272,469	$158,475,188
Average reserve held	29.60 p. c.	28.43 p. c.	31.89 p. c.

* The total lawful money reserve was $27,114,815 on December 13, 1895: $25,032,694 on February 28, 1896; $31,964,212 on May 7, 1896.

CINCINNATI, OHIO.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$24,865,811	$24,399,630	$23,829,375
Overdrafts	13,630	10,811	39,812
U. S. bonds to secure circulation	3,562,000	4,056,000	5,056,000
U. S. bonds to secure U. S. deposits	850,000	850,000	850,000
U. S. bonds on hand	560,050	762,150	921,250
Premiums on U. S. bonds	617,298	683,578	832,411
Stocks, securities, etc	3,069,867	2,918,970	2,514,424
Banking house, furniture and fixtures	359,931	478,461	469,960
Other real estate and mortgages owned	59,535	59,856	59,856
Due from National banks (not reserve agents)	2,581,147	2,025,029	2,035,520
Due from State banks and bankers	753,909	608,689	668,278
Due from approved reserve agents	3,517,340	2,851,597	2,366,044
Checks and other cash items	180,399	109,834	186,054
Exchanges for clearing-house	128,744	207,117	252,928
Bills of other National banks	220,091	230,554	241,073
Fractional paper currency, nickels and cents	2,448	3,735	3,095
*Lawful money reserve in bank, viz.:			
Gold coin	1,311,078	758,795	914,247
Gold Treasury certificates	335,250	270,050	288,070
Gold clearing-house certificates	......	......	......
Silver dollars	79,798	58,455	75,359
Silver Treasury certificates	251,607	463,257	414,652
Silver fractional coin	24,071	24,134	22,035
Legal-tender notes	1,721,635	2,308,410	2,339,220
U. S. certificates of deposit for legal-tender notes	480,000	320,000	350,000
Five per cent. redemption fund with Treasurer	160,290	175,770	217,520
Due from U. S. Treasurer	......	800	27,300
Total	$45,705,936	$44,635,688	$44,974,509

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Capital stock paid in	$8,400,000	$8,400,000	$8,000,000
Surplus fund	2,790,000	2,790,000	2,780,000
Undivided profits, less expenses and taxes paid	964,736	1,040,434	826,793
National bank notes issued, less amount on hand	3,124,600	3,505,910	4,405,287
Due to other National banks	5,736,062	6,265,130	5,877,776
Due to State banks and bankers	2,904,630	2,872,197	2,671,945
Dividends unpaid	3,015	1,103	84,442
Individual deposits	19,724,964	17,818,020	18,151,877
U. S. deposits	778,098	763,541	831,036
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	120,000	......
Bills payable	291,000	875,000	526,000
Liabilities other than those above stated	988,809	684,850	829,349
Total	$45,705,936	$44,635,688	$44,974,509
Average reserve held	30.95 p. c.	29.33 p. c.	28.62 p. c.

*The total lawful money reserve was $4,203,439 on December 13, 1895; $4,203,102 on February 28, 1896; $4,403,583 on May 7, 1896.

CLEVELAND, OHIO.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$27,072,287	$27,623,110	$27,077,616
Overdrafts	49,151	64,423	50,009
U. S. bonds to secure circulation	1,245,000	1,390,000	1,400,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	120,000	......	......
Premiums on U. S. bonds	58,136	59,696	46,790
Stocks, securities, etc	682,514	671,094	683,431
Banking house, furniture and fixtures	514,822	514,971	509,971
Other real estate and mortgages owned	213,451	213,451	212,451
Due from National banks (not reserve agents)	1,661,499	1,754,329	1,889,326
Due from State banks and bankers	697,710	539,808	651,373
Due from approved reserve agents	2,465,438	2,279,602	2,274,891
Checks and other cash items	93,925	127,410	127,777
Exchanges for clearing-house	282,907	193,962	257,606
Bills of other National banks	116,343	105,203	124,316
Fractional paper currency, nickels and cents	4,413	6,480	6,050
*Lawful money reserve in bank, viz.:			
Gold coin	1,531,430	1,283,990	1,352,300
Gold Treasury certificates	272,500	353,500	243,500
Gold clearing-house certificates	......	......	......
Silver dollars	80,857	70,772	85,352
Silver Treasury certificates	88,500	63,000	142,940
Silver fractional coin	43,435	32,223	40,268
Legal-tender notes	1,013,500	884,456	1,063,900
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	55,365	55,506	61,270
Due from U. S. Treasurer	11,000	15,009	12,260
Total	$38,434,187	$38,362,012	$38,398,403

CLEVELAND, OHIO.—Continued.

LIABILITIES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Capital stock paid in	$9,550,000	$9,550,000	$9,550,000
Surplus fund	2,022,000	2,022,000	2,054,000
Undivided profits, less expenses and taxes paid	605,635	711,267	552,909
National bank notes issued, less amount on hand	1,073,720	1,177,160	1,243,910
Due to other National banks	2,410,748	2,542,857	2,314,095
Due to State banks and bankers	1,616,418	1,870,603	1,651,328
Dividends unpaid	3,358	2,101	34,052
Individual deposits	18,357,398	17,131,743	17,665,601
U. S. deposits	31,406	31,253	39,548
Deposits of U. S. disbursing officers	24,580	24,766	21,991
Notes and bills rediscounted	73,063	348,269	305,972
Bills payable	1,915,000	2,205,000	2,205,000
Liabilities other than those above stated	750,857	745,000	755,000
Total	$38,434,187	$38,362,012	$38,393,403
Average reserve held	28.20 p. c.	28.42 p. c.	28.10 p. c.

* The total lawful money reserve was $3,030,222 on December 13, 1895; $2,687,941 on February 28, 1896; $2,948,260 on May 7, 1896.

DES MOINES, IOWA.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$2,287,041	$2,251,632	$2,675,097
Overdrafts	15,314	17,226	19,511
U. S. bonds to secure circulation	287,200	288,200	292,200
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	13,500	13,610	13,550
Stocks, securities, etc	249,211	284,348	290,400
Banking house, furniture and fixtures	144,135	144,135	144,135
Other real estate and mortgages owned	80,726	81,330	89,739
Due from National banks (not reserve agents)	146,796	149,537	130,041
Due from State banks and bankers	43,173	38,409	41,069
Due from approved reserve agents	236,759	387,341	509,048
Checks and other cash items	5,637	6,263	7,963
Exchanges for clearing-house	69,123	25,156	71,795
Bills of other National banks	16,547	12,840	38,244
Fractional paper currency, nickels and cents	679	666	505
*Lawful money reserve in bank, viz.:			
Gold coin	95,325	83,535	115,592
Gold Treasury certificates	......	21,180	760
Gold clearing-house certificates	......	......	......
Silver dollars	20,892	22,877	22,550
Silver Treasury certificates	3,756	12,053	21,918
Silver fractional coin	18,618	15,960	14,898
Legal-tender notes	148,840	131,962	319,690
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	12,917	12,917	13,117
Due from U. S. Treasurer	1,700	4,440	......
Total	$3,897,895	$4,005,645	$4,831,858
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	236,000	236,000	236,000
Undivided profits, less expenses and taxes paid	50,395	48,360	58,098
National bank notes issued, less amount on hand	257,200	255,080	256,840
Due to other National bank	371,121	539,747	766,481
Due to State banks and bankers	667,362	837,379	1,246,318
Dividends unpaid	2,314	3,005	2,451
Individual deposits	1,400,002	1,266,123	1,445,678
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	18,500	......	......
Bills payable	95,000	20,000	20,000
Liabilities other than those above stated	......	......	......
Total	$3,897,895	$4,005,645	$4,831,858
Average reserve held	24.81 p. c.	28.42 p. c.	32.00 p. c.

* The total lawful money reserve was $287,431 on December 13, 1895; $287,567 on February 28, 1896; $495,403 on May 7, 1896.

DETROIT, MICH.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1396.*	*May 7, 1896.*
Loans and discounts	$15,170,082	$14,870,995	$14,746,733
Overdrafts	10,624	10,013	12,300
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	171,000	165,500	163,000
Stocks, securities, etc	8,426	8,382	3,687

DETROIT, MICH.—Continued.

RESOURCES	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Banking house, furniture and fixtures	$36,853	$36,858	$36,838
Other real estate and mortgages owned	59,380	67,122	76,479
Due from National banks (not reserve agents)	815,141	548.671	669,822
Due from State banks and bankers	277,801	268,573	233,234
Due from approved reserve agents	1,894,326	1,600,236	1,659,342
Checks and other cash items	11,083	12,874	19,957
Exchanges for clearing-house	184,807	176,472	216,714
Bills of other National banks	155,146	107,280	152,068
Fractional paper currency, nickels and cents	6,731	12,345	12,143
*Lawful money reserve in bank, viz.:			
Gold coin	1,072,982	1,180,997	1,081,945
Gold Treasury certificates	12,500	10,000	30,040
Gold clearing-house certificates	......	......	......
Silver dollars	50,275	71,005	57,785
Silver Treasury certificates	95,552	63,539	131,810
Silver fractional coin	37,309	70,967	59,117
Legal-tender notes	693,777	412,949	519,798
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	60,750	60,750	60,750
Due from U. S. Treasurer	13,703	8,092	4,152
Total	$22,487,205	$21,413,663	$21,597,705
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	608,000	618,000	618,000
Undivided profits, less expenses and taxes paid	530,829	490,737	456,890
National bank notes issued, less amount on hand	1,192,880	1,200,840	1,203,600
Due to other National banks	2,067,563	2,246,834	2,018,383
Due to State banks and bankers	4,146,976	3,746,565	3,582,967
Dividends unpaid	160	291	688
Individual deposits	10.098,585	9,060,240	9,465,834
U. S. deposits	121,098	211,496	248,733
Deposits of U. S. disbursing officers	151,162	78,656	65,724
Notes and bills rediscounted	......	60,000	182,912
Bills payable	......	100,000	124,500
Liabilities other than those above stated	......	......	......
Total	$22,487,205	$21,413,663	$21,597,705
Average reserve held	25.90 p. c.	24.87 p. c.	25.52 p. c.

* The total lawful money reserve was $1,962,396 on December 13, 1895; $1,809,478 on February 28, 1895; $1,880,490 on May 7, 1896.

KANSAS CITY, MO.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7. 1896.
Loans and discounts	$14,824,845	$14,840,890	$15,155,842
Overdrafts	222,986	139,121	159,749
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	42,500	39,500	39,000
Stocks, securities, etc	656,876	935,099	912,739
Banking house, furniture and fixtures	92,233	92,108	92,108
Other real estate and mortgages owned	297,231	344,786	347,806
Due from National banks (not reserve agents)	569,255	643,805	545,986
Due from State banks and bankers	998,780	759,039	1,061,178
Due from approved reserve agents	2,449,457	2,737,497	2,374,262
Checks and other cash items	88,967	88,949	85,260
Exchanges for clearing-house	497,741	619,968	457,178
Bills of other National banks	175,239	196,812	113,400
Fractional paper currency, nickels and cents	4,099	3,918	5,265
*Lawful money reserve in bank, viz.:			
Gold coin	915,672	904,982	1,044.570
Gold Treasury certificates	36,720	21,020	40,620
Gold clearing-house certificates	......	......	......
Silver dollars	99,298	101,770	76,583
Silver Treasury certificates	292,230	252,382	336,379
Silver fractional coin	44,445	40,348	30,301
Legal-tender notes	721,362	808,573	814,971
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	10,500	59,474	40,674
Total	$23,553,835	$24,143,943	$24,241,829
LIABILITIES.			
Capital stock paid in	$3,550,000	$3,550,000	$3,550,000
Surplus fund	574,000	581,500	584,500
Undivided profits, less expenses and taxes paid	277,282	207,715	247,610
National bank notes issued, less amount on hand	360,000	360,000	360,000
Due to other National banks	4,225,861	4,666,419	4,188,724
Due to State banks and bankers	3,654,673	4,454,453	4,122,817
Dividends unpaid	1,027	1,994	1,311
Individual deposits	10,122,915	9,760,011	10,428,686

KANSAS CITY, MO.—Continued.

LIABILITIES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
U. S. deposits	$77,303	$71,354	$70,700
Deposits of U. S. disbursing officers	20,230	24,595	18,408
Notes and bills rediscounted	......	......	19,570
Bills payable	690,000	465,000	650,000
Liabilities other than those above stated	......	......	......
Total	$23,553,335	$24,143,043	$24,241,829
Average reserve held	28.85 p. c.	29.12 p. c.	28.42 p. c.

*The total lawful money reserve was $2,109,722 on December 13, 1895; $2,124,075 on February 28, 1896; $2,343,426 on May 7, 1896.

LINCOLN, NEB.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1895.*	*May 7, 1896.*
Loans and discounts	$1,778,592	$1,829,722	$1,737,871
Overdrafts	5,952	5,182	4,538
U. S. bonds to secure circulation	150,000	150,000	150,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	......	......	7,340
Premiums on U. S. bonds	6,000	6,000	6,000
Stocks, securities, etc	49,873	65,904	58,367
Banking house, furniture and fixtures	74,994	74,994	74,994
Other real estate and mortgages owned	64,791	66,528	72,744
Due from National banks (not reserve agents)	55,222	42,738	40,788
Due from State banks and bankers	85,701	28,817	22,552
Due from approved reserve agents	115,167	129,714	230,214
Checks and other cash items	19,953	40,308	41,221
Exchanges for clearing-house	26,723	11,586	16,809
Bills of other National banks	1,950	3,240	1,920
Fractional paper currency, nickels and cents	869	1,226	602
*Lawful money reserve in bank, viz.:			
Gold coin	131,440	94,883	79,015
Gold Treasury certificates	1,180	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	16,070	21,672	9,112
Silver Treasury certificates	2,438	4,696	3,481
Silver fractional coin	3,766	5,527	3,808
Legal-tender notes	19,816	65,669	60,922
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	6,750	6,750	6,750
Due from U. S. Treasurer	......	......	......
Total	$2,612,254	$2,655,111	$2,629,049
LIABILITIES.			
Capital stock paid in	$850,000	$850,000	$850,000
Surplus fund	134,000	135,000	135,000
Undivided profits, less expenses and taxes paid	36,458	26,542	25,141
National bank notes issued, less amount on hand	135,000	134,300	135,000
Due to other National banks	119,432	135,230	188,721
Due to State banks and bankers	200,219	190,882	164,549
Dividends unpaid	......	......	......
Individual deposits	1,050,906	1,125,656	1,054,736
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	86,237	47,500	65,900
Bills payable	......	10,000	10,000
Liabilities other than those above stated	......	......	......
Total	$2,612,254	$2,655,111	$2,629,049
Average reserve held	24.70 p. c.	24.09 p. c.	29.66 p. c.

*The total lawful money reserve was $174,710 on December 13, 1895; $192,447 on February 28, 1896; $156,333 on May 7, 1896.

LOUISVILLE, KY.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$8,713,191	$8,423,081	$8,455,022
Overdrafts	21,365	37,119	36,105
U. S. bonds to secure circulation	975,000	1,075,000	1,275,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	......	6,000	......
Premiums on U. S. bonds	89,964	93,984	108,484
Stocks, securities, etc	309,935	397,045	375,835
Banking house, furniture and fixtures	195,567	195,567	195,567
Other real estate and mortgages owned	26,808	25,808	26,376
Due from National banks (not reserve agents)	845,659	662,665	588,249
Due from State banks and bankers	304,156	290,165	251,313
Due from approved reserve agents	1,584,077	1,260,073	997,821
Checks and other cash items	8,668	37,518	12,159
Exchanges for clearing-house	77,699	79,766	145,816
Bills of other National banks	57,834	92,566	85,466
Fractional paper currency, nickels and cents	4,198	5,051	4,207

LOUISVILLE, KY.—Continued.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$612,245	$624,575	$681,376
Gold Treasury certificates	5,000	5,000	5,000
Gold clearing-house certificates	......	......	......
Silver dollars	36,680	36,610	33,286
Silver Treasury certificates	......	20,000	......
Silver fractional coin	25,372	25,895	22,344
Legal-tender notes	435,027	528,292	460,698
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	43,555	43,555	57,055
Due from U. S. Treasurer	11,000	......	1,009
Total	$14,833,025	$14,465,290	$14,318,184
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	724,400	731,400	726,400
Undivided profits, less expenses and taxes paid	214,423	194,635	211,458
National bank notes issued, less amount on hand	870,680	868,900	1,141,340
Due to other National banks	1,914,628	1,986,877	1,825,649
Due to State banks and bankers	1,814,943	1,661,716	1,467,413
Dividends unpaid	7,055	5,428	7,585
Individual deposits	5,160,846	4,989,519	4,814,519
U. S. deposits	344,235	381,514	397,580
Deposits of U. S. disbursing officers	105,671	81,506	99,637
Notes and bills rediscounted	49,074	2,100	22,100
Bills payable	25,000	......	......
Liabilities other than those above stated	566	10,192	3,000
Total	$14,833,025	$14,465,290	$14,318,184
Average reserve held	33.89 p. c.	32.08 p. c.	29.94 p. c.

*The total lawful money reserve was $1,114,324 on December 13, 1895; $1,240,372 on February 28, 1896; $1,202,704 on May 7, 1896.

MILWAUKEE, WIS.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$16,105,481	$16,499,151	$15,971,619
Overdrafts	64,926	62,778	56,565
U. S. bonds to secure circulation	720,000	720,000	820,000
U. S. bonds to secure U. S. deposits	390,000	390,000	390,000
U. S. bonds on hand	7,250	8,250	10,250
Premiums on U. S. bonds	261,810	126,819	157,219
Stocks, securities, etc	310,455	466,900	531,300
Banking house, furniture and fixtures	142,263	135,768	182,300
Other real estate and mortgages owned	25,000	26,000	25,000
Due from National banks (not reserve agents)	685,929	498,851	570,512
Due from State banks and bankers	479,336	259,892	330,721
Due from approved reserve agents	3,011,661	2,975,294	3,043,481
Checks and other cash items	4,648	3,245	3,904
Exchanges for clearing-house	344,827	349,864	325,684
Bills of other National banks	49,563	57,696	56,489
Fractional paper currency, nickels and cents	2,768	5,674	3,221
*Lawful money reserve in bank, viz.:			
Gold coin	2,027,773	2,106,000	2,083,720
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	57,920	40,100	37,456
Silver Treasury certificates	78,759	52,186	86,411
Silver fractional coin	32,510	26,124	26,702
Legal-tender notes	719,345	640,537	748,608
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	32,400	32,400	36,067
Due from U. S. Treasurer	5,000	700	8,000
Total	$25,559,111	$25,478,309	$25,455,996
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	376,000	436,000	436,000
Undivided profits, less expenses and taxes paid	315,451	195,900	281,011
National bank notes issued, less amount on hand	648,000	643,870	720,700
Due to other National banks	1,534,653	1,794,085	1,697,687
Due to State banks and bankers	883,096	1,060,808	931,252
Dividends unpaid	......	137	137
Individual deposits	18,197,450	17,727,905	17,743,547
U. S. deposits	150,649	170,723	224,102
Deposits of U. S. disbursing officers	203,809	178,928	171,555
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$25,559,111	$25,478,309	$25,455,996
Average reserve held	30.71 p. c.	29.67 p. c.	31.11 p. c.

*The total lawful money reserve was $2,916,307 on December 13, 1895; $2,865,027 on February 28, 1896; $2,982,897 on May 7, 1896.

MINNEAPOLIS, MINN.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$11,876,623	$11,281,008	$11,107,682
Overdrafts	39,100	29,794	26,910
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	35,220	33,907	32,345
Stocks, securities, etc	368,246	350,404	341,269
Banking house, furniture and fixtures	159,524	159,115	159,215
Other real estate and mortgages owned	277,109	302,917	304,786
Due from National banks (not reserve agents)	706,982	485,181	486,567
Due from State banks and bankers	381,428	312,266	378,440
Due from approved reserve agents	1,190,545	1,252,287	1,429,072
Checks and other cash items	59,379	21,314	16,224
Exchanges for clearing-house	559,799	464,926	605,819
Bills of other National banks	147,018	72,809	94,257
Fractional paper currency, nickels and cents	19,977	14,146	7,667
*Lawful money reserve in bank, viz.:			
Gold coin	705,652	741,589	1,017,875
Gold Treasury certificates	24,500	23,500	23,500
Gold clearing-house certificates	......	......	......
Silver dollars	58,711	48,638	43,724
Silver Treasury certificates	69,400	10,800	13,793
Silver fractional coin	26,907	17,136	17,121
Legal-tender notes	609,682	450,100	782,421
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	50	3,000	......
Total	$17,784,303	$16,542,295	$17,307,193

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Capital stock paid in	$5,200,000	$5,200,000	$5,200,000
Surplus fund	424,500	427,500	427,500
Undivided profits, less expenses and taxes paid	533,876	405,287	457,159
National bank notes issued, less amount on hand	310,147	309,470	306,650
Due to other National banks	1,770,702	1,179,905	1,506,022
Due to State banks and bankers	1,550,170	1,119,760	1,046,342
Dividends unpaid	497	552	1,286
Individual deposits	9,909,514	7,416,819	8,166,566
U. S. deposits	39,058	29,127	38,695
Deposits of U. S. disbursing officers	5,837	20,050	4,970
Notes and bills rediscounted	40,000	141,822	......
Bills payable	......	270,000	150,000
Liabilities other than those above stated	......	22,000	......
Total	$17,784,303	$16,542,295	$17,307,193
Average reserve held	28.52 p. c.	30.38 p. c.	35.82 p. c.

*The total lawful money reserve was $1,494,852 on December 13, 1895; $1,291,264 on February 28, 1896; $1,848,434 on May 7, 1896.

NEW ORLEANS, LA.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$14,421,274	$12,977,205	$12,222,595
Overdrafts	1,066,392	718,546	851,792
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	......	......	......
U. S. bonds on hand	2,900	72,500	95,000
Premiums on U. S. bonds	75,300	67,483	71,674
Stocks, securities, etc	3,270,677	3,131,090	2,685,178
Banking house, furniture and fixture	674,120	674,439	675,239
Other real estate and mortgages owned	96,764	95,297	128,990
Due from National banks (not reserve agents)	493,035	368,943	319,996
Due from State banks and bankers	427,557	323,147	209,898
Due from approved reserve agents	1,466,908	1,644,872	1,509,599
Checks and other cash items	4,213	120,720	5,795
Exchanges for clearing-house	1,775,926	1,522,550	972,560
Bills of other National banks	60,938	75,544	125,975
Fractional paper currency, nickels and cents	3,972	6,286	11,252
*Lawful money reserve in bank, viz.:			
Gold coin	483,367	394,897	366,709
Gold Treasury certificates	147,060	115,720	118,000
Gold clearing-house certificates	......	......	......
Silver dollars	57,440	114,417	63,154
Silver Treasury certificates	467,233	876,146	962,123
Silver fractional coin	51,884	97,218	50,627
Legal-tender notes	1,242,154	1,617,868	1,895,430
U. S. certificate of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	40,500	39,090	40,500
Due from U. S. Treasurer	700	24,250	11,630
Total	$27,199,739	$25,978,232	$24,313,737

NEW ORLEANS, LA.—Continued.

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Capital stock paid in	$2,900,000	$2,900,000	$2,900,000
Surplus fund	2,413,500	2,489,500	2,489,500
Undivided profits less expenses and taxes paid	465,487	371,470	490,840
National bank notes issued, less amount on hand	805,475	806,945	806,245
Due to other National banks	1,175,242	1,497,684	1,189,703
Due to State banks and bankers	1,413,426	1,565,784	1,478,839
Dividends unpaid	16,501	24,628	18,213
Individual deposits	16,047,453	15,435,262	14,294,353
U. S. deposits	......	......	......
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	381,245	194,082	248,656
Bills payable	1,075,000	495,000	52,250
Liabilities other than those above stated	506,407	197,874	345,135
Total	$27,199,739	$25,978,232	$24,313,737
Average reserve held	24.89 p. c.	30.19 p. c.	32.74 p. c.

* The total lawful money reserve was $2,448,558 on December 13, 1895; $3,216,267 on February 28, 1896; $3,476,043 on May 7, 1896.

OMAHA, NEB.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$9,161,645	$8,888,941	$8,696,787
Overdrafts	125,108	102,738	101,469
U. S. bonds to secure circulation	780,000	780,000	730,000
U. S. bonds to secure U. S. deposits	400,000	400,000	450,000
U. S. bonds on hand	......	10,000	......
Premiums on U. S. bonds	112,100	108,725	101,250
Stocks, securities, etc	887,154	688,500	677,462
Banking house, furniture and fixtures	835,838	832,088	832,089
Other real estate and mortgages owned	400,662	426,978	413,773
Due from National banks (not reserve agents)	455,461	475,550	454,527
Due from State banks and bankers	411,106	406,497	406,705
Due from approved reserve agents	1,406,967	1,695,060	1,397,512
Checks and other cash items	110,673	78,475	91,049
Exchanges for clearing-house	545,882	474,649	436,599
Bills of other National banks	122,802	81,232	155,897
Fractional paper currency, nickels and cents	9,022	8,937	7,750
*Lawful money reserve, viz.:			
Gold coin	1,259,322	1,180,963	1,463,880
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	67,877	90,928	91,863
Silver Treasury certificates	108,532	95,483	111,374
Silver fractional coin	46,836	47,197	64,790
Legal-tender notes	381,378	301,571	405,372
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasury	35,100	35,100	32,500
Due from U. S. Treasury	1,750	3,050	710
Total	$17,664,734	$17,212,658	$17,123,364

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Capital stock paid in	$4,150,000	$3,950,000	$3,750,000
Surplus fund	868,500	871,500	821,500
Undivided profits, less expenses and taxes paid	159,706	124,388	74,896
National bank notes issued, less amount on hand	701,295	701,995	656,425
Due to other National banks	1,969,245	1,876,144	1,963,545
Due to State banks and bankers	1,784,522	1,962,124	2,045,693
Dividends unpaid	615	384	359
Individual deposits	8,001,325	7,510,268	7,774,963
U. S. deposits	171,536	155,042	233,954
Deposits of U. S. disbursing officers	151,299	196,984	162,026
Notes and bills rediscounted	76,687	876	......
Bills payable	110,000	363,000	140,000
Liabilities other than those above stated	......	......	......
Total	$17,664,734	$17,212,658	$17,123,364
Average reserve held	31.29 p. c.	33.58 p. c.	33.26 p. c.

* The total lawful money reserve was $1,863,446 on December 13, 1895; $1,716,112 on February 28, 1896; $2,137,279 on May 7, 1896.

PHILADELPHIA, PA.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$95,762,766	$89,416,977	$88,130,157
Overdrafts	21,706	16,914	21,243
U. S. bonds to secure circulation	7,407,500	7,477,500	7,907,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	25,000	300,000	250,000
Premiums on U. S. bonds	771,445	860,884	896,897
Stocks, securities, etc	9,859,875	10,045,484	9,715,696

PHILADELPHIA, PA.—Continued.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Banking house, furniture and fixtures	$4,324,146	$4,324,146	$4,331,112
Other real estate and mortgages owned	655,227	680,131	806,790
Due from National banks (not reserve agents)	7,463,029	6,126,487	6,964,540
Due from State banks and bankers	1,489,321	1,125,273	1,187,884
Due from approved reserve agents	12,168,956	10,593,020	11,425,622
Checks and other cash items	960,996	1,241,252	1,143,375
Exchanges for clearing-house	8,135,639	10,977,850	7,871,296
Bills of other National banks	317,620	336,569	345,064
Fractional paper currency, nickels and cents	76,106	66,602	61,270
*Lawful money reserve in bank, viz.:			
Gold coin	1,815,593	1,711,599	1,642,246
Gold Treasury certificates	211,630	258,570	202,290
Gold clearing-house certificates	6,090,000	5,415,000	5,570,000
Silver dollars	293,372	265,325	268,432
Silver Treasury certificates	3,471,193	3,261,057	4,722,817
Silver fractional coin	335,455	271,614	301,734
Legal-tender notes	2,812,427	2,872,128	3,182,841
U. S. certificates of deposit for legal-tender notes	3,590,000	4,330,000	3,910,000
Five per cent. redemption fund with Treasurer	333,337	316,011	355,654
Due from U. S. Treasurer	63,860	54,064	129,751
Total	$168,666,209	$162,494,415	$161,544,118
LIABILITIES.			
Capital stock paid in	$21,865,000	$21,865,000	$21,965,000
Surplus fund	14,863,000	14,688,000	14,638,000
Undivided profits, less expenses and taxes paid	2,526,678	2,767,614	2,409,970
National bank notes issued, less amount on hand	1,557,590	6,549,252	7,005,897
Due to other National banks	19,558,546	19,128,839	17,426,202
Due to State banks and bankers	5,830,076	5,868,416	5,830,424
Dividends unpaid	75,302	40,111	334,923
Individual deposits	96,926,558	87,150,105	91,092,151
U. S. deposits	185,458	176,258	153,398
Deposits of U. S. disbursing officers	......	......	1,243
Notes and bills rediscounted	......	325,000	......
Bills payable	278,000	......	297,414
Liabilities other than those above stated	......	4,435,818	889,492
Total	$168,666,209	$162,494,415	$161,544,118
Average reserve held	29.60 p. c.	31.40 p. c.	32.24 p. c.

* The total lawful money reserve was $18,629,670 on December 13, 1895; $18,385,293 on February 28, 1896; $19,800,361 on May 7, 1896.

PITTSBURG, PA.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$44,342,823	$43,899,656	$44,609,241
Overdrafts	54,182	65,842	55,744
U. S. bonds to secure circulation	3,237,000	3,405,250	4,215,250
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	......	33,500	3,300
Premiums on U. S. bonds	339,495	359,523	447,413
Stocks, securities, etc	2,628,650	2,721,389	2,752,216
Banking house, furniture and fixtures	3,444,337	3,205,567	3,177,625
Other real estate and mortgages owned	556,186	515,331	528,715
Due from National banks (not reserve agents)	1,616,410	1,181,729	1,481,928
Due from State banks and bankers	317,089	250,778	334,966
Due from approved reserve agents	3,836,655	3,628,765	3,501,435
Checks and other cash items	205,638	221,910	252,138
Exchanges for clearing-house	1,858,009	1,801,548	1,535,144
Bills of other National banks	232,432	245,032	330,588
Fractional paper currency, nickels and cents	15,435	17,365	15,722
*Lawful money reserve in bank, viz.:			
Gold coin	3,124,132	3,015,334	2,900,963
Gold Treasury certificates	393,070	388,270	399,930
Gold clearing-house certificates	......	......	......
Silver dollars	215,459	256,751	287,274
Silver Treasury certificates	605,908	524,614	768,066
Silver fractional coin	112,959	144,614	137,518
Legal-tender notes	1,743,565	2,001,251	2,605,205
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with treasurer	131,220	159,972	184,711
Due from U. S. Treasurer	27,270	20,500	40,500
Total	$69,237,879	$68,264,493	$70,765,583
LIABILITIES.			
Capital stock paid in	$12,060,250	$12,100,000	$12,100,000
Surplus fund	9,072,818	9,229,818	9,871,618
Undivided profits, less expenses and taxes paid	1,518,395	1,370,833	1,371,549
National bank notes issued, less amount on hand	2,876,647	3,051,267	3,772,372
Due to other National banks	5,806,649	5,824,326	5,100,678
Due to State banks and bankers	2,533,807	2,329,891	2,269,018
Dividends unpaid	65,219	56,316	137,814
cndividual deposits	35,450,747	33,587,971	35,582,612

PITTSBURG, PA.—Continued.

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
U. S. deposits	$88,667	$131,916	$95,905
Deposits of U. S. disbursing officers	91,663	52,909	107,262
Notes and bills rediscounted	170,513	1,027,242	694,250
Bills payable	......	......	160,000
Liabilities other than those above stated	2,500	2,500	2,500
Total	$69,237,879	$68,264,493	$70,765,583
Average reserve held	25.72 p. c.	26.63 p. c.	27.23 p. c.

* The total lawful money reserve was $6,195,094 on December 13, 1895; $6,330,835 on February 28, 1896; $7,098,941 on May 7, 1896.

ST. JOSEPH, MO.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$3,364,7 0	$3,312,520	$3,152,219
Overdrafts	16,174	17,611	10,631
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	4,500	4,000	4,000
Stocks, securities, etc	100,484	91,803	89,503
Banking house, furniture and fixtures	106,178	106,092	106,017
Other real estate and mortgages owned	24,850	21,350	32,122
Due from National banks (not reserve agents)	187,878	172,298	116,344
Due from State banks and bankers	101,202	68,732	78,916
Due from approved reserve agents	680,723	669,878	874,025
Checks and other cash items	37,450	27,297	22,639
Exchanges for clearing-house	27,445	54,714	52,800
Bills of other National banks	13,577	8,629	11,003
Fractional paper currency, nickels and cents	506	707	917
*Lawful money reserve in bank, viz.:			
Gold coin	167,595	201,780	192,722
Gold Treasury certificates	10,180	7,440	5,630
Gold clearing-house certificates	......	......	......
Silver dollars	21,777	21,176	33,069
Silver Treasury certificates	77,813	54,544	48,778
Silver fractional coin	5,484	6,835	8,314
Legal-tender notes	158,169	129,363	133,947
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	8,263	8,963	8,955
Due from U. S. Treasurer	......	......	2,900
Total	$5,364,469	$5,235,737	$4,735,413
LIABILITIES.			
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	54,995	33,122	44,551
National bank notes issued, less amount on hand	179,100	179,100	179,100
Due to other National banks	359,067	367,705	357,694
Due to State banks and bankers	657,325	710,910	583,109
Dividends unpaid	597	567	230
Individual deposits	2,670,862	2,613,317	2,260,158
U. S. deposits	48,851	43,469	48,762
Deposits of U. S. disbursing officers	308	552	557
Notes and bills rediscounted	158,862	46,998	21,249
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$5,364,469	$5,235,737	$4,735,413
Average reserve held	33.20 p. c.	32.05 p. c.	26.92 p. c.

*The total lawful money reserve was $440,518 on December 13, 1895; $421,138 on February 28, 1896; $422,416 on May 7, 1896.

ST. LOUIS, MO.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$28,161,301	$27,641,225	$27,825,052
Overdrafts	38,629	40,448	38,836
U. S. bonds to secure circulation	402,000	402,000	1,402,000
U. S. bonds to secure U. S. deposits	525,000	525,000	525,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	108,500	107,750	191,500
Stocks, securities, etc	1,340,656	1,305,440	1,278,649
Banking house, furniture and fixtures	945,140	945,951	951,253
Other real estate and mortgages owned	147,350	160,959	164,537
Due from National banks (not reserve agents)	3,430,854	3,575,257	2,663,735
Due from State banks and bankers	1,114,953	989,672	819,148
Due from approved reserve agents	......	......	......
Checks and other cash items	112,054	54,724	225,557
Exchanges for clearing-house	1,284,277	974,215	1,206,363
Bills of other National banks	206,868	336,260	282,710
Fractional paper currency, nickels and cents	2,706	2,862	1,665

ST. LOUIS, MO.—Continued.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$1,204,103	$1,340,696	$1,554,577
Gold Treasury certificates	253,390	253,950	269,770
Gold clearing-house certificates	......	......	......
Silver dollars	69,199	42,300	27,191
Silver Treasury certificates	837,021	1,609,956	1,374,137
Silver fractional coin	30,817	18,699	28,092
Legal-tender notes	2,260,326	2,285,446	2,289,182
U. S. certificates of deposit for legal-tender notes	805,000	1,600,000	1,290,000
Five per cent. redemption fund with Treasurer	18,042	18,042	63,042
Due from U. S. Treasurer	5,000	4,000	2,500
Total	$43,303,195	$44,234,858	$44,434,503
LIABILITIES.			
Capital stock paid in	$9,400,000	$9,400,000	$9,400,000
Surplus fund	1,871,000	1,886,000	1,886,000
Undivided profits, less expenses and taxes paid	586,050	634,836	668,686
National bank notes issued, less amount on hand	358,050	357,460	1,258,540
Due to other National banks	7,174,082	7,700,962	7,649,719
Due to State banks and bankers	5,406,896	6,578,644	5,853,479
Dividends unpaid	7,623	2,210	41,787
Individual deposits	17,574,542	16,984,477	17,148,790
U. S. deposits	475,000	490,266	512,500
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	500,000	200,000	......
Liabilities other than those above stated	......	......	25,000
Total	$43,303,195	$44,234,858	$44,434,503
Average reserve held	22.27 p. c.	27.70 p. c.	26.35 p. c.

*The total lawful money reserve was $5,459,856 on December 13, 1895; $7,151,047 on February 28, 1896; $6,832,950 on May 7, 1896.

ST. PAUL, MINN.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$11,203,119	$10,710,516	$10,907,366
Overdrafts	4,318	4,834	12,852
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	......	......	......
Stocks, securities, etc	879,594	853,899	714,901
Banking house, furniture and fixtures	753,508	753,508	758,506
Other real estate and mortgages owned	150,098	148,824	148,150
Due from National banks (not reserve agents)	519,016	394,604	374,015
Due from State banks and bankers	218,163	134,794	174,521
Due from approved reserve agents	2,456,524	1,495,963	1,872,694
Checks and other cash items	59,509	38,578	38,633
Exchanges for clearing-house	428,728	209,189	346,479
Bills of other National banks	52,341	43,113	58,965
Fractional paper currency, nickels and cents	2,853	3,794	3,666
*Lawful money reserve in bank, viz.:			
Gold coin	2,198,118	2,282,874	2,144,355
Gold Treasury certificates	20,300	10,400	12,200
Gold clearing-house certificates	......	......	......
Silver dollars	96,800	72,320	54,400
Silver Treasury certificates	150,006	23,606	79,864
Silver fractional coin	31,448	27,049	32,841
Legal-tender notes	181,417	122,099	170,777
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	11,293	11,293	11,293
Due from U. S. Treasurer	26,079	14,159	18,846
Total	$20,170,235	$18,062,443	$18,657,334
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,055,000	1,055,000	1,055,000
Undivided profits, less expenses and taxes paid	1,005,318	959,499	943,854
National bank notes issued, less amount on hand	196,300	203,440	201,950
Due to other National banks	2,196,969	1,646,176	1,968,936
Due to State banks and bankers	1,574,110	1,854,319	1,410,566
Dividends unpaid	4,255	3,074	3,846
Individual deposits	9,907,218	8,638,021	8,845,357
U. S. deposits	155,651	110,486	212,824
Deposits of U. S. disbursing officers	276,410	312,425	245,997
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$20,170,235	$18,062,443	$18,657,334
Average reserve held	39.90 p. c.	35.86 p. c.	37.41 p. c.

*The total lawful money reserve was $2,678,084 on December 13, 1895; $2,538,348 on February 28, 1896; $2,491,438 on May 7, 1896.

SAN FRANCISCO, CAL.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$7,160,290	$7,084,995	$7,086,141
Overdrafts	151,217	111,231	126,944
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	102,000	102,000	103,000
Premiums on U. S. bonds	31,650	26,760	25,113
Stocks, securities, etc	146,180	146,582	149,417
Banking house, furniture and fixtures	345,178	344,567	344,567
Other real estate and mortgages owned	9,209	13,170	20,140
Due from National banks (not reserve agents)	112,066	105,918	107,980
Due from State banks and bankers	297,626	332,555	232,372
Due from approved reserve agents	449,202	204,425	515,675
Checks and other cash items	......	......	......
Exchanges for clearing-house	259,968	270,839	159,912
Bills of other National banks	24,500	5,100	19,060
Fractional paper currency, nickels and cents	272	260	653
*Lawful money reserve in bank, viz.:			
Gold coin	1,620,392	1,261,222	1,175,450
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	29,860	22,400	18,440
Silver Treasury certificates	48,291	11,949	10,624
Silver fractional coin	47,852	36,123	27,112
Legal-tender notes	113,930	140,000	4,500
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	750	......	300
Total	$11,154,438	$10,374,597	$10,331,904

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,300,000	1,425,000	1,425,000
Undivided profits, less expenses and taxes paid	296,542	78,885	167,850
National bank notes issued, less amount on hand	20,500	45,000	45,000
Due to other National banks	519,705	605,778	607,219
Due to State banks and bankers	1,865,959	869,328	911,156
Dividends unpaid	825	2,190	800
Individual deposits	5,042,539	4,747,018	4,573,196
U. S. deposits	108,366	101,400	101,681
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	......	......	......
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$11,154,438	$10,374,597	$10,331,904
Average reserve held	36.47 p. c.	29.95 p. c.	30.95 p. c.

*** The total lawful money reserve was $1,859,825 on December 13, 1895; $1,471,694 on February 28, 1896; $1,236,126 on May 7, 1896.**

SAVANNAH, GA.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$1,822,414	$1,542,423	$1,319,131
Overdrafts	579	687	697
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	70,000	70,000	90,000
U. S. bonds on hand	......	......	......
Premiums on U. S. bonds	10,500	10,250	11,650
Stocks, securities, etc	83,105	78,920	76,512
Banking house, furniture and fixtures	67,173	67,292	67,292
Other real estate and mortgages owned	24,448	19,812	19,845
Due from National banks (not reserve agents)	79,820	44,152	56,007
Due from State banks and bankers	66,042	27,230	49,731
Due from approved reserve agents	119,182	88,185	125,808
Checks and other cash items	......	......	......
Exchanges for clearing-house	26,041	......	2,142
Bills of other National banks	40,000	24,715	19,300
Fractional paper currency, nickels and cents	484	1,599	1,854
*Lawful money reserve in bank, viz.:			
Gold coin	65,800	11,000	1,500
Gold Treasury certificates	......	......	......
Gold clearing-house certificates	......	......	......
Silver dollars	10,000	82,000	11,000
Silver Treasury certificates	134,000	27,000	84,004
Silver fractional coin	5,666	5,300	7,095
Legal-tender notes	51,215	71,300	70,000
U. S. certificates of deposit for legal-tender notes	......	......	......
Five per cent. redemption fund with Treasurer	4,545	4,543	4,543
Due from U. S. Treasurer	......	5,200	2
Total	$2,283,013	$2,233,563	$2,120,113

SAVANNAH, GA.—Continued.

Liabilities.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	49,405	33,521	45,425
National bank notes issued, less amount on hand	87,555	88,635	87,405
Due to other National banks	82,442	56,968	72,849
Due to State banks and bankers	85,916	119,108	107,639
Dividends unpaid	1,095	951	911
Individual deposits	742,056	673,973	589,301
U. S. deposits	13,894	......	7,236
Deposits of U. S. disbursing officers	45,646	74,864	71,904
Notes and bills rediscounted	......	......	......
Bills payable	200,000	200,000	150,000
Liabilities other than those above stated	......	10,544	12,441
Total	$2,283,018	$2,233,563	$2,120,113
Average reserve held	51.43 p. c.	28.84 p. c.	42.06 p. c.

*The total lawful money reserve was $266,681 on December 13, 1895; $146,600 on February 28, 1896; $173,599 on May 7, 1896.

WASHINGTON, D. C.

Resources.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$7,116,120	$6,968,616	$6,984,414
Overdrafts	11,831	10,867	10,510
U. S. bonds to secure circulation	815,400	815,400	834,150
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	240,700	285,000	285,300
Premiums on U. S. bonds	53,146	57,783	56,124
Stocks, securities, etc	1,115,182	1,110,941	1,118,006
Banking house, furniture and fixtures	1,069,994	1,069,994	1,069,994
Other real estate and mortgages owned	55,064	55,184	55,968
Due from National banks (not reserve agents)	708,990	729,077	715,571
Due from State banks and bankers	121,945	130,148	86,220
Due from approved reserve agents	634,642	778,438	906,998
Checks and other cash items	132,443	78,367	102,481
Exchanges for clearing-house	195,622	124,826	177,657
Bills of other National banks	9,040	7,964	9,868
Fractional paper currency, nickels and cents	8,538	7,577	7,888
*Lawful money reserve in bank, viz.:			
Gold coin	338,143	342,556	366,607
Gold Treasury certificates	637,170	655,960	655,710
Gold clearing-house certificates	......	......	......
Silver dollars	8,890	10,471	10,549
Silver Treasury certificates	452,500	598,606	817,989
Silver fractional coin	30,518	34,951	25,971
Legal-tender notes	633,994	487,694	588,884
U. S. certificates of deposit for legal-tender notes	10,000	......	10,000
Five per cent. redemption fund with Treasurer	34,443	33,643	35,270
Due from U. S. Treasurer	......	10,000	......
Total	$14,534,321	$14,474,069	$15,032,183

Liabilities.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,373,500	1,390,000	1,390,500
Undivided profits, less expenses and taxes paid	275,693	244,877	280,977
National bank notes issued, less amount on hand	671,065	681,655	690,535
Due to other National banks	368,021	335,414	282,942
Due to State banks and bankers	140,942	172,625	140,062
Dividends unpaid	2,441	3,269	2,834
Individual deposits	9,027,546	8,968,919	9,540,544
U. S. deposits	56,612	43,308	84,738
Deposits of U. S. disbursing officers	......	......	......
Notes and bills rediscounted	43,500	44,000	44,000
Bills payable	......	......	......
Liabilities other than those above stated	......	......	......
Total	$14,534,321	$14,474,069	$15,032,133
Average reserve held	31.30 p. c.	33.07 p. c.	36.21 p. c.

*The total lawful money reserve was $2,111,216 on December 13, 1895; $2,130,238 on February 28, 1896; $2,475,711 on May 7, 1896.

BANKERS' OBITUARY RECORD.

Adams.—John Quincy Adams, Vice-President and Secretary of the State Trust Co., New York, died May 29. Mr. Adams was born in New York about sixty-eight years ago. He was at one time a director of the Atlantic Savings Bank and later President of the bank, which afterwards became the Bond Street Bank. When Willis S. Paine was Superintendent of the New York State Banking Department Mr. Adams was chairman of the Board of State Bank Examiners. In 1889 he became Vice-President and Secretary of the State Trust Co., continuing to hold that office until his death.

Arnold.—C. Arnold, President of the Merchants' National Bank, Poughkeepsie, N. Y., died June 1, aged seventy-five years.

Barret.—Thomas L. Barret, President of the Bank of Kentucky, Louisville, since 1873, died June 2. The Bank of Kentucky is one of the famous old State banks of the West. Its career, covering a long period of the country's history, has recently been made the subject of an interesting volume published by the bank. Mr. Barret was born at Munfordville, Ky., Feb. 24, 1825. He was a man of large wealth and was a banker of the highest and best type.

Bradley.—William Bradley, President of the First National Bank, Centerville, Iowa, and interested in several other banks in that State and in Missouri, died May 15. Mr. Bradley was born in Pittsburg in 1825. He worked his way up from the humblest circumstances, but being possessed of true commercial instinct finally reached a position of great success.

Coe.—Geo. S. Coe, for years President of the American Exchange National Bank, New York, and ex-President of the American Bankers' Association, died May 3, aged seventy-nine years. A sketch of Mr. Coe's banking career appeared in the MAGAZINE for May.

Cranston.—Henry C. Cranston, a well-known and successful private banker of Providence, R. I., died May 27. Mr. Cranston was born in Providence in 1832. He was Cashier of the Old National Bank for several years, but for some time had been engaged in the private banking business. He was a director in several banks and was interested in many other business enterprises.

Davis.—Curtis L. Davis, for nearly twenty-five years Cashier of the First National Bank, Charleston, Ill., died April 21.

Firestone.—D. W. Firestone, President of the banking firm of Firestone Bros., Lisbon, Ohio, died April 25.

Knight.—Thomas C. Knight, for the past ten years Chairman of the Philadelphia Stock Exchange, died May 12, in his sixty-seventh year.

Lowndes.—Charles D. Lowndes, a member of the banking firm of Lowndes & Redwood, Baltimore, Md., died May 10.

Morrison.—A. B. Morrison, Cashier of the First National Bank, Marion, Ind., died May 17.

Murphy.—Geo. H. Murphy, Cashier of the First National Bank, Seymour, Ind., since its organization, died May 10, aged eighty-four years.

Reisch.—Frank Reisch, President of the Illinois National Bank, Springfield, died May 22, aged fifty-four. He was the senior member of the firm of Reisch Bros., brewers, and was prominent in local business and political affairs.

Sherman.—Wooster Sherman, formerly a private banker at Watertown, N. Y., and Treasurer of the Watertown Savings Bank, died May 15, aged eighty-seven years.

Smith.—Freeman A. Smith, President of the Provident Institution for Savings, Jersey City, N. J., died May 20. Mr. Smith's father was one of the founders of the bank, and was its President for many years.

Swan.—Francis K. Swan, a member of the banking firm of Swan & Barrett, Portland, Me., died May 28, aged seventy-six years. He had been connected with the banking business for many years and from 1860-65 was State bank examiner.

Talmage.—Harvey E. Talmage, Vice-President of the Greenpoint Savings Bank, and a director of the Seventeenth Ward and the Mechanics and Traders' Bank, Brooklyn, died May 31. He was eighty-one years of age.

Webb.—Wm. G. Webb, Vice-President of the Salem (Mass.) Savings Bank, died May 17, aged sixty-one years.

Weber.—William E. Weber, President of the Third National Bank, Cumberland, Md. died May 15, aged fifty-nine years.